



2024 Annual Report

SUNGROW POWER SUPPLY CO.,LTD.



Sungrow Power Supply Co., Ltd.

2024 Annual Report

April 2025

2024 Annual Report

Section I Important Notes, Contents and Definitions

The Board of Directors, the Board of Supervisors, directors, supervisors and executives of the Company hereby guarantee that the information presented in this annual report is truthful, accurate and integrate, free of any false records, misleading statements or material omissions, and assume individual and joint legal liabilities thereof.

Cao Renxian as the President of the Company, Tian Shuai as the Chief Accountant, and Li Pan as the head of accounting department (accounting supervisor) hereby guarantee the truthfulness, integrity, and accuracy of financial statements in this annual report.

All directors have attended the board meeting to review this report.

Contents in this report concerning future plans, performance forecasts, and etc., do not constitute any commitment made by the Company to any investor or related party. Investors and related parties should maintain adequate risk awareness and understand the possible difference between plans, forecasts, and commitments. The risks that may exist in the operation of the Company and the countermeasures in the "XI. Prospects for the Future Development of the Company" section of the "Management Discussion and Analysis" in Section III of this report, which investors are kindly advised to pay attention to investment risks.

The board meeting has reviewed and approved the following profit distribution proposal: Based on the share capital of 2,047,096,561 shares after excluding the repurchased shares in the repurchased shares special securities account, a cash dividend of CNY10.80 per 10 shares (tax inclusive) will be distributed to all shareholders, with the total amount of cash distributed amounting to CNY2,210,864,285.88 (tax inclusive) .2024 The Company will not implement the transfer of share capital to capital reserve and will not distribute bonus shares. In 2024, no share capital increase by capital reserve or bonus share distribution will be implemented by the company. The profit distribution proposal still needs to be submitted to the shareholders' meeting of the Company for review.

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Documents for Future Reference

1. Accounting statements signed and stamped by the Legal Representative, the Chief Accountant, and the head of the accounting department of the Company.
2. The original Audit Report signed and stamped by the certified public accountants and stamped by the accounting firm.
3. The originals of company documents and announcements publicly disclosed on www.cninfo.com.cn during the reporting period.
4. Other relevant documents.

Definitions

Term	Definition
Sungrow, the Company	Sungrow Power Supply Co., Ltd.
Sungrow Renewables	Sungrow Renewables Development Co., Ltd., the Company's holding subsidiary
Sungrow Smart Maintenance	Sungrow Smart Maintenance Technology Co., Ltd
Sungrow Electric Power	Hefei Sungrow Electric Power Technology Co., Ltd.
Sungrow FPV	Sungrow FPV Sci. & Tech. Co., Ltd.
Sungrow Hydrogen	Sungrow Hydrogen Technology Co., Ltd.
Taihe Intelligence	Hefei Taihe Intelligent Technology Group Co., Ltd.
Inverter, PV inverter	One of the critical devices in a solar PV power generation system, which converts DC power from solar cells into AC power that meets the grid power quality requirements
Centralized PV inverter	Connecting a number of parallel PV modules to the DC input of a centralized inverter for maximum power point tracking (MPPT), then connecting them into the grid after inversion. With a relatively high power, it is mainly used in large-scale centralized ground PV power stations with uniform lighting and other centralized PV power generation systems
String PV inverter	Performing separate MPPT on several groups (in general 1 to 4 groups) of PV modules, and connecting them into the AC grid after inversion. A string inverter may have multiple MPPT modules. With a relatively low small power, it is mainly used in distributed power generation systems, and sometimes also in centralized PV power generation systems
Energy storage converter	Power conversion devices between the energy storage batteries and the AC power grid, capable of charging and discharging the batteries. They are used in PV, power smoothing for wind power generation, peak load shifting, micro-grid and other scenarios
Wind power converter	Devices that convert the electric energy with unstable voltage frequency and amplitude generated by wind turbine generators under the actions of natural wind into electric energy with stable frequency and amplitude that meets the grid requirements, and connect it to the grid
Distributed power supply	Distributed power supply units, that is, small and modular standalone power supplies ranging from several kilowatts to 50 MW that are environment-compatible
Energy storage	Storage of electrical energy
UL	One of the globally renowned testing and certification bodies and standard development bodies
TüV	A safety certification mark granted by the TüV Group to products, which is widely recognized around the world
CE	A certification that must be obtained by products entering the European market
Enel-GUIDA	A standard developed by the Italian State Power Board (Enel), which is widely recognized in Italy
AS4777	An Australian standard. PV modules and inverters must comply with this standard in order to be used in the design and installation of PV systems in Australia
CEC	Abbreviation of the California Energy Commission. External power supplies exported to California must obtain this certification
CSA	Canadian Standards Association, the largest non-profit organization for defining industrial standards in Canada
VDE	One of the most experienced certification bodies in Europe with a high reputation in the world that is directly involved in developing the German national standards
IPD	Integrated product development management process
Watt (W), Kilowatt (kW), Megawatt (MW), Gigawatt (GW)	The unit of measure for power of electricity, in specific, 1 GW = 1,000 MW = 1,000,000 kW = 1,000,000,000 W
CNY, 10K CNY, 100 million CNY	Renminbi yuan, renminbi 10,000 yuan, renminbi 100 million yuan
Inverter, PV inverter	One of the critical devices in a solar PV power generation system, which converts DC power from solar cells into AC power that meets the grid power quality requirements
Reporting period, current reporting period, current period	January 1, 2024 - December 31, 2024

Section II Company profile and key financial indicators

I. Company Profile

Stock abbreviation	Sungrow	Stock code	300274
Name of the Company in Chinese	阳光电源股份有限公司		
Abbreviation of the Company in Chinese	阳光电源		
Name of the Company in English (if any)	Sungrow Power Supply Co., Ltd.		
Abbreviation of the Company in English (if any)	Sungrow Power Supply		
Legal representative	Cao Renxian		
Registered address	No. 1699 Xiyou Road, High-tech Zone, Hefei, Anhui Province		
Zip code of registered address	230088		
Changes in the Company's registered address	The registered address has not changed since the Company was listed in 2011		
Business address	No. 1699 Xiyou Road, High-tech Zone, Hefei, Anhui Province		
Zip code of business address	230088		
Company website	http://www.sungrowpower.com		
E-mail	dshms@sungrow.cn , kangml@sungrowpower.com		

II. Contacts and Contact Information

	Board Secretary	Securities Affairs Representative
Name	Lu Yang	Kang Maolei
Address	No. 1699 Xiyou Road, High-tech Zone, Hefei, Anhui Province	No. 1699 Xiyou Road, High-tech Zone, Hefei, Anhui Province
Phone	0551-65325617	0551-65325617
Fax	0551-65327800	0551-65327800
E-mail	dshms@sungrow.cn	kangml@sungrowpower.com

III. Information Disclosure and Place of the Report

Website of the stock exchange specified for disclosing the Annual Report	http://www.cninfo.com.cn
Media and websites specified for disclosing the Annual Report	<i>China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily</i>
Place where the Annual Report is available for	Office of the Board of Directors

IV. Other relevant information

Accounting firm engaged by the Company

Name of the accounting firm	RSM China (Special General Partnership)
Business address of the accounting firm	29/F, Block A, the Landmark, Shushan District, Hefei City, Anhui Province
Name of the undersigning accountants	Wan Yunlong, Jiang Wei, Pan Lili

Sponsor institution engaged by the Company for continuous supervision during the reporting period

☒ Applicable ☐ Not applicable

Name of Sponsor	Sponsor's Office Address	Name of Sponsor Representative	Period of continuous supervision
China International Capital Corporation Limited	Floors 27/28, China World Office 2, No. 1 Jianguomenwai Avenue, Beijing 100004, P.R. China	Liu Chengli, Wang Jixiang	October 22, 2021 to December 31, 2023 (The continuous supervision and guidance period by China International Capital Corporation Limited has ended on December 31, 2023. However, the funds raised by the Company have not been fully utilized, therefore, continuous supervision and guidance by China International Capital Corporation Limited is required before the funds are fully utilized.)

Financial advisor engaged by the Company for continuous supervision during the reporting period

☐ Applicable ☒ Not applicable

V. Key accounting data and financial indicators

Whether the Company performed a retroactive adjustment or restatement of previous accounting data

☒ Yes ☐ No

Reason for retroactive adjustment or restatement

Changes in Accounting Policies

	2024	2023		YOY Change	2022	
		Before Adjustment	After Adjustment	After Adjustment	Before Adjustment	After Adjustment
Operating income (CNY)	77,856,966,964.63	72,250,674,939.46	72,250,674,939.46	7.76%	40,257,239,155.34	40,257,239,155.34
Net profit attributable to shareholders of the Company (CNY)	11,036,278,921.36	9,439,561,800.25	9,439,561,800.25	16.92%	3,593,410,009.26	3,593,446,514.09
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses (CNY)	10,692,731,577.61	9,215,604,036.77	9,215,604,036.77	16.03%	3,385,797,303.38	3,385,833,808.21
Net cash flows from operating activities (CNY)	12,068,326,644.66	6,981,838,977.28	6,981,838,977.28	72.85%	1,210,498,485.89	1,210,498,485.89
Basic earnings per share (CNY/share)	5.32	6.36	4.55	16.92%	2.42	1.73
Diluted earnings per share (CNY/share)	5.32	6.36	4.55	16.92%	2.42	1.73
Weighted average return on equity	33.99%	40.96%	40.96%	-6.97%	20.95%	20.95%
	As at Dec. 31 2024	As at Dec. 31 2023		YOY Change	As at Dec. 31 2022	
		Before Adjustment	After Adjustment	After Adjustment	Before Adjustment	After Adjustment
Total assets (CNY)	115,073,771,122.86	82,876,506,727.57	82,876,506,727.57	38.85%	61,626,211,527.11	61,627,440,167.96
Net assets attributable to shareholders of listed companies (CNY)	36,905,064,146.23	27,705,218,364.40	27,705,218,364.40	33.21%	18,666,305,389.67	18,667,293,759.12

Reasons for changes in accounting policies and correction of accounting errors

The Ministry of Finance of the People's Republic of China issued *Accounting Standards for Business Enterprises Application Guidance Compendium 2024* in March 2024 and *Accounting Standards for Business Enterprises Interpretation No. 18* on December 6, 2024. These regulations stipulate that warranty-type warranty expenses should be incorporated into operating costs. In light of the revision of the above-mentioned accounting standards, the Company made corresponding adjustments to its previously adopted relevant accounting policies. For specific details, please refer to Section X. V36, Changes in Significant Accounting Policies and Accounting Estimates.

In accordance with the annual equity distribution plan for 2023, the Company transferred 4 shares for every 10 shares from the capital reserve to all shareholders. the Company recalculated the earnings per share for the comparable period based on the adjusted number of shares.

The lower of the Company's total audited profit, net profit, or net profit after extraordinary gains and losses for the most recent fiscal year is negative

☐ Yes ☒ No

The lower of net profit including extraordinary and net profit excluding extraordinary is negative

☐ Yes ☒ No

VI. Quarterly key financial indicators

(in CNY)

	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Operating income	12,613,586,133.41	18,406,178,869.10	18,926,203,508.83	27,910,998,453.29
Net profit attributable to shareholders of the Company	2,096,318,765.89	2,862,754,811.21	2,640,479,444.59	3,436,725,899.67
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses	2,083,420,853.57	2,798,990,065.85	2,497,869,809.48	3,312,450,848.71
Net cash flows from operating activities	-487,736,072.69	-2,115,970,875.06	3,407,644,335.14	11,264,389,257.27

Whether there are significant differences between above financial indicators or their sums and the relevant financial indicators in the quarterly and half-year reports disclosed by the Company

☐ Yes ☒ No

VII. Differences in Accounting Data between Chinese and Overseas Accounting Standards

1. Differences in the net profits and net assets disclosed in the financial statements as per the international accounting standards and China accounting standards

☐ Applicable ☒ Not Applicable

There is no difference in the net profits and net assets disclosed in the financial statements as per the international accounting standards and China accounting standards.

2. Differences in the net profits and net assets disclosed in the financial statements as per the local (overseas) accounting standards and China accounting standards

☐ Applicable ☒ Not Applicable

There is no difference in the net profits and net assets disclosed in the financial statements as per the local (overseas) accounting standards and China accounting standards.

VIII. Non-recurring Items and Their Gains/Losses

☒ Applicable ☐ Not applicable

(in CNY)

Item	Amount in 2024	Amount in 2023	Amount in 2022	Remarks
Gains or losses from disposal of non-current assets (including the write-off accrued for impairment of assets)	-4,481,304.80	-13,874,372.86	-3,361,515.27	
Gains or losses from changes in fair value arising from holding trading financial assets and trading financial liabilities, as well as investment gains from disposal of trading financial assets, trading financial liabilities, and salable financial assets, except for the effective hedging business associated with the Company's normal business operation	197,186,752.05	162,726,489.74	114,038,405.73	
Reversal of impairment provisions for accounts receivable which are separately tested for impairment	90,102,731.41	5,822,834.44	5,784,209.13	
Gains entitled to the Company when the investment cost of acquiring subsidiaries, associates or joint ventures is no more than the fair value of identifiable net assets of invested unit at the time of investment		69,649.51		
Gains or losses from debt restructuring	-449,122.14	-154,355.00		
Other non-operational income and expenditure in addition to the items listed above	-17,274,561.30	2,254,304.98	-6,748,079.29	
Other items of profit or loss that meet the definition of non-operating profit or loss	134,435,390.49	118,675,145.65	140,744,784.09	
Less: Income tax impact	52,614,872.	42,613,860.90	39,295,421.32	
Minority shareholders' equity impact (after tax)	3,357,669.87	8,948,072.08	3,549,677.19	
Total	343,547,343.	223,957,763.48	207,612,705.88	--

Details of other gains or losses that fit in the definition of extraordinary items:

☐ Applicable ☒ Not Applicable

There are no other gains or losses in the Company that fit in the definition of extraordinary items.

Explanation on defining the extraordinary items listed in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Publicly Offering Securities - Extraordinary Items* as recurring gains or losses

☒ Applicable ☐ Not applicable

Item	Amount Involved (CNY)	Reason
Gains from changes in fair value of power station projects in possession	19,111,022.41	Equity transfer of power station projects is one of the Company's day-to-day businesses

Section III Management's Discussion and Analysis

I. Industry situation in the reporting period

For the PV industry, in 2024, under the global low-carbon goals and driven by supportive policies, improved project economics, and technological advancements worldwide, the PV industry continues its growth momentum. According to third-party data, global new PV installations reached 460 GWac in 2024, marking a year-on-year increase of 27%. Major global PV markets maintained growth momentum, with emerging markets such as Pakistan demonstrating remarkable progress, expected to become new growth drivers for the PV market.

For energy storage industry, in 2024, global energy storage demand sustained rapid growth, driven by increasing renewable energy penetration and declining storage costs. Third-party data indicates that global lithium battery energy storage installations reached 182 GWh in 2024, reflecting a 72% year-on-year increase.

II. Business Scope in the Reporting Period

Sungrow Power Supply Co., Ltd. is a national key high-tech enterprise specializing in R&D, manufacturing, sales and service of solar energy, wind energy, energy storage, electric vehicles, and other new energy power supply equipment. With a wide range of products including PV inverters, wind energy converters, energy storage systems, electric drive system for new energy vehicles, charging equipment, floating PV systems, and smart energy operation and maintenance service, the Company is committed to providing world-class solutions for the full life cycle of clean energy.

1. PV inverters

Since the establishment in 1997, the Company has been focused on the R&D and manufacturing of PV system equipment, with PV inverters being the core product. Adhering to the mission of "Clean power for all", the Company provides cutting-edge PV system solutions to users around the globe.

PV inverter is one of the main components in a PV power generation system, which connects PV arrays to the grid and plays a critical role in ensuring the long-term and reliable operation of PV power stations and improving the project investment return. Sungrow's PV inverter family, consisting of microinverters, residential inverters, string inverters, centralized inverters, and modular inverters, covers a power range from 0.45 kW to 8,800 kW, and is widely used in residential, industrial and commercial, large ground power station, among other application scenarios.

Microinverters feature a compact design and high adaptability to low-light and high-temperature environments. With superior energy generation, simplified installation, and naturally arc-free, they enable component-level intelligent operating and maintenance. These systems are primarily applied in scenarios such as balcony PV systems and rooftop PV installations.

Residential PV inverters feature high power density, appealing exterior design, and simple installation and maintenance, which can automatically adapt to complicated grid environment, prolong power generation, and effectively improve power generation revenue. With built-in lightning protection and high-precision leakage current protection, as well as energy storage interfaces and various communication modes, they can meet various application requirements indoor and outdoor, and are widely used in residential PV power generation systems on residential roofs or in courtyards.

String PV inverters feature high power density and simple installation and maintenance, which are suitable for different indoor and outdoor applications, hence are widely used in small and medium PV power generation systems in parking lots or on commercial roofs, as well as in large-scale ground power stations on complex terrains.





Centralized PV inverters feature high conversion efficiency, safety and reliability, are highly grid-friendly and cost effective. They can cope with various environments such as extremely low temperature and high altitude, and are widely used in large and medium-sized PV power generation systems in deserts, plateaus, and on commercial roofs.





Modular inverters mark a new category in the industry. At a unit power of 1.1 MW, modules can be connected in parallel to form a flexible subarray configuration of 1.1 MW to 8.8 MW. Integrating the advantages of centralized inverters and string inverters, each module features an independent MPPT design and operates independently, is built with higher tracking accuracy and plug-and-play operation and maintenance, capable of addressing the diverse needs and application scenarios of different markets around the world.

Sungrow Cloud: Capitalizing on the Internet of Things, artificial intelligence, big data, and blockchain technologies, Sungrow Cloud

enables group customers to collectively operate and manage solar energy, energy storage, charging poles and other energies, and creates a smart energy brain. It comprehensively satisfies the management needs of customers at different levels throughout the entire energy lifecycle, and delivers four core values: stabilizing investment returns, guaranteeing asset safety, standardizing operation and management, and assisting the group's decision-making.

According to the 2023 global PV inverter enterprise shipment list released by an authoritative data consulting organization S&P Global 2024, Sungrow continues to be the world's No. 1. in the *2024 Inverter Bankability Survey Report* released by Bloomberg New Energy Finance (BNEF) in 2025, Sungrow was awarded the world's No. 1 in inverter bankability rankings, and has become the world's only new energy brand that has been ranked top in the inverter list for five times.



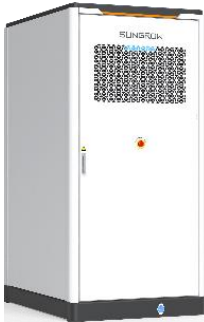
Product	Picture	Brief Introduction
"1+X" modular products		the Company introduced the industry's first 1+X modular inverters with a cumulative global shipment of more than 40 GW. Featuring a modular design, multiple inverters at a unit power of 1.1 MW can be connected in parallel to shape a flexible sub-array of 1.1 MW to 8.8 MW, making station configuration more flexible and operation and maintenance easier. A number of innovative technologies, such as the intelligent IV diagnosis for high-power inverters and the DC parallel arc detection and shutdown, further streamlined system operation and maintenance and improved power generation efficiency.
SG320HX string inverter (overseas model: 350)		To cope with the widespread application of high-power modules, Sungrow introduced the SG320HX high-power string inverter for large-scale ground power stations. The application of advanced technologies, such as the AI-based air duct health management, the MPPT-class insulation monitoring, AC/DC terminal temperature sensing, and the HV/LV grid adaptation, contributed to the upgrade in intelligent operation and maintenance, safety and reliability, and support for the power grid, continuously leading the market of 300kW+high-power series inverters.
SG30-125CX-P2 string inverter (for industrial & commercial scenarios)		Based on precise market insights, Sungrow introduced the 125 KW high-power industrial and commercial inverters. Featuring high power, 1+II lightning protection, and AFCI2.0, the products guaranteed the safety of industrial and commercial power stations, and achieved large-scale application worldwide.
SG150CX Series Inverter		Based on deep insights into customer needs and module technology trends, the Company introduced its 150kW commercial and industrial (C&I) inverter. Equipped with Arc Fault Detection 3.0, the product supports 48A input current and 450-meter cable detection coverage. The newly integrated AC/DC terminal temperature sensing system automatically identifies terminal temperature anomalies and triggers intelligent shutdown protocols. A 20ms ultra-fast DC circuit




		breaker equipped ensuring rapid fault isolation. The upgraded self-cleaning air duct technology performs daily automated dust removal, ensuring sustained system efficiency. This innovation solidifies its position as an industry benchmark for high-performance C&I inverters.
SG10-30T-CN residential inverter		To cope with the widespread application of high-power PV modules and the demand for larger residential PV systems, Sungrow made all-around upgrades to its RT series of products. The input current of a single string increased to 18A, allowing it to flexibly adapt to high-power PV modules and double-sided PV modules. At the same time, the power range of products was expanded to address diversified residential installation needs.
SH8.0-10RS residential inverter		As a high-power single-phase PV-storage inverter for residential use recently introduced by the Company, the product's power is increased to 8-10 kW, which can be used in combination with SBR/SBH large-capacity batteries to deliver green power for the entire house. Having integrated convenience and multi-level safety design, the product is built with AFCI2.0 and other active safety technologies, allowing more families around the world to enjoy more convenient and safer green power.
SH5.0-25T		The new generation three-phase residential solar-storage inverter (5-25 kW per unit, expandable via parallel configuration) integrates with SBR/SBH high-capacity batteries, delivering scalable green energy solutions for residential and small commercial/industrial applications. Designed with multi-layer protection (including AFCI 2.0 arc fault prevention), which safeguard the power-using safety. Its appliance-inspired plug-and-play installation and the OneCloud Intelligent Platform for centralized monitoring ensures minimal maintenance, and empowers global family users to embrace a simpler, safer, and sustainable clean energy life.
microinverter s450s/s800s/s1600s		The company's first full-series microinverter products - S450S, S800S, and S1600S with rated power outputs of 450W, 800W, and 1600W respectively - are tailored for balcony and rooftop PV scenarios. Featuring an advanced cooling system that ensures stable 2% higher energy yield than industry peers under low-light or extreme heat and maintaining full power output at 60° C without airflow .they enable 30% faster installation via plug-and-play design with one-click network synchronization and smart self-diagnosis. Certified with 12 international standards (IP67 & C5 corrosion resistance) after 200+ safety tests, these inverters incorporate independent MPPT design that keeps DC-side



		voltage below 60V, fundamentally eliminating arc fault risks while delivering ultimate safety assurance.
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2. Energy storage systems (ESS)

As one of the first companies involved in energy storage, Sungrow relies on the world-leading technology integration of power electronics, electrochemistry, and grid support to build professional energy storage systems. With a focus on the R&D, production, sales, and service of lithium battery ESS, the Company offers a range of ESS solutions for auxiliary new energy grid connection, power frequency and peak regulation, demand side response, micro-grid, and residential scenarios, and is acknowledged a world-class supplier of energy storage equipment and system solutions. According to the 2024 global cumulative installed capacity ranking for energy storage systems released by the authoritative consulting firm S&P Global, Sungrow was awarded the top position worldwide. Additionally, in the 2024 Global Bankability Ranking published by BNEF, Sungrow's energy storage systems and PCS both named as the No. 1 global ranking.

Product	Picture	Brief Introduction
PowerTitan 2.0 large-scale ground energy storage system		As the new generation of energy storage system built with the “3-in-1 integration” concept, PowerTitan 2.0 is equipped with embedded PCS to enable AC storage. The product can support a configuration capacity of 2.5 MW/5 MWh in a standard 20-foot container, greatly improving the energy density of the system. Liquid cooling for the entire system, intelligent cluster-level management, and the Stem Cell Tech contribute to a product that is more efficient, application friendlier, and safer for users, helping new power systems operate steadily in all scenarios.
PowerTitan 1.0 large-scale ground energy storage system		Adhering to the “3-in-1 integration” concept and the innovative combination of power electronics, electrochemistry, and grid support technologies, Sungrow introduced the professionally integrated PowerTitan series energy storage systems with a capacity of 3.44 MWh. Liquid-cooling temperature control and intelligent cluster-level management helped to deliver the goals of longer service life, higher efficiency, and less loss. A combination of innovations in electrical safety, cell safety, and grid safety improved the overall safety of energy storage systems.
PowerStack 200CS industrial and commercial energy storage system		Carrying forward Sungrow’s tradition of “3-in-1 integration” and “Independent development across all stacks”, PowerStack 200CS features deep integration of power electronics, electrochemistry, and grid support technologies. Thanks to the innovative use and integration of AI technology, it takes an “intelligence and storage integrated” design to deliver EMS, PCS,

		and BMS functions, with a system capacity of up to 225 kWh. The product demonstrates leading advantages in revenue, low-maintenance use, and comprehensive safety, which helps address three major pain points of users, namely revenue, operation and maintenance, and safety, and eliminating the concerns in industrial and commercial power distribution and storage.
PowerStack 835CS Commercial and Industrial Energy Storage Systems		PowerStack 835CS is Sungrow's industry-first 10/20kV-ready liquid-cooled C&I ESS, pioneering scenario-customized solutions for large-scale industrial applications. Designed to address critical demands for economic viability, operational simplicity, and safety in industrial energy storage, it incorporates various advanced technologies such as 836kWh "Golden Capacity" Configuration, AC-Coupled Architecture, StemCell Grid Tech and Customized EMS with Scenario-Based Algorithms. These features enhance economy, ease of use, and safety while rebuilding the experience of users.
PowerStack 500CP industrial and commercial energy storage system		In response to the increased civil power consumption and large power load in peak hours, Sungrow introduced the PowerStack industrial and commercial energy storage system for industrial and commercial scenarios with a capacity of 535 kWh. Based on intelligent EMS energy management, the product can support multiple application modes in on-grid or off-grid scenarios, and coordinate energy scheduling among grids, PV systems, charging poles, and loads. Thanks to the liquid-cooling technology and intelligent safety protection, it can improve the reliability of energy storage systems in multiple dimensions.
2nd generation residential battery SBH100-400		As the residential energy storage market heats up, Sungrow quickly advances its PV-storage integration business. In 2023, the Company launched the new generation of SBH series residential batteries, an all-around upgrade on top of the advantageous performances of SBR series batteries. The module capacity was upgraded, with maximum capacity reaching 40 kWh per unit. The charging and discharging performance was upgraded, and batteries could be quickly charged to full state at an ultra-large

		charging and discharging current of 50 A. Safety was upgraded thanks to the pre-bundled design of cells and module-level fire protection. When used in combination with the brand-new SHT and SHRS series high-power PV-storage inverters, the product can support green power supply and storage for the entire house.
Residential battery SBR096-256		Capitalizing on the channel advantages, Sungrow accelerates the residential PV-storage business and has introduced the new generation of SBR series residential battery solutions. The product features convenient installation, flexible configuration, safety and reliability, and outstanding performance.
Residential 5 kWh Small Battery SBS050		The Company introduced the next-generation 5kWh residential energy storage battery SBS050 in late 2024. Featuring an ultra-slim 182mm design, it supports flexible parallel connection of 1-4 units, scaling up to 20kWh total capacity. When paired with the SHRS-20 inverter for high-current 50A charging/discharging and compatible with diesel generator systems, this solution delivers sleeker aesthetics, enhanced flexibility, superior performance, and reinforced safety, making it the optimal choice for compact residential energy storage demands.

3. New energy investment and development

In recent years, as the Group's dedicated platform for new energy project development and investment, Sungrow Renewables adheres to the philosophy of "Higher Yield, Greener Impact", focusing on centralized PV/wind farms, residential/commercial PV systems, energy storage stations, and charging infrastructure. Driven by technology innovation and market needs, it has built a globally synergistic business layout anchored in China and expanding overseas.

Centralized PV power station: Full-scenario coverage, centralized PV power stations leverage advanced R&D capabilities and extensive project experiences to largely improve the ROI of PV power stations, creating greater value for customers. In the meanwhile, comprehensive development models such as agrivoltaics, soil remediation, saline-PV integration, mountain solar, desertification control, and floating PV systems, they enable synergistic utilization of wind, solar, and land resources, establishing benchmarks for land-use efficiency, regional ecological restoration, and new energy industry integration.

Wind power station: Wind farms can fit in different operating environments such as high/low temperatures, high altitude, low wind speed, coastal areas, and are intended for plain wind power, mountain wind power, decentralized wind power, wind-PV complementary systems and other healthy ecosystems and development patterns to meet the diverse needs of customers and maximize value.

Residential PV power stations: During the reporting period, Sungrow's residential PV installations maintained rapid year-on-year growth. The "Worry-Free Installation" service strategy continued to deliver high-quality plant services and operational empowerment for users and partners, leading the industry into a new era of premium, value-driven service. Powered by smart and digital technologies, upgraded solutions for flat roofs, slope-converted roofs, sloped roofs, courtyards, and sunrooms have been widely adopted in the market. The newly launched "SunStyle" series – including Chinese and European aesthetic versions – features innovative exterior designs,


structural layouts, and module arrangements, offering households a seamless blend of lifestyle elegance and energy efficiency. Sungrow's proprietary iSolarRoof intelligent design software has been extensively utilized by channel partners. With its "'3 Superiorities + 1 Speed' Advantage" – optimized module layout, superior system wiring, efficient rack cutting, and rapid design output – it boosts power station design efficiency by 400%.



Sungrow home energy power stations: Sungrow Home Energy Power Station exclusively designed for premium villas and luxury residences in China, integrates architectural aesthetics, energy efficiency, and lifestyle sophistication through intelligent 3D scenario-based planning, combining self-developed "PV-Storage-Charging-Optimization-Cloud" technologies with 24/7 storage response and 20% higher yield via multi-orientation roof adaptability to deliver a sleek design, high energy yield, enhanced safety, and AI-powered intelligence via its proprietary HEMS (Home Energy Management System), which learns household consumption patterns to achieve 100% solar self-consumption, seamlessly blending energy autonomy with refined living experiences.




Industrial and commercial PV power stations: The Company capitalizes on its world-leading new energy technological strength as well as innovative and efficient industrial and commercial PV power station products to provide enterprises with new energy full lifecycle solutions covering consulting, development, investment, and delivery. In response to the surging demand for green energy across various industries, Sungrow continually explores the channel ecosystem and establishes a multi-win landscape for the brand, channel operators, partners, industrial and commercial enterprises based on the core advantages of "technology + platform". With in-depth insights on energy consumption scenarios and characteristics of industries, Sungrow has developed innovative zero carbon solutions for automobiles, home appliances, cement, warehousing, logistics. With modules and tiles searching for optimal designs and innovative patented tile models, which can be installed more quickly and generate more power, Sungrow's BIPV power stations has been rising comprehensively to address the green energy demand and accelerate the zero carbon transformation of various industries.

Sungrow charging stations: Sungrow charging stations provides one-stop solution from scientific site selection to intelligent design and construction to intelligent operation optimization. With the core algorithm, the integrated charging station realizes the smooth linkage of green power among PV, storage, charging and grid. The first "S2G" (Station to Grid) new model from station to grid which systematically aggregates PV, storage and charging not only provides demand-side response, but also participates in auxiliary services such as power market trading to create more revenue. Sungrow charging stations intelligent evaluation and design software and "investment, construction and operation cloud platform" not only provide intelligent suggestions from scientific site selection, design and construction to operation, but also bring higher value to charging stations in terms of "precise attraction, intelligent operation and maintenance, and convenient service" to bring a silky smooth energy replenishment experience to users.

Multi-energy integration: Relying on the PowMart smart energy solution featuring independent intellectual property, Sungrow incorporates advanced system integration technology into the wind-PV-storage integration, wind-PV-hydrogen production, PV-storage-charging integration and other new energy integration application scenarios, establishes innovative examples in multi-energy collaboration, intelligent scheduling, grid friendliness, safety and reliability, and provides support for building a new type of power system running on new energies.

Product	Picture	Brief Introduction
Centralized PV power station		Centralized PV power station solution covers various application scenarios, and relies on market-leading technologies to optimize power station LCOE, hence significantly improving the ROI of PV power stations and creating greater value for customers. Following the national strategy of building large wind-PV power generation bases, Sungrow offers comprehensive utilization models such as desertification control, land reclamation, forestry-PV complement, salt-PV complement, and floating systems to set integrated development examples for comprehensive environmental treatment and new energy industry application.

Wind power station		Wind power station covers plain wind power, mountain wind power, and decentralized wind power applications. Upholding the principle of "wind power development and ecological protection in parallel", Sungrow develops and builds ecologically friendly wind power stations in various scenarios, and refines wind resource assessment according to local situation for value maximization.
Clean distributed power station		Clean distributed power station leverages AI to ensure all-around powerful self-cleaning, which can significantly reduce dirt coverage loss and increase power generation by minimum 6%. As a distributed PV system that enables secondary power generation improvement, it can drastically reduce power station overhead and achieve long-term investment return.
Flat-roof distributed power station		Flat-roof distributed power station is an innovative application developed for flat-roof distributed power stations. The module brackets are integrated with cement bases for support and stabilization. Standard modular design and installation improves placement rate of modules and increases installed capacity, hence significantly shortening the construction lead time.
BIPV power station		BIPV power station integrates optimized module-tile design and patented tile profiles to accelerate installation and boost energy yield, featuring an ultra-narrow bilateral clamping design for denser module layout (15% increase in installed capacity) and a tri-functional "fixation-drainage-lightning protection" system for rapid deployment and high efficiency. The 360° rolled-edge waterproofing design ensures absolute safety, while proprietary ECO cooling technology optimizes thermal pathways to reduce module temperature by over 10°C, enhancing energy generation by 3%. With CSC concealed layout technology and AFCI real-time arc detection/shutdown mechanisms, it delivers dual-layer safety protection.
Sungrow Charging Station		Sungrow charging stations provides one-stop solution from scientific site selection to intelligent design and construction to intelligent operation optimization. With the core algorithm, the integrated charging station realizes the smooth linkage of green power among PV, storage, charging and grid. The first "S2G" (Station to Grid) new model from station to grid which systematically





		<p>aggregates PV, storage and charging not only provides demand-side response, but also participates in auxiliary services such as power market trading to create more revenue. Sungrow charging stations intelligent evaluation and design software and "investment, construction and operation cloud platform" not only provide intelligent suggestions from scientific site selection, design and construction to operation, but also bring higher value to charging stations in terms of "precise attraction, intelligent operation and maintenance, and convenient service" to bring a silky smooth experience to users.</p>
The Yueyanglou Sunroom Power Station		<p>The third-generation Yueyanglou features a completely redesigned appearance, structural framework, and module layout. Aesthetically, its Chinese and European-inspired versions embody harmonious elegance and captivating visual appeal. Spatially, the innovative support system utilizes high-spec horizontal main beams with 4.5-meter maximum column spacing, delivering expansive interiors, enhanced natural lighting, and unobstructed panoramic views. Engineered with ultra-high-strength steel and dual-closed reinforced gutters (industry-leading 600kg load capacity per gutter), it sets new benchmarks in durability and structural reliability.</p>
The Chaoyangge Flat-to-Slope Roof Station		<p>The Chaoyangge Flat-to-Slope Roof Station is exclusively designed by Sungrow Residential PV. By taking a low wind resistance design, it is safer, more reliable, and worry-free. The color steel packaging allows the PV system to be effectively integrated into buildings, which protects the roof and keeps heat or cold away. This solution enables users to gain a stable revenue with an attractive design.</p>
The Shangyangyuan Courtyard Solution		<p>The Shangyangyuan Courtyard Solution is exclusively designed by Sungrow Residential PV. While fully retaining and efficiently utilizing the courtyard space, this solution can expand PV installation capacity and bring more revenue for users. It is available in a number of customizable arrangements, and the oriental aesthetic design can perfectly blend in with the surroundings.</p>

The Huiyangding Flat Roof Power Station		The Huiyangding Flat Roof Power Station is exclusively designed by Sungrow Residential PV, which can be customized according to user needs. The product protects the roof and delays its aging, and its wind resistance, pressure resistance, and corrosion resistance performances are reliable and assuring. With a standard working procedure developed, the product can be easily and efficiently installed.
The Canyangfang Slope Roof Power Station		The Canyangfang Slope Roof Power Station is exclusively designed by Sungrow Residential PV. Featuring an integrated design for flat and slope roofs, it can support higher installed capacity. The product can protect the tile surface and delay the aging of roof, and can be quickly installed following a standard working procedure. It tightly fits to the roof and blend in with the entire building seamlessly.

4、Wind power converter and transmission products

Sungrow's Wind Energy Division is committed to promoting high-power and high-performance power electronic conversion technology and its engineering applications. It specializes in high-power energy conversion, high-performance grid-tie control, and high-power motor drive and control technologies, with a business scope covering wind power converters, wind power pitch, wind power aftermarkets, grid simulation power supplies, and drive frequency converters. In the future, Sungrow Wind Energy Division will keep exploring high-power energy conversion and control, and aiming to establish global leadership in wind power conversion and electromechanical transmission solutions.

Product	Picture	Brief Introduction
Doubly-fed 4.xMW-16MW wind turbine converter		The product features an integrated heat dissipation design that improves heat dissipation efficiency and product stability, a high power density design and integrated components for a compact structure, an integrated design of main control and converters for larger load-carrying capacity, and strong environmental adaptability for customization in various application scenarios.
Full-power 5.x MW-26MW wind power converters		This product features the highest unit power of wind power converters in China, and a redundant design to ensure unit power generation revenue. It can proactively adapt to complex grid environments to ensure grid friendliness; it is built with enhanced anti-corrosion and anti-condensation design to effectively cope with the marine environment; cabin-mounted applications and a special anti-vibration structure help to meet the strict vibration requirements.


Wind power pitch drive		The product is highly integrated, safe, and reliable, featuring a quadruple safety chain design to ensure the safety of wind turbines. The pitch control system converts wind energy into reasonable mechanical energy by adjusting the blade angle of the fan. In safe conditions, it adjusts the blade angle together with the main control to enable power control of the fan. In the event of malfunctions, it acts as a brake to ensure the safety of the fan.
Wind power pitch system		The system adopts four-quadrant IGBT module rectification to enable regenerative energy feedback during individual blade pitching, reducing energy consumption. Its modular design with IGBT parallelization technology ensures high scalability and supports single/multi-drive functionalities. Featuring compact internal components with enhanced maintainability and a multi-drive configuration that effectively reduces tooth surface pressure while lowering bearing and gear design costs, it significantly decreases overall wind turbine expenses while comprehensively enhancing the performance of high-power wind turbine pitch systems.
Drive frequency converter		With low-voltage transmission models covering 690 V/1140 V/1380V and medium- to high-voltage transmission models covering 3.3 kV/6 kV/10 kV/35 kV, the product is widely used in industrial transmission and new energy fields, suitable for various load types such as fans, pumps, constant torque, and soft start of motor. Available in cabinet or container configuration, and supporting two-quadrant or four-quadrant circuit topology, it can adapt to various voltage levels, with the power of medium- to high-voltage transmission models reaching 60 MW.
Grid simulator		The brand-new virtual impedance function allows users to set short-circuit ratio or impedance value to simulate weak current grid environment and test the operation of new energy equipment in distributed and other weak current grid conditions. The advanced impedance sweep frequency function helps the stability analysis of new energy systems connected to grid by scanning the impedance characteristics of such systems across a wide frequency range. The upgraded high- and low-voltage ride through function enables continuous ride-throughs and supports phase steps in the meantime of amplitude steps, which can realistically simulate fault conditions caused

		by commutation failures. The equipment can reach a standalone capacity of 1 MVA to 15 MVA and or a capacity of up to 130 MVA when connected in parallel.
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5. Smart operation and maintenance

Sungrow Smart Maintenance, a new energy asset management service subsidiary under Sungrow, harnesses the group's 28 years of expertise in power electronics conversion and power station integration. Guided by the service philosophy of "Digital-Intelligence Connectivity, Secure High Returns", it provides comprehensive value-added services for renewable energy assets, utilizing cutting-edge technologies to ensure stable customer returns and asset security.

By the end of 2024, Sungrow Smart Maintenance had contracted over 46 GW of operational capacity, with domestic coverage across 31 provinces in China and international operations spanning the Middle East, Central Asia, and Southeast Asia. Powered by its self-developed SolarEye 4.0 intelligent O&M platform and the station-level "iSolarHealth Full-Scope Diagnostics System", it rapidly identifies equipment anomalies across the entire energy chain, pinpoints root causes, and dynamically optimizes maintenance strategies to maximize returns while safeguarding asset integrity.


Product	Picture	Brief Introduction
Smart O&M service		Relying on the Company's 20+ years of power electronic conversion technology and power station integration practice, Sungrow Zhiwei adheres to the service concept of "Secure with technology, be reliable and trustworthy" to provide standard all-around services for new energy assets, and continues to ensure customers' stable return and asset safety with advanced technology.





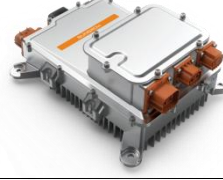

6. Electric control and power supply system for new energy vehicles


Leveraging its robust expertise in clean power electronics conversion technology and R&D strengths, Sungrow has expanded its inverter applications into the electric vehicle industry, providing high-quality motor control systems and vehicle-mounted power supply solutions for new energy vehicles.

As a national high-tech enterprise specializing in the R&D, production, sales, and service of electric control systems and power supply products for new energy vehicles, Sungrow Electric Power builds on over a decade of technological innovation, extensive manufacturing experience, and a stable global supply chain. By assembling top-tier automotive electronics talent, Sungrow Electric Power is committed to delivering premium electric control and power supply products for new energy vehicles. Since 2010, Sungrow Electric Power has consistently provided services to leading passenger car, commercial vehicle, and construction machinery manufacturers. Its platform-based product portfolio features high efficiency, exceptional reliability, and flexible compatibility. By the end of 2024, the products had been installed in over 2 million vehicles worldwide.

Sungrow Electric Power holds certifications including IATF 16949, ISO 14001, and ISO 45001, along with ISO 26262 ASIL-D process certification for automotive functional safety, establishing a product development and management system compliant with the highest functional safety standards. The company operates multiple automated production lines for electric control and power supply systems, with an annual capacity of 1.5 million units. Recognized for its technical expertise, product reliability, and stable delivery capabilities, it has earned prestigious accolades such as the Red Dot Best Design Award, the First Prize of Science and Technology from the China Electrotechnical Society, the First Prize of Scientific Progress from the China Power Supply Society, and a spot in the "2024 Top 100 Core Components for Intelligent Electric Vehicles in China." Additionally, Sungrow Electric Power has been designated as a national-level specialized and sophisticated "Little Giant" enterprise and recognized as both an Anhui Provincial Enterprise R&D Center and Anhui Provincial Enterprise Technology Center.

Product	Picture	Brief Introduction
HEM series hybrid dual electric control for passenger vehicles		The product is suitable for A and B class hybrid passenger cars. Adopting TPAK parallel power module, it has excellent device compatibility and power expansion flexibility to meet the demand of multi-power configuration of the same platform models. The product is the first to be equipped with SiC boost module, ensuring

		smooth and efficient power output and significantly improves the driving experience and energy utilization of the whole vehicle.
EC60 series SiC motor controller		The product is suitable for Class B and Class C high-end new energy passenger vehicles, and can work with various drive motors with a rated power of 100 to 140 kW. Built with the full silicon carbide discrete device parallel connection technology, it features ultra-high efficiency and meets functional safety standards.
EE30 series 4-in-1 controller		With main motor controller, DCDC, OBC, and PDU integrated, the product is suitable for N1 vehicles such as minivans and minitrucks. It features high integration, high reliability, and flexible adaptation.
EC53 series motor controller		The product is suitable for new energy buses, heavy-duty trucks, and construction machineries. Built with single- and dual-motor control functions to flexibly cope with various scenarios, it supports power expansion and is reliable and compliant with functional safety standards.
EC11 series motor controller		The product is suitable for Class A00 pure electric passenger vehicles, and can work with various drive motors with a rated power of 10 to 15 kW. It features high reliability, high power density, and platform design.
EP34 series in-vehicle power supply		With OBC, DCDC, and PDU functions integrated on a platform design, the product is suitable for Class A00 and Class A0 new energy passenger vehicles. It features high reliability, high power density, and flexible grid adaptation.
EP32 series in-vehicle power supply		With OBC, DCDC, and PDU functions integrated, the product supports external power discharge and is suitable for Class A and Class B new energy passenger vehicles. It features high power density, flexible grid adaptation, and a safety rating of ASIL-C.

EM33 series electric drive axle		With electric control, motor, and reducer integrated, the product is suitable for Class A0 and Class A passenger vehicles. Sophisticated single pipe parallel connection integrates motor control module to the motor end cover, shared enclosure for motor and electric control as well as the direct connection design of cooling water channels contribute to a compact assembly structure, allowing the vehicle layout to be more flexible.
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7. Floating PV system

Sungrow FPV is a national high-tech enterprise specializing in floating PV system solutions. The Sungrow FPV is committed to creating eco-friendly, reliable, and efficient floating PV systems, and delivering one-stop floating PV system solutions suitable for different water bodies.

Specializing in R&D, design, and manufacturing of floating systems for water surface PV power stations, Sungrow FPV has fostered an R&D team with extensive R&D experience and strong innovation capabilities. The team has mastered key technologies of floating power stations, including system design, materials, product structure and arrays, mooring & anchoring system, made more than 280 patent applications, led and participated in the formulation of multiple standards related to floating systems, and their products have been certified and tested by a number of international certification bodies including TÜV, DNV, WARS, and CGC.

The production base for floating PV systems is built with a fully intelligent management system, advanced raw material R&D and product mechanical performance testing laboratories, and intelligent production workshops. Its annual production capacity can meet the requirements of building GW-level floating PV power stations.

Sungrow FM had received a wide range of honors, including 2024 China's Most Influential Floating PV Enterprise Award, 2023 China's Leading Enterprise in Floating PV Systems, 2022 Anhui Province's Small- and Medium-Sized SRDI (Specialized, Refined, Differential and Innovative) Enterprises, 2021 Asian Photovoltaic Innovative Enterprise, 2019 China's Largest Floating Power Station Project Award, and 2017 China PV+ Floating Bodies Gold Award. As of December 2024, the cumulative application of Sungrow's floating PV systems worldwide exceeded 3.7 GW, and making Sungrow FPV the world's first GW-level floating PV system supplier. According to the S&P Global, Sungrow FPV accounts for the largest market share globally for seven consecutive years.





Product	Picture	Brief Introduction
Floating bodies		Floating PV power station is a new type of PV power generation system that integrates a PV module floating platform, an electrical equipment floating platform, and anchoring equipment. 1. It can reduce water evaporation and minimize waste of water resources; 2. It inhibits the growth of blue-green algae and improves water environment; 3. It effectively cools down the floating modules and can increase power generation; 4. It can be used in various water environments such as coal mining subsidence areas, reservoirs, and offshore areas.

8. Charging equipment

Building on Sungrow's 28 years of R&D innovation and application experience in outdoor high-performance power electronics products, Sungrow Charging Technology Co., Ltd. (hereinafter called "Sungrow Charging") actively drives technological breakthroughs in electric vehicle charging equipment and solutions, dedicated to helping charging operators enhance investment returns and asset security. Guided by the core principles of "Reliable, Efficient, and Intelligent," Sungrow Charging has developed a series of EV charging products, including DC and AC charging poles. Pioneering the industry-first "Isolated Air-Cooling" technology, the products achieve superior protection, exceptional reliability, maintenance-free operation, and extended lifespan. Currently, the products have been sold in batch to over 30 countries and regions worldwide, including Germany, France, the UK, and Australia, earning widespread acclaim from vehicle owners and operators.

In the reporting period, Sungrow Charging launched and delivered in batch its groundbreaking 480 kW isolated air-cooled ultra-fast

charger globally, creating a new charging experience characterized by "rapid charging, unbreakable durability, and high returns," while continuing to lead innovation in charging technology. Simultaneously, charging poles integrate seamlessly with Sungrow's PV and energy storage systems, delivering an integrated PV-storage-charging solution for charging stations. This enables new energy vehicles to be powered by renewable energy, accelerating progress toward the dual-carbon goals.



Product	Picture	Brief Introduction
National & European standard 480kW isolated air-cooled ultra-fast charger		Sungrow charging introduce the industry-first isolated air-cooling technology to the ultra-fast charging field, delivering advantages including high protection, exceptional reliability, extended lifespan, and maintenance-free operation. Equipped with a matrix-based dynamic power allocation strategy, it achieves charging power granularity as fine as 30 kW, enabling precise matching of vehicle charging demands. Compared to traditional through-ventilation ultra-fast chargers and liquid-cooled chargers, isolated air-cooled ultra-fast chargers empower customers to achieve superior investment returns.
Chinese & European standard 180kW isolated air-cooled integrated pole		Utilizing isolated air-cooling technology, the product offers advantages such as high protection, exceptional reliability, maintenance-free operation, and extended lifespan. Developed on a unified platform compliant with both European and Chinese standards, it is tailored for public charging stations, expanding equipment configuration options for clients investing in charging infrastructure.
Chinese standard 120kW isolated air-cooled integrated pole		Utilizing isolated air-cooling technology, the product offers advantages such as high protection, exceptional reliability, maintenance-free operation, and extended lifespan. By seamlessly integrating power conversion, system control, and thermal management systems, it significantly reduces total lifecycle costs while ensuring robust investment returns for charging station operators.
European standard 30kW isolated air-cooled integrated pole		Utilizing isolated air-cooling technology, the product offers advantages such as high protection, exceptional reliability, maintenance-free operation, and extended lifespan. This European-standard charging pole is compatible with all CCS2-equipped vehicles in Europe and is primarily designed for destination charging scenarios. With an efficiency of up to 96.5%, noise levels below 50 dB, and EMC Class B compliance for residential environments, the pole offers a product lifespan of over 10 years and reliable, maintenance-free operation, delivering sustained returns for customers.

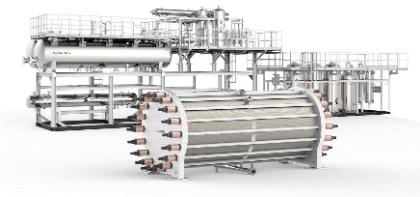
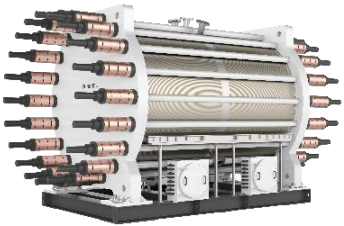


European standard 22kW AC pole		With high IP65 protection, The European standard AC pole is suitable for the slow charging needs of public field charging stations. It supports the integration of European household PV and storage systems, providing a one-stop solution.
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9. Hydrogen energy equipment

As one of China's earliest renewable energy enterprises to enter the hydrogen sector, Sungrow Hydrogen is committed to delivering "efficient, intelligent, and safe" flexible renewable energy hydrogen production systems and solutions. The company possesses integrated R&D, manufacturing, and delivery capabilities for critical system components, including PWM hydrogen power supplies, ALK and PEM electrolysis cell, electrolysis cell digital management systems, gas-liquid separation and purification equipment, and smart hydrogen energy management systems. It has also developed hydrogen production solutions for off-grid, grid-connected, and microgrid scenarios.

In the reporting period, Sungrow Hydrogen obtained certifications for pressure piping component manufacturing, pressure vessel design, pressure piping design, and construction/installation. The company has secured certifications including ISO 9001/14001/45001, ASME, GC2, TÜV, and CNAS. It has implemented TPM/TQM management practices and ESG system development, earning titles such as National High-Tech Enterprise, Anhui Provincial Specialized and Sophisticated SME, Anhui Provincial Innovative SME, and Anhui Industrial Innovation Center. Sungrow Hydrogen has continuously optimized the structure and critical material components of large-scale ALK electrolysis cell, achieving industry-leading energy efficiency, operational power, and load range. Sungrow Hydrogen launched its 2000+ Nm³/h large-scale alkaline water electrolysis cell and innovatively developed the SMS1000 Electrolysis Cell Digital Management System, leading the electrolysis cell industry into a new era of digital intelligence. It also introduced a 300 Nm³/h PEM electrolysis cell with significantly enhanced performance, hydrogen output, and lifespan. Additionally, Sungrow Hydrogen upgraded its Smart Hydrogen Energy Management System and conducted empirical studies on AC/DC-coupled hydrogen production systems to strengthen flexible hydrogen production technologies. Notably, its 1000 Nm³/h ALK electrolysis cell and 250 Nm³/h PEM electrolysis cell obtained CE certification, while both its alkaline water electrolysis (ALK) and proton exchange membrane (PEM) water electrolysis systems received carbon footprint evaluation certificates from the China Hydrogen Alliance. Sungrow Hydrogen completed the construction of its No. 2 Smart Manufacturing Center, with the commissioning of China's first automated electrolysis cell assembly line, increasing the park's total production capacity to 3 GW and boosting efficiency by 60%. The first 30 MW electrolytic hydrogen production demonstration based Chinese has operated stably for over 14,000 hours, providing rigorous data to advance hydrogen production technologies.

Product	Picture	Brief Introduction
PWM rectifier power supply		The product leverages the IGBT full-control power devices and PWM control technology to rectify and convert AC into DC required for the electrolytic cell, which is suitable for large-scale renewable energy AC-coupling hydrogen production scenarios.
PWM DC converter power supply		The product leverages the IGBT full-control power devices and PWM control technology to convert unstable wind or solar power supply into DC required for the electrolytic cell, which is suitable for direct hydrogen production scenarios using off-grid wind and/or solar power.

Alkaline electrolyzed water hydrogen production equipment		The product uses direct current to electrolyze alkaline solution into hydrogen and oxygen, and obtains high-purity finished hydrogen after gas-liquid separation and purification. It consists of an alkaline electrolysis cell, gas-liquid separation and purification equipment, and utilities equipment.
2000+Nm3/h series large-scale alkaline water electrolysis cell		The product employs high-activity catalysts and reverse-current resistant electrodes, delivering high current density, low energy consumption, start-stop durability, and exceptional operational flexibility. Integrated with the SMS system, it provides three core functionalities—safety management, status analysis, and performance optimization—to enhance hydrogen production efficiency, minimize operational degradation, and ensure superior adaptability to fluctuating operating conditions.
PEM electrolyzed water hydrogen production equipment		The product uses direct current to electrolyze pure water into hydrogen and oxygen, and obtains high-purity finished hydrogen after gas-liquid separation and purification. It consists of a PEM electrolysis cell, gas-liquid separation and purification equipment, and utilities equipment.
Intelligent hydrogen energy management system		The product is the "brain" of green power hydrogen production systems, which enables coordinated control between multiple hydrogen production systems as well as between hydrogen production systems and multiple energy sources. It is built with four major functions: operation monitoring, analysis and diagnosis, coordinated control, and operation management, which can ensure system efficiency, intelligence, and safety.

The Company needs to comply with the requirements on the disclosure of PV industry chain related business specified in the *Shenzhen Stock Exchange's No. 4 Regulatory Guidelines for Listed Companies — Information Disclosure of GEM-Listed Companies*.

1. PV inverters' conversion efficiency

The indicator "conversion efficiency" refers to the ratio of inverters converting input DC power to AC power, which is $\text{inverter's output power} / \text{inverter's DC input power} \times 100\%$.

By utilizing new semiconductor materials and highly efficient magnetic devices, optimizing circuit design, improving MPPT algorithm, and optimizing the heat dissipation system, the Company continuously drives inverters' efficiency to go up. The maximum efficiency of Sungrow's full range of inverters has reached 99% at the moment.

2. Levelized Cost of Electricity of the Company's PV system

The Levelized Cost of Electricity (LCOE) represents the ratio of the total investment cost of a PV system—including initial capital expenditures and lifecycle operation and maintenance (O&M) expenses—to its total energy output over its operational lifespan, directly

reflecting the per-unit energy generation cost, where a lower LCOE translates to higher system profitability.

Through continuous technological innovation and system optimization, the company reduces investment costs and enhances energy yield, thereby lowering LCOE and improving customer return on investment (ROI). Tailored to regional characteristics of PV stations, the company offers 3-9MW sub-array configurations, combining string-type and modular product architectures with innovative technical designs to achieve site-specific scientific layouts that minimize sub-array costs and reduce both initial investments and O&M expenses. For single-sided and bifacial module systems, its intelligent tracking technology boosts energy yield by over 1% compared to conventional solutions, while enhanced voltage tolerance of critical components supports longer module strings to effectively lower system costs. Pioneering system-level breakthroughs, the company developed the world's first 2000V high-voltage PV system, validated through small-scale pilots to further improve PV stations economics. By adopting a modular design philosophy from component to system levels, O&M costs are reduced, and equipment availability rates increased to maximize energy generation. Additionally, its smart medium-voltage shutdown solution leverages intelligent algorithm coordination among inverters, collector circuit breakers, and step-up transformers to eliminate transformer standby losses, elevating customer ROI.

3. PV system's grid friendliness

With the large-scale deployment of PV systems and the continuous increase in PV penetration rates, inverters—serving as critical energy transfer interfaces directly connected to the grid—are facing escalating demands for grid-friendly performance.

Sungrow inverters are equipped with low voltage ride-through (LVRT), zero voltage ride-through (ZVRT), and high voltage ride-through (HVRT) capabilities, ensuring reliable grid support during grid faults and facilitating rapid system stabilization. Integrated with a fast power control module, they achieve sub-20ms response times for active and reactive power dispatch, delivering superior grid regulation. Through impedance reshaping and multi-loop collaborative control, the inverters effectively mitigate negative damping to suppress wide-frequency oscillations. Additionally, the dynamic virtual voltage source grid-forming technology rapidly suppresses grid voltage and frequency fluctuations, further enhancing the stability of PV and PV-storage power stations, thereby supporting higher renewable energy penetration. Featuring an integrated DC energy storage interface, Sungrow inverters support bidirectional charging. On the generation side, energy storage integration enables multi-energy complementary solutions for peak shaving and output smoothing, improving grid stability. On the consumption side, smart PV-storage microgrids leverage storage to balance peak-valley loads, enhance PV consumption capacity, and enable precise energy supply. As renewable energy penetration rises, grid short-circuit ratio (SCR) decreases, increasing risks of inverter disconnections. Sungrow addresses this challenge with adaptive control algorithms that accurately sense grid strength, achieving certification for ultra-weak grids (SCR=1.02). These innovations advance the era of "grid-friendly" renewable integration, accelerating progress toward dual-carbon goals.

4. PV system safety

With the annual increase in PV installations, safety concerns in PV power stations have gained significant attention. Committed to ensuring the safety, Sungrow has further enhanced system design security.

Sungrow inverter systems feature real-time detection for series and parallel DC arcs, certified to relevant protection standards. Utilizing intelligent arc detection algorithms, they identify faults and execute millisecond-level shutdowns to eliminate arc hazards. Integrated with AC/DC insulation monitoring systems, the inverters adapt to diverse environments, rapidly locate insulation faults, and enable automatic cable fault protection to prevent electric shocks and fire risks, ensuring 24/7 safety. Equipped with intelligent protection control algorithms and integrated isolators, the systems leverage big-data analytics to accurately detect reverse polarity, short circuits, and other faults, achieving shutdown within 10ms to prevent fault escalation. Triple-layer data protection technology, compliant with IEC 62443 standards, safeguards stations cybersecurity. AI-driven management actively detects air duct blockage levels, triggers automatic alerts and dust removal, and optimizes airflow health. The fault pressure relief design employs dual protection with patented explosion-proof locks and pressure relief doors, ensuring personnel and asset safety. Overcoming ten major challenges—including heat dissipation, arc suppression, insulation, and lightning protection in high-altitude environments—the systems operate stably at ultra-high altitudes up to 5,300 meters, setting a world record and pioneering new benchmarks for high-altitude PV plants.

5. Unit production cost of the Company's PV inverters

Due to wide range of the Company's PV inverters and different power ratings, the unit production cost varies from CNY 0.06 to CNY 0.15 per watt at the moment.

III. Analysis of core competencies

In the nearly two decades of rapid development, the Company has been committed to the independent innovation of power electronics and electric energy conversion technology in the new energy field, with a number of technologies reaching the world-leading level. In

recent years, the Company successively deployed a range of new businesses, such as key components of new energy vehicles, micro-grid energy storage, smart energy, and new energy hydrogen production, and gained considerable growth.

1. Brand Advantage

Since its establishment in 1997, Sungrow has focused on the R&D, production, sales, and services of new energy power equipment across solar, wind, energy storage, hydrogen, electric vehicles, and charging infrastructure. PV inverters, as the Company's core product, are sold to more than 170 countries and regions worldwide. Sungrow ranks No. 1 globally in PV inverter shipments, No. 1 in cumulative energy storage system installations (Source: S&P Global), No. 1 in PV inverter bankability, and holds dual No. 1 rankings in energy storage system and PCS bankability (Source: BNEF). It stands as the only new energy brand to top the global inverter rankings five times. The company's brand reputation continues to rise, earning accolades such as the China Industry Grand Award, National Manufacturing Single Champion Demonstration Enterprise, National Intellectual Property Demonstration Enterprise, Global Top 500 New Energy Enterprises, Forbes China Top 50 Innovative Companies, Fortune China 500, and Asia's Best Employer Award. The Company operates key national R&D platforms, including a Postdoctoral Research Station, National High-Tech Industrialization Base, National Enterprise Technology Center, National Industrial Design Center, and National Green Factory, solidifying its position as a global leader in renewable energy industry. In 2024, Sungrow's brand value surpassed CNY 100.84 billion according to the China's 500 Most Valuable Brands report by World Brand Laboratory.

2. R&D innovation capability

Since its establishment in 1997, the Company has been focusing on the new energy power generation sector to advance the research and development of core technologies while maintaining market oriented and innovation based. To transform technological advantages into product advantages, benefits advantages, and competitive advantages, the Company has fostered a professional R&D team with solid R&D experiences and strong innovation capabilities. The Company has set up six R&D centers in Hefei, Shanghai, Nanjing, Shenzhen, Germany, and the Netherlands, providing leading technological support for building globally competitive new energy equipment. In order to explore cutting-edge technologies, the Company has set up the Central Research Institute that is responsible for making high-value intellectual property plans in advance and addressing critical technical challenges, hence to provide efficient platform services and innovation management for the Company's product and technology development, and foster R&D and management professionals to build core technological competitiveness. In the meantime, each division has set up an independent R&D task-force for close interaction with the market and customers. In 2024, the Company invested CNY 3,164 million in research and development, an increase of 29.26% year-on-year. As of the end of the reporting period, the Company boasted an R&D headcount of 6,989, accounting for about 40% of the total head count, including 65 doctorate holders and 2,004 master's degree holders. The Company has successively undertaken more than 20 national key science and technology programs, and led the drafting of multiple national standards, making it one of the few enterprises in the industry that boast multiple independent core technologies. The Company also attaches great importance to the accumulation of intellectual properties in technological innovation achievements and closely follows the evolution of various new technical standards. As of the end of the reporting period, the Company has cumulatively applied 9,401 patent rights, including 5,081 inventions, 3,708 utility models, and 612 exterior designs, and plays a leading role in promoting new quality productive forces in the industry with advanced technologies and innovation capabilities.

The Company has introduced the IPD process to guide the technological reserve and product development efforts according to customer demand analysis, technology development analysis, and competitive strategy analysis. From concept, planning, development, verification, trial production to mass production, staged quality indicators are set for each step of new product development to ensure the quality of products. The Company has invested in a world-leading electromagnetic compatibility laboratory that is equipped with high-performance large-capacity low-voltage ride-through facilities as well as a variety of power supplies and power grid simulators, which is capable of providing the most demanding test condition. The Company continues to establish and optimize the ISO9001:2015, ISO14001, OHSAS18001 management systems, and strictly promote the integrated quality, environment, occupational health and safety management system. The Company's products have passed a number of authoritative international certifications including UL, TÜV, CE, Enel-GUIDA, AS4777, CEC, CSA, and VDE.

3. Global marketing, channels and service network

At the very beginning, the Company has identified a global development strategy, and established by now an oversea production capacity of 25 GW with the India and the Thailand plant. As of today, the Company has set up 20+ oversea subsidiaries, 5 service regions around the globe, 520+ service outlets and hundreds of important channel partners, with products being sold to more than 180 countries. At the end of the reporting period, the Company boasted 1,774 employees overseas, an increase of 16.86% year-on-year. In the future, the Company will continue to explore the global market, orderly promote the global deployment of inverters, energy storage, charging, power stations, and floating system businesses, prioritize the improvement of global marketing, service, financing, and other key capabilities, thereby reinforcing the global support capability system and strengthen the global influence.

IV. Main business analysis

1. Overview

A. Overview of core business analysis

In 2024, amid complex global dynamics and intensified industry competition, Sungrow adhered to its guiding principles of "Innovation-Driven Collaboration, Comprehensive Global Expansion, Digital Acceleration, and Customer First", focusing on core sectors including PV, wind energy, energy storage, electric vehicles & charging, and hydrogen. The Company continued to increase R&D investments, advance product innovation, deepen global market penetration, accelerate digital transformation, and further solidify its global leadership, achieving sustained revenue growth.

In the reporting period, Sungrow recorded CNY 77,857 million in operating revenue, a year-on-year increase of 7.76%, with operating costs reaching CNY 54,545 million, a year-on-year increase of 3.67%. The gross margin rose to 29.94%, a year-on-year increase of 2.76%, driven by brand premium, product innovation, and economies of scale. Net profit attributable to shareholders surged to CNY 11,036 million, marking a 16.92% year-on-year growth. Sales expenses grew to CNY 3,761 million, a year-on-year increase of 30.95%, primarily due to increased labor costs, including salaries and equity incentives, amid business expansion. R&D expenses climbed to CNY 3,164 million, a year-on-year increase of 29.26%, reflecting heightened investments in R&D projects and related personnel costs. Financial expenses rose sharply to CNY 290 million, largely attributable to reduced net foreign exchange gains amid currency volatility. Net cash flow from operating activities soared to CNY 12,068 million, a year-on-year increase of 72.85%, bolstered by improved payment collection efficiency.

B. Overview of core business in the reporting period

In the reporting period, the Company made the following attempts related to the core business:

(1) Business development

a. PV inverters

In the reporting period, Sungrow strengthened R&D innovation, vigorously pushed forward the global brand strategy, and deeply explore key segmented markets. Leveraging its global marketing, service, and supply chain strengths, the company expanded operations in Europe, the Americas, Asia-Pacific, the Middle East & Africa, and China, with products exported to over 180 countries and regions. The global service network grew to 520+ locations, enhancing worldwide competitiveness and influence. In 2024, Sungrow's global PV inverter shipments reached 147 GW.

The high-power string inverter SG320HX and 1+X modular inverters were widely deployed across diverse global scenarios. Sungrow delivered a benchmark off-grid project for Saudi Arabia's ultra-luxury Amaala resort complex, integrating 165 MW PV inverters and a 160 MW/760 MWh energy storage system. The Company also supplied inverters for the 5,300-meter-altitude PV plant—the world's highest—in China's Yunnan Diqing Huaneng Nagu project.

Collaborating with China Energy Investment Group, Sungrow launched the "Advanced 2,000V PV System Key Equipment Development and Technology Research" project in Ordos, Inner Mongolia, targeting coal mining subsidence areas. Following the successful grid connection of the 2023 Mengjiawan PV Project in Yulin, Shaanxi, this marks Sungrow's second large-scale application of 2,000V systems, accelerating grid parity and market-driven growth. The company also unveiled its 2,000V PV-storage high-voltage system technology, driving industry-wide transition from 1,500V to 2,000V architectures to reduce costs and enhance efficiency.

For domestic commercial and industrial users, Sungrow launched the next-generation SG150CX-CN high-power string inverter and SGT-P2-CN residential inverter, designed with "high efficiency, long-term reliability, and simplicity". The SG150CX-CN boosts commercial inverter power to 150 kW, fully compatible with mainstream PV modules, ensuring safer, more convenient, and higher-yield operations.

To address rapidly growing global markets for balcony PV and residential green energy applications, Sungrow debuted its first microinverter series, initiated batch deliveries of MLPE products (microinverters, rapid shutdown devices, optimizers), and introduced the iHomeManager Smart Energy Hub. These innovations, characterized by flexibility, intelligence, and efficiency, are redefining smart and simplified green energy solutions for households worldwide.

b. Energy storage

In the reporting period, Sungrow's world-first 10 MWh "AC-DC Integrated" fully liquid-cooled energy storage system PowerTitan 2.0 and the commercial & industrial (C&I) liquid-cooled system PowerStack 200CS gained widespread global adoption. Additionally, the

Company launched the PowerStack 835CS, its first liquid-cooled C&I energy storage system tailored for 10/20 kV large industrial scenarios, pioneering scenario-based customization in the C&I storage sector. In 2024, Sungrow's energy storage systems achieved global shipments of 28 GWh.

The PowerTitan 2.0 liquid-cooled energy storage system, based on the philosophy of “3-in-1 integration” and an “intelligence and storage integrated”, utilizes 314Ah battery cells and embedded PCS to achieve AC-DC integration (AC-coupled storage), with a standard 20-foot container capacity of 5 MWh. Equipped with Stem Cell Grid Technology, the system enhances efficiency, safety, and grid compatibility. It has been deployed in landmark projects such as the Taizhou Hailing Independent Energy Storage Plant, Kunshan Longteng Special Steel User-Side Storage Station, Wuhu Chery's First Automotive Industry Storage Station, and Shandong Taiyang Grid-Side Storage Station.

Addressing global grid disparities, Sungrow upgraded its Stem Cell Grid Technology Architecture and introduced customized grid solutions to safeguard grid stability. This technology aided the UK grid in rapid frequency recovery, preventing widespread blackouts. In March 2024, Sungrow partnered with State Grid Gansu Electric Power Research Institute and SPIC Gansu Branch to conduct the industry's first full-scenario grid-forming test for PV-storage systems, achieving success in a single on-site trial. Furthermore, Sungrow's energy storage PCS obtained the worldwide first grid-forming certification from China Quality Certification Center (CQC), securing full market access for “Grid-Forming Energy Storage”. Sungrow is also the first company globally to pass grid-forming certification for both string and centralized storage PCS. This technology has been applied in projects like the Guangxi Weizhou Island Off-Grid Storage Station, Saudi NEOM—the world's largest multi-energy complementary grid-forming project (wind-PV-storage-hydrogen), and Phase II of Tibet Naidong Caipeng PV-Storage Station.

To advance energy storage with high quality, Sungrow completed two large-scale combustion tests—the world's largest of their kind—demonstrating the extreme safety of its PowerTitan series. The company also launched ArcDefender™ DC Arc Elimination Technology and the iSolarBPS Cell Pre-Diagnosis System, establishing comprehensive safety safeguards.

In the C&I storage market, Sungrow's PowerStack solutions gained popularity across steel, metallurgy, textiles, and transportation sectors. Through its “One-Stop Information Resource Platform” and robust sales network, the Company consistently recruit quality distributors to support energy storage deployment in thousands of industries. The PowerStack 200CS earned China's first NFPA68 certificate combining simulation and real-world testing from TÜV Rheinland, validating its leading pressure relief capabilities.

Sungrow's storage systems are widely deployed in mature markets like Europe, the Americas, the Middle East, and Asia-Pacific, deepening wind-PV-storage integration. All projects have maintained a zero-safety-incident record, with extensive experience in frequency regulation, renewable integration, microgrids, C&I and residential storage. Notable agreements include a 7.8 GWh Middle East flagship project with Alghaz, 4.4 GWh—Europe's largest storage contract with Fidora Energy, 880 MWh—Latin America's largest independent storage station with Atlas, and 1.5 GWh battery storage in the Philippines with CREC, underscoring Sungrow's role as a global integrated solutions provider.

c. New energy investment and development

In the reporting period, Sungrow Renewables—a subsidiary of Sungrow focused on new energy investment and development—advanced its vision of “Becoming a Global Leader in New Energy Power Station Technology” and its value proposition of “Higher Yield, Grid-Friendly Solutions”. The company intensified R&D in new energy system technologies, optimized power station products, expanded its channel ecosystem, and enhanced service capabilities. By the end of the reporting period, Sungrow Renewables' operations spanned 30 provinces, autonomous regions, and municipalities in China, with international markets deepening across Belt and Road Initiative regions. Globally, Sungrow Renewables has cumulatively developed and constructed 54 GW of PV and wind power stations.

Sungrow Renewables solidified its differentiated competitive edge through power station technology innovation. It launched the MagicCube Technology Platform, integrating High-Efficiency Generation & Consumption, AI-Optimized Design, and Scenario-Specific Integration to showcase technological breakthroughs and redefine industry standards, continuously increasing investment in hard technology for power stations, leading the upgrading and advancement of the innovative ideology. Driven by robust technology, products such as Sungrow Home Energy Power Stations, Sungrow Charging Stations, and BIPV Solutions saw surging installations. Innovations like the PV and Energy Storage Master and iSolarSim PV Power Simulation Software—the first in China to enable real-scenario PV generation modeling—achieved 2.5% higher accuracy for mountainous stations and 2% for rooftop stations compared to industry standards, reaching world-leading levels. Upgraded digital tools, including iSolarBP, iSolarRoof, and iSolarTool, enabled rapid design, smart optimization, and cost-effective solutions for higher energy yields.

Focusing on new energy development and guided by the value proposition of “More Power Generation in a Friendlier Way”, Sungrow Renewables openly embraced major national energy strategies such as the large-scale wind power and PV base, and the county-wide PV/wind power development, continuously enhanced project reserves and resource conversion. Domestically, it secured landmark

projects such as the 200 MW wind station in Lujiang, Anhui, 300 MW PV station in Weifang, Shandong, and 120 MW PV project in Dongxing, Guangxi. Internationally, Sungrow Renewables made parallel breakthroughs in PV and wind power sectors, and it added the 100 MW wind project in Kazakhstan, 96 MW PV plant in the Philippines, and Sanxenxo Energy Storage Station in Spain, reinforcing its global growth momentum.

In the field of industrial and commercial PV systems, Sungrow Renewables fully leveraged the advantages of “technology + platform” dual drive to incubate products that can generate more power and intelligent software, hence assisting channel partners’ rapid growth. The Company introduced a series of platforms, including the technology service platform, the partner platform, the financial platform, the supply chain platform, and the information management platform, with the PV and Energy Storage Master and iSolarBP distributed intelligent evaluation and design software, offering all-around platform-based services across the entire lifecycle to channel partners. In the reporting period, the newly launched BIPV—featuring optimized module-tile integration and patented designs—achieved faster installation and higher yields. Collaborative projects with Tongwei, Anta, Xtep, Baosteel, FAW, Yanjing Beer, and Hisense Hitachi has implemented and further solidified Sungrow Renewables market leadership.

For EV charging stations, Sungrow charging stations provides one-stop solution from scientific site selection to intelligent design and construction to intelligent operation optimization. With the core algorithm, the integrated charging station realizes the smooth linkage of green power among PV, storage, charging and grid. The first “S2G” (Station to Grid) new model from station to grid which systematically aggregates PV, storage and charging not only provides demand-side response, but also participates in auxiliary services such as power market trading to create more revenue. Sungrow charging stations intelligent evaluation and design software and “investment, construction and operation cloud platform” not only provide intelligent suggestions from scientific site selection, design and construction to operation, but also bring higher value to charging stations in terms of “precise attraction, intelligent operation and maintenance, and convenient service” to bring a silky smooth energy replenishment experience to users. Sungrow Renewables provides a full portfolio of charging solutions, including PV-charging, storage-charging, and PV-storage-charging hybrid stations, enabling flexible energy configurations. A prime example is the Yuexi Forward Road PV-Storage-Charging Station in Anhui Province, which supports simultaneous charging for 30 EVs and stands as an innovative benchmark for county-level charging infrastructure development.

Targeting luxury villa markets, Sungrow Home Energy combine aesthetic appeal, high energy yield, enhanced safety, and smart intelligence with integrated PV-storage-charging capabilities, leading the trend toward intelligent, low-carbon, and green home energy solutions. Featuring all-black modules, concealed wiring, and Red Dot Award-winning minimalist designs, Sungrow Home Energy seamlessly blends technology with architectural elegance. Its fully self-developed “PV-Storage-Charging-Optimization-Cloud” ecosystem boosts energy generation by 3% and reduces shading losses by up to 20% through independent optimizers, ensuring optimal performance across multi-orientation installations. With 24/7 backup power, 10ms interruption-free switching, and five-layer system protection, it withstands extreme weather while ensuring reliability. The innovative HEMS (Home Energy Management System) employs AI to learn user habits, optimizing energy generation, storage, and consumption strategies to achieve 100% self-sufficiency in green power and significantly lower electricity costs. Promoting the ethos of “Zero-Carbon Tech, Refined Living”, Sungrow Home Energy has cultivated a wide following among villa owners, renowned designers, and premium hospitality brands. In Yunnan, Sungrow Home Energy powers the Songtsam Group’s Cizhong Lodge—a globally renowned luxury outdoor retreat—with 100% clean energy.

In the residential PV market, Sungrow Residential PV strengthened brand building, product innovation, and service upgrading. The “Rest-assured installation” service strategy promised to offer rest-assured installation and use with transparent processes, guaranteed safety and revenue, and worry-free post-sales response. The Company made the commitment to grow channel partners through one-on-one assistance and point-to-point operational support as well as guaranteed settlement in time. By expanding channel models, the company built a community of shared interests among manufacturers, and offered comprehensive market support to businesses through technical guidance, financial support, training, and market promotion. Leveraging its product and technological strengths, Sungrow Renewables launched new SolarRoof designs in Chinese and European styles, featuring refreshed aesthetics, structural upgrades, and optimized layouts to deliver a seamless blend of lifestyle elegance and energy efficiency for homeowners.

While rapidly expanding its business, Sungrow Renewables continues to prioritize technological innovation. The company hosted a Power Station Technology Launch Event, unveiling the MagicCube Technology Platform—built on three pillars: High-Efficiency Generation & Consumption, AI-Driven Optimization, and Scenario-Specific Integration—to propel the industry from device-level to plant-level innovation. The second annual SUN • Day 2024 Light-Chaser Festival attracted 3,500+ industry representative onsite, marking a leap in scale, engagement, and hybrid participation. As a socially responsible enterprise, Sungrow Renewables actively supports China’s rural revitalization strategy, fully committed to social welfare through its positive energy projects like Sunlight Smart Classrooms and Sunlight Senior Care Centers to benefit villages, farmers, children, and the elderly.

Sungrow Renewables proactively embraced changes in policies and market environment while adhering to the strategic positioning of being a proven player in new energy system technologies. With compressive efforts made in brand, products, channels, and service, Sungrow Renewables developed and built power station products featuring “More Power Generation in a Friendlier Way”, helping

achieve higher power generation efficiency and lower unit electricity cost, and leading the quality development of the new energy industry.

d. Wind power converter and transmission business

In the reporting period, Sungrow's wind converters achieved global shipments exceeding 44 GW, a 37.5% year-on-year increase. The company marked a milestone with the rollout of its self-developed 1,800V-16MW doubly-fed wind converter prototype, showcasing its leap in high-power wind energy conversion technology. The 10MW doubly-fed wind converter, renowned for its robust performance, achieved mass production and widespread integration into major wind projects, solidifying its role as an industry cornerstone. Concurrently, the 26MW full-power offshore wind converter prototype was successfully launched, while the 18MW offshore wind converter entered batch deployment, reinforcing Sungrow's leadership in offshore wind equipment manufacturing and setting new industry benchmarks. Notably, Sungrow pioneered the large-scale application of grid-forming wind converters in the multi-scenario wind farms, offering tailored solutions to enhance grid integration stability with its excellent performance. Additionally, the batch deployment of low-frequency offshore wind converters accelerated the exploration of mid-to-deep sea areas, propelling China's offshore wind industry into deeper waters.

In the reporting period, the company also launched its next-generation high-power pitch control system—the fully integrated single-cabinet pitch system—which has been mass-adopted by domestic turbine manufacturers and deployed in multiple wind farm retrofit projects.

In 2024, Sungrow intensified strategic investments in wind energy, prioritizing R&D innovation to lead advancements in wind power conversion and electromechanical drive technologies. By expanding synergies across wind converter and control system businesses, Sungrow strengthens its brand influence and delivers superior wind energy solutions globally, partnering with stakeholders to drive high-quality growth in the wind industry.

e. Hydrogen energy equipment

In 2024, according to TrendBank statistics, Sungrow Hydrogen ranked No. 1 in market share by contracted projects, securing landmark green hydrogen demonstration initiatives such as China Energy Engineering Corporation's Songyuan Green Hydrogen-Ammonia-Methanol Integration Project, Datang Duolun 150 MW Wind-PV-Hydrogen Integration Project, and Liaoyuan Tianying Wind-PV-Storage-Hydrogen-Ammonia-Methanol Integration Project. In June and August 2024, Sungrow Hydrogen won bids for the world's largest green hydrogen-ammonia-methanol integrated project—the Songyuan Hydrogen Industrial Park Demonstration Project—claiming the largest contract segment and emerging as the only company to supply both hydrogen power supplies and electrolysis cell for the project. In November 2024, Sungrow Hydrogen signed the Tianying Wind-PV-Storage-Hydrogen-Ammonia-Methanol Integration Project, delivering 16 sets of 1,000 Nm³/h ALK Flexible Hydrogen Production Systems to enable localized green energy production and consumption. Sungrow Hydrogen's flexible hydrogen systems, adaptable to energy, industrial, and transportation applications, have been widely deployed in renewable hydrogen projects across Jilin, Ningxia, Inner Mongolia, Gansu, and Hubei. In September 2024, its 1,200 Nm³/h alkaline electrolysis cell achieved successful trial runs at National Energy Group Yulin Chemical Co., Ltd., with a DC energy consumption below 4.3 kWh/Nm³, advancing the "Key Technology Research and Demonstration of Coal Chemical-New Energy Coupling" project led by National Energy Group's Low-Carbon Institute.

In the reporting period, Sungrow Hydrogen ensured stable simultaneous delivery of multiple projects, further shortening delivery cycles. In May 2024, 12 sets of 1,000 Nm³/h alkaline electrolysis hydrogen production systems arrived at the Daan Wind-PV-Green Hydrogen-Ammonia Integration Demonstration Project, making Sungrow Hydrogen the first supplier to complete delivery for the project. In September 2024, the Phase II workshop of Sungrow Hydrogen's Smart Manufacturing Center commenced operations, with China's first advanced electrolysis cell robotic assembly line going live. By integrating "Digital + Smart Manufacturing", "Digital + Empirical Testing", and "Digital + Intelligent Operations", the company achieved a 60% increase in production efficiency, enhanced quality traceability, and optimized flexible management, providing robust support for large-scale green hydrogen project delivery. Sungrow Hydrogen also deepened its global market expansion, actively collaborating with international clients. Its flexible hydrogen production technology and intelligent equipment production lines have been widely acclaimed by overseas partners.

In the reporting period, Sungrow Hydrogen was recognized as a National High-Tech Enterprise, Anhui Provincial Specialized and Sophisticated SME, Anhui Provincial Innovative SME, and Anhui Industrial Innovation Center. The company also received prestigious industry honors including the "2023 Influential Hydrogen Enterprise" from the Hydrogen Energy Committee of the China Energy Conservation Association, "2024 Most Influential Hydrogen Industry Enterprise" from the Jiangsu Renewable Energy Industry Association, "2024 Green Hydrogen Industry Leader" from Xiangchenghui, "2024 Top 10 Hydrogen Energy Brands" and "2024 Top 10 Electrolysis Cell Brands" from International Energy Net, as well as the "Golden Hydrogen Award" from Hydrogen Frontier for Leading Alkaline Electrolysis Cell, PEM Electrolysis Cell, and Hydrogen Power Supply Provider of the Year. Additionally, Sungrow Hydrogen was named to the "Hydrogen Industry TOP 100" by GGII, awarded the "TrendBank Future Award", and listed on the "2024 Hurun China New Energy Potential 100".

(2) Operations management and others

a. Corporate culture

In the reporting period, Sungrow further refined its corporate culture management system through a dedicated consulting project, compiling the *Sungrow Corporate Culture Management Guidelines* to clarify its cultural framework of "Core Culture-Business Culture-Professional Culture" and define the responsibilities of cultural organizations across the group. The Company released the globally applicable *Sungrow Core Values and Code of Conduct*, organized multiple Global Team Culture Workshops, and established the "Annual Global Cultural Excellence Award" to foster cross-cultural exchange, understanding, and alignment. The Company launched Sungrow TV and hosted signature global cultural events such as the annual gala, International Women's Day celebrations, Sungrow Trek, Family Day, and Skills Competitions, cultivating a diverse, open, and dynamic organizational culture. The self-developed digital platform "YangXiaoGuang Mall", created in collaboration with the IT team, enhanced cultural engagement and employee experience. In employer branding, the 4th University Innovation Competition attracted elite students from 15 universities, while the "Join Sungrow" campaign drove a 24,801 increase in official account followers in 2024. New initiatives like "Office Tour", "Campus Talks", and "Employee Voices" were planned, and continuous innovation practice was carried out, with video content surpassing 260,000 views. Globally, Sungrow's branches earned "Great Place To Work Certification" and accolades including the "2024 DEI Employer Award", "Most Wanted Employer 2024", "Top Employer for Women", and "Globalization Best Employer Award", significantly elevating its international employer brand influence.

b. Digital transformation

To enhance operational efficiency, maintain competitive leadership, and achieve high-quality sustainable development, Sungrow vigorously advanced its digital transformation in the reporting period. Guided by business strategy and driven by data-centric approaches, the company leveraged digital technologies and artificial intelligence (AI) to build an agile organization with online, shared, and efficient process that empowers business growth. Sungrow upgraded its digital strategy, adopting a dual-track approach of digitizing core processes and rapidly deploying scenario-based applications. A total of 213 projects were implemented to accelerate digital infrastructure development, including the Global Digital Marketing Platform, Digital R&D Platform, and Global Smart Manufacturing Platform, enabling end-to-end transparency and intelligence across operations to reduce costs and improve efficiency. Simultaneously, the Company expedited overseas digital initiatives to bolster global operations. In data management, Sungrow enhanced foundational platforms such as data lakes, data governance, and master data management, establishing an integrated data operations framework covering data generation, collection, processing, services, and application. By consolidating global data streams, the Company built a digital financial management and reporting system to support precise decision-making. In 2024, Sungrow achieved breakthroughs in digital and AI technologies, developing an AI algorithm platform and deploying on-premises large language models (LLMs) to explore practical AI applications. The Company introduced 21 digital employees and 20 AI applications across R&D, production, sales, service, and management, significantly boosting operational efficiency, decision-making capabilities, and accelerating its intelligent transformation.

c. Social responsibility and sustainability

Sungrow adheres to its mission of "Clean Power for All" and creates enduring value with stakeholders. Guided by the sustainable development philosophy of "Green Mission, Better Future," the Company remains dedicated to advancing clean energy, bridging green ecosystems with quality living, and has established five strategic goals: "Excellence in Governance, Progress Toward Net Zero, Ecological Stewardship, Collaborative Partnerships, and Diversity & Inclusion." Anchored by these priorities, Sungrow rigorously implements ESG practices and aligns with the United Nations Sustainable Development Goals (SDGs). In 2024, the Company further enhanced its sustainability governance by establishing an ESG Development Center, integrating the Strategic and Sustainable Development Committee and the Sustainable Development Office to centralize ESG management. During the year, Sungrow was recognized in the UN Global Compact's "20 Years, 20 Best Cases" compilation for corporate sustainability in China, named to Forbes China's "ESG 50" list, awarded "Outstanding Responsible Enterprise of the Year" by Southern Weekly, "Best Environmental Responsibility Award (E)" at Sina Finance's Golden Responsibility Awards, HR Asia's "Asia's Best Employer Gold Award," and "Great Place to Work" certification, while maintaining an MSCI ESG Rating of AA.

Through continuous innovation and practical applications, Sungrow delivers long-term sustainable value to clients. By the end of the reporting period, the Company's cumulatively installed capacity of power electronic converters across the world has been above 740 GW, avoiding approximately 470 million tons of CO₂ emissions annually with our customers.

Sungrow integrates low-carbon and green principles into its production and operations, striving to minimize environmental impacts from both its own activities and supply chain. The Company rigorously and transparently discloses carbon emissions data while expanding the coverage of carbon inventory. In 2024, the proportion of green electricity usage increased to 70%, with the launch of an energy and carbon management system saving approximately 2,525 MWh of electricity annually. Energy consumption per unit of product decreased by 11% compared to 2020, advancing progress toward achieving operational carbon neutrality by 2028.

Collaborating with partners, Sungrow fosters a low-carbon supply chain. Its Supplier Relationship Management (SRM) system now includes a carbon footprint module, collecting carbon emissions data for approximately 6,000 materials and conducting organizational carbon inventory for 139 suppliers. The Company enhances product lifecycle management, with PV inverters such as the SG250HX, SG350HX, SG3125HV, and 1+X series obtaining product carbon footprint certifications. Additionally, the SG350HX and 1+X series inverters received the Italian EPD, underscoring their environmental credentials.

Sungrow prioritizes the rights and developmental opportunities of both its employees and those of its partners, ensuring the clean energy transition benefits a broader range of stakeholders. The Company offers diverse benefits and cultural activities for its global workforce, with an average of 90 training hours per employee. It continues to strengthen global team-building efforts, achieving a localization hiring rate of 98.4%. In collaboration with partners, Sungrow fosters a responsible supply chain, with 96.93% of suppliers signing the Supplier Code of Conduct and nearly 800 hours of ESG training conducted for suppliers annually. Additionally, the Company actively contributes to society through initiatives in ecological conservation, community development, and science education. In September 2024, Sungrow partnered with the Anhui Provincial Charity Federation to launch the "Sun Bridge - New Beginning Program," pledging a donation of CNY 5 million over three years to support nearly 1,000 underprivileged students majoring in power electronics, with total charitable contributions for 2024 amounted to CNY 20.7803 million.

d. R&D, intellectual property

In the reporting period, the Company continued to ramp up R&D investment and actively pursued the summarization and filing of self-owned intellectual property. In 2024, it filed 2,177 new patent applications, including 306 international filings (282 invention patents, 3 utility model patents, and 21 design patents) and 1,871 domestic filings (833 invention patents, 883 utility model patents, and 155 design patents), further strengthening its independent innovation capabilities and solidifying its core competitiveness.

As of the reporting period, the Company has cumulatively filed 9,401 patents, comprising 5,081 invention patents, 3,708 utility model patents, and 612 design patents. Leveraging its industry-leading technological reserves, Sungrow has actively promoted the formulation and optimization of industry standards and has organized the drafting of multiple Chinese national standards.

e. Share repurchase for equity incentives

Demonstrating confidence in the Company's future growth and recognition of its value, and to establish a long-term incentive mechanism that aligns shareholder, corporate, and employee interests, Sungrow initiated a share repurchase program in 2024 using internal funds. The repurchase, executed via the centralized bidding method on the Shenzhen Stock Exchange, aims to implement future employee stock ownership plans (ESOP) or equity incentive plans for core and key employees. By the end of the reporting period, the company had repurchased approximately 5.86 million shares at a total cost of CNY 501 million.

f. Launch of offshore GDR issuance

To meet the capital needs for business development, enhance financial strength, and improve profitability, the company launched an overseas issuance of Global Depositary Receipts (GDRs) in the reporting period, with newly added underlying A-shares in the domestic market. The proceeds from the GDR offering will be allocated to energy storage equipment manufacturing projects, overseas expansion of inverter and energy storage product capacities, digital transformation initiatives, and the Nanjing R&D Center construction project, enabling the company to capitalize on strategic opportunities in the global energy storage market, consolidate its global leadership in the energy storage sector, optimize global production capacity to enhance delivery capabilities and flexibility for mitigating international trade risks, accelerate digital transformation to empower business development holistically, and increase R&D innovation investments to strengthen core competitiveness.

g. Honors and awards received in the reporting period

Honors and Awards	Awarded by
2024 Sun God Award for Outstanding Inverter Enterprise	Organizing Committee of China International Photovoltaic and Energy Storage Industry Conference
2024 Sun God Award for Outstanding Contribution Enterprise	Organizing Committee of China International Photovoltaic and Energy Storage Industry Conference
Ranked 151st in China's Top 500 Private Enterprises in 2024	All-China Federation of Industry and Commerce
Ranked 104th in China's Top 500 Manufacturing Private Enterprises in 2024	All-China Federation of Industry and Commerce
2024 Most Influential Enterprise	Energy Storage Leaders Alliance
2024 Best Energy Storage Demonstration Project	Energy Storage Leaders Alliance
2024 Best High-Power Bidirectional Energy Storage PCS Supplier	Energy Storage Leaders Alliance

Forbes China Top 30 Multinational Enterprises	<i>Forbes Magazine</i>
2024 Fortune China Tech 50	<i>Fortune Magazine</i>
Ranked 263rd in 2024 <i>Fortune China 500</i>	<i>Fortune Magazine</i>
2024 <i>Fortune China</i> Globalization Rising Star	<i>Fortune Magazine</i>
TopBrand China 500	Brand Union Consulting (Beijing) Co., Ltd.
China's 500 Most Valuable Brands	World Brand Lab
2024 Top 100 Competitive Enterprises in Electronics & Information Technology	China Electronic Information Industry Federation
2023 Outstanding Social Responsibility Enterprise	<i>Southern Weekly</i>
2024 Top 50 Energy Storage Enterprises	GGCI
China Best Managed Companies	Deloitte China
Top 10 Corporate Design Centers in China Design 100	China Industrial Design Association
2024 Global Top 500 New Energy Enterprises	<i>China Energy News</i>
2024 Sungrow Energy Storage System Excellence Award	IEEE, Power & Energy Society
Brandon Hall Gold Award for Excellence in Learning	Brandon Hall Group

2. Income and cost analysis

(1) Composition of operating income

The Company needs to comply with the requirements on the disclosure of “PV industry chain related business” specified in the *Shenzhen Stock Exchange’s No. 4 Regulatory Guidelines for Listed Companies — Information Disclosure of GEM-Listed Companies*:

Overview of operating income

(in CNY)

	2024		2023		YoY Change
	Amount	% of Operating Income	Amount	% of Operating Income	
Total operating income	77,856,966,964.63	100%	72,250,674,939.46	100%	7.76%
By sector					
PV	47,904,277,680.78	61.53%	50,555,989,064.88	69.97%	-5.25%
Energy storage	24,959,166,127.81	32.06%	17,801,524,369.61	24.64%	40.21%
Other	4,993,523,156.04	6.41%	3,893,161,504.97	5.39%	28.26%
By product					
PV inverters and other power conversion devices	29,127,038,840.90	37.41%	27,653,073,535.51	38.27%	5.33%
New energy investment and development	21,003,004,297.89	26.98%	24,733,981,049.88	34.23%	-15.08%
Energy storage systems	24,959,166,127.81	32.06%	17,801,524,369.61	24.64%	40.21%
PV power stations generation	1,139,013,042.32	1.46%	567,193,487.90	0.79%	100.82%
Other	1,628,744,655.71	2.09%	1,494,902,496.56	2.07%	8.95%
By geography					
Mainland China (not including Hong Kong, Macau and Taiwan)	41,562,998,555.18	53.38%	38,881,345,230.41	53.81%	6.90%
Overseas	36,293,968,409.45	46.62%	33,369,329,709.05	46.19%	8.76%

(including Hong Kong, Macao and Taiwan)					
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Sales to major revenue-contributing countries

(in CNY)

Major revenue-contributing countries	Sales volume	Sales revenue	Significant adverse changes in local PV industrial policies or trade policies and their impacts on the Company's current and future operating results
Mainland China (not including Hong Kong, Macau and Taiwan)	Not Applicable	41,562,998,555.18	Not Applicable

Basic situation of PV power stations

a. Basic situation of centralized PV power stations

Since there are a large number of centralized PV power station projects in the reporting period, the basic information of top ten centralized PV power stations by revenue is disclosed here item by item, and the rest is listed as a whole by business pattern.

No.	Project Name	Project Type BT/EPC	Capacity (MW)	Status	Source of PV inverters/wind power converters
1	Mangya Yuyang Huatugou Town 500MW Wind Power Section III 200MW Project	DBT	133.71	Construction in progress	Not self-supplied
2	Anhui Guoyang Kangfeng Dacheng 100 MW Wind Power Project	DBT	100.80	Completed	Self-supplied
3	Anhui Guoyang Kangfeng Dacheng 100 MW Wind Power Project	DBT	100.80	Completed	Self-supplied
4	Shandong Haiyang Ruiyang Xin'an Town 200 MW PV Project	DBT	128.64	Completed	Self-supplied
5	Shandong Zhanhua Qingyang Fengjia 150 MW PV Project	DBT	107.26	Completed	Self-supplied
6	200MW Wind Power Project in Shimeitang Town & Haozigang Town, Dingcheng District, Changde City, Hunan Province	EPC	113.82	Construction in progress	Not self-supplied
7	Jiaokou County Phase II 100 MW PV Power Generation Project in Taohongpo Town	DBT	107.12	Completed	Self-supplied
8	Daqing Qingyuan Grid-Parity PV Power Generation Project	DBT	90.19	Completed	Self-supplied
9	Honghu Zhuoyang Xinfengkou 200 MW Fishery-PV Complementary Power Station Project	DBT	57.87	Completed	Self-supplied
10	Hechi Yizhou District 250MW Agriculture-PV Complementary Power Generation Project	DBT	41.72	Completed	Self-supplied
Other centralized projects in total			385.88	-	-
Accounting treatment for DBT and EPC models		The construction contract between the Company and the customer included the performance obligation for power station construction. Since customer had control over the construction-in-progress during the contract performance, the Company considered it a performance obligation within a certain period of time, and recognized revenue according to the progress of performance, unless the progress of performance could not be reasonably determined. The Company determined the performance progress of service provision according to the percentage of investment. The performance progress was the ratio of the actual cost incurred for the performance of the contract			

	versus the estimated cost of the contract. The Company re-estimated the progress of completion or the labor service provided on the date of the balance sheet, so that it could reflect changes in the contract performance.
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b. Basic situation of distributed PV power stations

Since there are a large number of distributed PV power station projects in the reporting period, the basic information of top ten distributed PV power stations by revenue is disclosed here item by item, and the rest is listed as a whole by business pattern.

No.	Project Name	Project Type BT/EPC	Capacity (MW/MWH)	Progress	Source of PV inverters/wind power converters
1	Hainan Lingshui Li Autonomous County Lingshui Development Holding Group Co., Ltd. 24 MW C&I Project	EPC	16.57	Construction in progress	Self-supplied
2	Jiangsu Yancheng Tongwei Solar 56 MW C&I Project	EPC	63.24	Grid connected	Self-supplied
3	Zhongluo (Chinalco) Luoyang Copper Co., Ltd.	DBT	14.57	Completed	Self-supplied
4	Chongqing Pingwei Automotive 16.789 MW C&I Project	DBT	13.89	Completed	Self-supplied
5	Liaoning Shenyang Sany Heavy Industry Phase I 16 MW C&I Project	EPC	15.45	Grid connected	Self-supplied
6	Jihua 3542 Textile Co., Ltd. Distributed PV Project	DBT	12.73	Completed	Self-supplied
7	Hubei Ezhou Pufeng New Energy Co., Ltd. 11.9985 MW C&I Project	EPC	11.01	Construction in progress	Self-supplied
8	Anhui Anqing Zhenyi Automotive 8.77 MW C&I Project	DBT	8.77	Grid connected	Self-supplied
9	Chongqing Lianwei Automotive 7.60243 MW C&I Project	DBT	6.46	Completed	Self-supplied
10	Anhui Lu' an Shuangchan Investment Development Group Phase I 15 MW C&I Project	DBT	9.52	Completed	Self-supplied
Other distributed projects in total			4,644.62	-	-
Accounting treatment		<p>The construction contract between the Company and the customer included the performance obligation for power station construction. Since customer had control over the construction-in-progress during the contract performance, the Company considered it a performance obligation within a certain period of time, and recognized revenue according to the progress of performance, unless the progress of performance could not be reasonably determined. The Company determined the performance progress of service provision according to the percentage of investment. The performance progress was the ratio of the actual cost incurred for the performance of the contract versus the estimated cost of the contract. The Company re-estimated the progress of completion or the labor service provided on the date of the balance sheet, so that it could reflect changes in the contract performance.</p> <p>For distributed residential power station construction services provided to customers, the Company recognized power station construction revenue based on the actual installed capacity of grid-connected assemblies of the residential power station and the unit price specified in relevant agreements.</p>			

Power station projects sold	In the reporting period, the Company sold approximately 4.82 GW of distributed power stations at an average price (tax-exclusive) of approximately CNY 3.06 per watt. The operation and maintenance of distributed power stations sold were carried out by the customer or the party entrusted by the customer. The warranty of distributed BT projects was executed according to equipment or engineering industry standards, and the Company provided no financing guarantee for DBT projects.
Power station projects held	In the reporting period, power generated by distributed power stations held by the Company increased by approximately 19.7475 million kWh, with a recognized power generation revenue of approximately CNY 8.71 million. All power generation revenue was entitled to the Company.

(2) Industries, products, geographies, and sales models that account for more than 10% of the Company's operating income or operating profit

☒ Applicable ☐ Not applicable

(in CNY)

	Operating income	Operating cost	Gross margin	YoY changes in operating income	YoY changes in operating cost	YoY changes in gross margin
By sector						
PV	47,904,277,680.78	34,867,342,422.23	27.21%	-5.25%	-7.45%	1.73%
Energy storage	24,959,166,127.81	15,800,853,291.38	36.69%	40.21%	31.73%	4.07%
By product						
PV inverters and other power conversion devices	29,127,038,840.90	20,128,005,523.30	30.90%	5.33%	8.38%	-1.94%
New energy investment and development	21,003,004,297.89	16,928,415,601.21	19.40%	-15.08%	-18.19%	3.06%
Energy storage systems	24,959,166,127.81	15,800,853,291.38	36.69%	40.21%	31.73%	4.07%
By geography						
Mainland China (not including Hong Kong, Macao and Taiwan)	41,562,998,555.18	32,873,989,804.32	20.91%	6.90%	4.78%	1.61%
Overseas (including Hong Kong, Macao and Taiwan)	36,293,968,409.45	21,670,620,621.96	40.29%	8.76%	2.04%	3.93%

Note: The *Compilation of Application Guidance for Enterprise Accounting Standards 2024* issued by the Ministry of Finance of China in March 2024 and *Interpretation No. 18 of Enterprise Accounting Standards* released on December 6, 2024, stipulate that warranty expenses of assurance-type should be included in operating costs. In accordance with these regulations, the company has retrospectively adjusted relevant information such as gross margin for comparable periods.

Where the statistical caliber for the Company's core business data was adjusted in the reporting period, the adjusted core business data in the last year at the end of the reporting period

☐ Applicable ☒ Not applicable

(3) Whether the Company's physical sales revenue is greater than the labor revenue

☒ Yes ☐ No

Sector	Item	UoM	2024	2023	YoY Change
PV inverters	Sales	GW	147	130	13.08%
	Production	GW	167	151	10.60%
	Inventory	GW	64	44	45.45%

Reasons for year-on-year changes greater than 30%

☒ Applicable ☐ Not applicable

Inventory of PV inverters increased by 45.45% year-on-year, mainly due to the company's proactive stockpiling to meet anticipated demand.

(4) Performance of major sales contracts and purchase contracts entered by the Company up to the reporting period

☐ Applicable ☒ Not applicable

(5) Composition of operating cost

By sector

(in CNY)

Sector	Item	2024		2023		YoY Change
		Amount	% of Operating Income	Amount	% of Operating Income	
PV	Raw materials	21,451,336,507.75	39.33%	26,429,538,227.85	50.23%	-18.84%
Energy storage	Raw materials	13,907,695,693.24	25.50%	10,908,986,620.00	20.73%	27.49%

(6) Whether the scope of consolidation changed in the reporting period

☒ Yes ☐ No

For details, please refer to part IX. Changes in the Scope of Consolidation in Section X Financial Reports.

(7) Significant changes or adjustments to the Company's business, products or services in the reporting period

☐ Applicable ☒ Not applicable

(8) Major Customers and Major Suppliers Major customers

Sales to major customers

Total amount of sales to top five customers (CNY)	15,405,919,542.73
Proportion of total sales amount to top five customers in the annual total sales	19.79%
Proportion of related party sales to top five customers in the annual total sales	0.00%

Top 5 customers

No.	Customer Name	Sales (CNY)	% of Total Annual Sales
1	Customer 1	4,083,405,387.84	5.24%
2	Customer 2	3,711,168,441.74	4.77%
3	Customer 3	3,698,951,429.87	4.75%
4	Power Construction Corporation of China	2,146,946,149.30	2.76%
5	Guangdong Energy Group Co., Ltd.	1,765,448,133.98	2.27%
Total	-	15,405,919,542.73	19.79%

Other information about major customers

☐Applicable ☒ Not applicable

Major suppliers

Total amount of purchase from top five suppliers (CNY)	11,891,623,890.72
Proportion of total purchase amount from top five suppliers in the annual purchase amount	21.96%
Proportion of related party purchase from top five suppliers in the annual purchase amount	0.00%

Purchase from top 5 suppliers

No.	Supplier Name	Purchase Amount (CNY)	% of Total Annual Purchase Amount
1	Supplier 1	4,231,105,166.16	7.81%
2	CALB Group Co., Ltd.	3,493,925,486.15	6.45%
3	Supplier 2	1,597,957,911.99	2.95%
4	Tongwei Co., Ltd.	1,294,460,417.71	2.39%
5	Trina Solar Co., Ltd.	1,274,174,908.71	2.35%
Total	-	11,891,623,890.72	21.96%

Other information notes for major vendors

☐Applicable ☒ Not applicable

3. Costs

(in CNY)

	2024	2023	YoY Change	Notes on Major Changes
Sales expenses	3,760,597,360.02	2,871,722,864.66	30.95%	With the expansion of the company's scale, labor costs, such as personnel remuneration and equity incentive fees, have risen.
Management expenses	1,200,830,749.71	873,167,416.41	37.53%	Mainly attributable to the significant increase in employee remuneration, equity incentive fees and office expenses during the period.
Financial expenses	290,407,496.71	20,595,018.70	1310.09%	Mainly as a result of the significant decrease in the Company's net foreign exchange gain during the period due to the impact of foreign exchange rate fluctuations.
R&D expenses	3,163,519,949.94	2,447,389,317.47	29.26%	

4. R&D Investment

☒Applicable ☐ Not applicable

Major R&D Projects	Purpose	Progress	Planned Objective	Impacts Expected on the Company's Growth
1+X G2 Series Project	Address issues such as reliance on professionals for fault diagnosis, prolonged maintenance time, insufficient salt spray/sandstorm protection, and DC voltage derating above 4,000m altitude; reduce costs.	Validation Phase	<ul style="list-style-type: none"> - Over 80% of faults resolved via modular replacement (no crane required). - MTTR < 2h. - Automated fault diagnosis. - Enhanced sandstorm/corrosion resistance for electronic enclosures. - No DC voltage 	<ul style="list-style-type: none"> - Minimize post-fault power loss. - Pioneer intelligent fault diagnosis. - Strengthen global market leadership through reliability.

			deration up to 5,000m.	
PowerTitan 2.0 Domestic Expansion Project	Enhance competitiveness and cost efficiency of large-scale energy storage products in China.	Development completed; awaiting mass production.	<ul style="list-style-type: none"> - Single-container capacity: 7.5 MWh. - Sub-array capacity: 15 MWh (2h) / 30 MWh (4h). - Rapid cost reduction and capacity expansion. 	<ul style="list-style-type: none"> - Lower customer investment costs. - Increase market share in large-scale energy storage.
PowerTitan 2.0 Grid-Forming Upgrade Project	Improve competitiveness of grid-forming energy storage systems.	Validation Phase	<ul style="list-style-type: none"> - Global grid-forming solutions based on PT2.0 platform. - Differentiated grid-forming capabilities. 	<ul style="list-style-type: none"> - Expand grid-forming project portfolio. - Strengthen industry influence in grid-forming technology.
SC5000UD-MV-P3 Standalone PCS Project	Meet market demand for standalone PCS units compatible with diverse battery systems.	Mass Production Phase	<ul style="list-style-type: none"> - Optimized for 5 MWh systems (fewer units, reduced footprint). - Flexible DC-side configurations (split/parallel). - Supports 2h/4h systems, multiple transformer types, and 10-37kV voltage levels. 	<ul style="list-style-type: none"> - Address previous limitations in battery compatibility. - Expand revenue streams. - Solidify PCS leadership.
ST800CS Optimization Project	Cater to large industrial users with 690V compact outdoor cabinet solutions and flexible expansion options.	Mass Production Phase	<ul style="list-style-type: none"> - Lightweight container design. - Customizable configurations to meet client needs. 	<ul style="list-style-type: none"> - Align with industrial energy storage trends. - Boost product competitiveness and market share.

Statement of R&D staff

	2024	2023	% of change
Total R&D Staff	6,989	5,372	30.10%
R&D Staff in Total HC	40.39%	39.22%	1.17%
Educational Background of R&D Staff			
Bachelor	3,354	2,646	26.76%
Master	2,694	2,004	34.43%
Doctor	106	65	63.08%
College Graduate and below	835	657	27.09%
Age Structure of R&D Staff			
Below 30	2,824	2,295	23.05%
30 to 40	3,753	2,792	34.42%
Above 40	412	285	44.56%

R&D investment size and percentage in operating proceeds in the past three years

	2024	2023	2022
R&D investment (CNY)	3,163,519,949.94	2,447,389,317.47	1,692,156,198.42
Percentage of R&D investment in operating proceeds	4.06%	3.39%	4.20%
Capitalized R&D expenditure (CNY)	0.00	0.00	0.00
Capitalized R&D expenditure as a percentage of R&D investment	0.00%	0.00%	0.00%
Capitalized R&D expenditure as a percentage of net profit in the period	0.00%	0.00%	0.00%

Reasons for substantial changes in R&D staff and their impacts

☐ Applicable ☒ Not Applicable

Reasons for substantial change in percentage of total R&D investment in operating income as compared with the previous year

☐ Applicable ☒ Not Applicable

Reasons for substantial changes in the capitalization rate of R&D investment and the justifications

☐ Applicable ☒ Not Applicable

5. Cash flow

(in CNY)

Item	2024	2023	YoY Change (%)
Cash inflow from operating activities	73,131,710,915.61	64,909,783,214.55	12.67%
Cash outflow from operating activities	61,063,384,270.95	57,927,944,237.27	5.41%
Net cash flow from operating activities	12,068,326,644.66	6,981,838,977.28	72.85%
Cash inflow from investment activities	70,013,104,401.53	23,544,136,099.56	197.37%
Cash outflow from investment activities	80,866,174,453.79	27,365,292,970.63	195.51%
Net cash flow from investment activities	-10,853,070,052.26	-3,821,156,871.07	-184.03%
Cash inflow from financing activities	13,335,704,736.74	9,972,994,616.16	33.72%
Cash outflow from financing activities	13,076,900,729.98	6,693,485,685.31	95.37%
Net cash flow from financing activities	258,804,006.76	3,279,508,930.85	-92.11%
Net increase in cash and cash equivalents	1,450,211,319.67	6,464,929,644.69	-77.57%

Explanation on main contributors to the significant YoY change in relevant data

☒ Applicable ☐ Not Applicable

Net cash flow from operating activities increased by 72.85% year-on-year, mainly due to the increase in sales returns;

Cash inflow from investment activities increased by 197.37% year-on-year, mainly due to the significant increase in the recovery of financial products;

Cash outflow from investment activities increased by 195.51% year-on-year, mainly due to the significant increase in the purchase of financial products;

Net cash flow from investment activities decreased by 184.03% year-on-year, mainly due to the significant increase in purchased financial products;

Cash inflow from financing activities increased by 33.72% year-on-year, mainly due to the increase in borrowings obtained;

Cash outflow from financing activities increased by 95.37% year-on-year, mainly due to the increase in debt repayment;

Net cash flow from financing activities decreased by 92.11% year-on-year, mainly due to the significant increase in repayment of matured borrowings during the period.

Explanation on reasons for the significant difference between the net cash flow from operating activities and the net profit of the year during the reporting period

☐ Applicable ☒ Not applicable

V. Status of Non-Core Business

☐ Applicable ☒ Not applicable

VI. Analysis of Assets and Liabilities

1. Significant changes in the composition of assets

(in CNY)

	End of Year 2024		Beginning of Year 2024		Change	Notes on Major Variations
	Amount	% of Total Assets	Amount	% of Total Assets		
Money funds	19,799,445,556.84	17.21%	18,030,617,790.74	21.76%	-4.55%	

Accounts receivable	27,640,236,836.09	24.02%	21,097,509,472.32	25.46%	-1.44%	
Contract assets	1,615,258,949.56	1.40%	2,008,704,215.79	2.42%	-1.02%	
Inventory	29,027,561,277.54	25.23%	21,441,505,396.60	25.87%	-0.64%	
Long-term equity investment	88,337,400.00	0.08%	-	-	0.08%	
Fixed assets	483,896,805.60	0.42%	440,042,074.75	0.53%	-0.11%	
Construction-in-progress	9,001,687,255.25	7.82%	6,438,183,727.36	7.77%	0.05%	
Right-of-use asset	2,264,852,073.64	1.97%	1,685,757,860.53	2.03%	-0.06%	
Short-term loan	347,727,789.17	0.30%	397,537,305.84	0.48%	-0.18%	
Contract liabilities	4,213,709,323.48	3.66%	2,793,019,025.13	3.37%	0.29%	
Long-term loan	10,026,466,202.05	8.71%	6,564,810,202.26	7.92%	0.79%	
Lease liability	4,863,434,550.73	4.23%	4,179,703,100.00	5.04%	-0.81%	
Money funds	314,934,728.09	0.27%	323,824,924.50	0.39%	-0.12%	

High percentage of overseas assets

☐ Applicable ☒ Not applicable

2. Assets and liabilities measured at fair value

☒ Applicable ☐ Not applicable

(in CNY)

Item	Beginning Amount	Gains/losses from changes at fair value in the period	Cumulative changes at fair value included in equity	Impairment accrued for the period	Amount of procurement in the period	Amount of sales in the period	Other changes	Closing amount
Financial asset								
1. Trading financial assets (excl. derivative financial assets)	2,062,654,466.36	-368,288.27			77,345,000,000.00	69,580,000,000.00	337,487,886.09	10,164,774,064.18
2. Derivative financial assets	9,394,659.82					9,552,248.28	157,588.	0.00
3. Other non-current financial assets	500,017,198.94	64,687,719.27			236,137,251.33	4,763,510.15	19,182,997.57	815,261,656.96
4. Other investments in debts					190,319,472.22			190,319,472.22
Sum - Financial Assets	2,572,066,325.12	64,319,431.00			77,771,456,723.55	69,594,315,758.43	356,828,472.12	11,170,355,193.36
Accounts receivable financing	772,690,180.45				15,457,023,711.	15,062,704,990.		1,167,008,901.02
Sub-total	3,344,756,505.57	64,319,431.00			93,228,480,435.03	84,657,020,749.34	356,828,472.12	12,337,364,094.38
Sum - Financial Liabilities	39,610,000.00						415,593,588.	455,203,588.45

Other changes

Other income mainly includes gains from wealth management products expanded through the merger with Taihe Intelligence and divestment of financial assets..

Significant changes in the measurement attributes of the Company's main assets in the reporting period

☐ Yes ☒ No

3. Restricted asset rights as of the end of the reporting period

Item	December 31, 2024		
	Book Balance	Book Value	Reasons for Restriction
Money funds	2,082,211,935.68	2,082,211,935.68	Freezing of funds, deposits, etc.
Accounts receivable financing	15,047,206.19	15,047,206.19	Establishment of notes payable pledge
Accounts receivable	1,315,676,574.79	868,111,320.63	Long-term loan pledge
Fixed assets	1,562,006,874.59	1,128,768,028.62	Long-term loan pledge
Total	4,974,942,591.25	4,094,138,491.12	-

VII. Investment Analysis**1. Overview**

☒ Applicable ☐ Not applicable

Investment in the reporting period (CNY)	Investment in the same period last year (CNY)	Change
3,360,433,499.48	3,329,901,478.72	0.92%

2. Significant equity investments received in the reporting period

☒ Applicable ☐ Not applicable

(in CNY)

Investee Company Name	Main Business	Investment Method	Investment Amount	Ownership Percentage	Funding Source	Partners	Investment Term	Product Type	Progress as of Balance Sheet Date	Expected Return	Current Period Profit/Loss	Litigation Involved	Disclosure Date (if applicable)	Disclosure Reference (if applicable)
Hefei Taihe Intelligent Technology Group Co., Ltd.	Provider of AI vision-based integrated intelligent equipment and services.	Acquisition	450,557,280.00	10.24%	Internal Funds	Not applicable	Long-term	Equity Acquisition	Control Obtained	Not applicable	0.00	No	October 18, 2024	Announcement No. 2024-105 and 2024-132 on Juchao Information Network: "Announcement on Subsidiary's Acquisition of Control over Hefei Taihe Intelligent Technology Group Co., Ltd. and Signing of Agreements" "Announcement on Subsidiary's Obtaining Control over Hefei Taihe Intelligent Technology Group Co., Ltd."
		Other	34,521,415.96	1.00%										
Total	--	--	485,078,695.96	--	--	--	--	--	--	-	0.00	--	--	--

3. Significant non-equity investment in progress in the reporting period

☐Applicable ☒ Not applicable

4. Financial asset investment

(1) Securities investment

☐Applicable ☒ Not applicable

The Company made no securities investment in the reporting period.

(2) Derivatives investment

☒Applicable ☐ Not applicable

a. Derivatives investment for hedging purpose in the reporting period

☒Applicable ☐ Not applicable

For details, please refer to VII. Notes to Consolidated Financial Statement, 2. Trading Financial Assets in Section X.

b. Derivatives investment for speculative purpose in the reporting period

☐Applicable ☒ Not applicable

The Company made no derivatives investment for speculative purpose in the reporting period.

5. Use of raised funds

☒Applicable ☐ Not applicable

(1) General use of raised funds

☒Applicable ☐ Not applicable

(in 10K CNY)

[illegible]

(2) Projects commitments of raised funds

☒Applicable ☐ Not applicable

(in 10K CNY)

Financing Project Name	Date of listing of securities	Investment projects committed and target of over-raised funds	Nature of the project	Changes in projects (including partial changes)	Total investment amount committed by raised funds	Total investment after adjustment (1)	Amount invested in the reporting period	Cumulative amount of investment by the end of the period (2)	Investment progress by the end of the period (3)=(2)/(1)	Date of projects reaching scheduled availability	Benefit realized in the reporting period	Cumulative benefit realized by the end of the reporting period	Expected benefits achieved	Substantial changes in the project feasibility
Committed investment projects														
2021 non-public offering	October 22, 2021	The New Energy Power Generation Equipment Manufacturing Base Project with an annual output of 100 GW	Production and construction	No	241,787	240,343.09	47,631.86	201,333.06	83.77%	Jun. 30, 2025	144,564.54	248,826.86	Not applicable	No
2021 non-public offering	October 22, 2021	The R&D Innovation Center Expansion Project	R&D Projects	No	63,970	63,970		65,512.03	102.41%	Mar. 31, 2024	Not applicable	Not applicable	Not applicable	No
2021 non-public offering	October 22, 2021	The R&D Innovation Center Expansion Project	Operations management (OM)	No	49,835	49,835		41,802.29	101.36%	Mar. 31, 2023	Not applicable	Not applicable	Not applicable	No
		The Supplementary Working Capital Project	Working capital replenishment	No	-	-	-	8,710.09						
2021 non-public offering	October 22, 2021	The Supplementary Working Capital Project	Working capital replenishment	No	8,166.52	8,166.52		8,166.52	100.00%	Not applicable	Not applicable	Not applicable	Not applicable	No

Subtotal of committed investment projects	--	363,758.52	362,314.61	47,631.86	325,523.99	--	--	144,564.54	248,826.86	--	--
Target of over-raised funds											
Total	--	363,758.52	362,314.61	47,631.86	325,523.99	--	--	0	0	--	--
Description of projects behind planned schedule or failing to gain expected returns and the reasons (including those identified as "Not Applicable" in the column "Achieved the expected benefits")	<p>Since the funds raised for the New Energy Power Generation Equipment Manufacturing Base with an Annual Capacity of 100 GW Project were received, the Company advanced project construction and implementation actively. As of December 31, 2024, the investment schedule was delivered by 83.77%, workshop construction and layout of most production lines were completed. Because of adjustments in project planning and design layout, as well as impacts from the surrounding environment of the project site, equipment commissioning schedule, and status of relevant government permits during actual construction, some works remained uncompleted, resulting in certain differences between the actual construction progress and the expected availability originally planned for the fundraising project. In order to ensure the steady implementation of the Company's fundraising project, minimize the risks in using raised funds, and ensure the safe and rational use of funds, the Company decided to extend the completion date of the fundraising project from April 30, 2024 to June 30, 2025 based on the principles of being responsible to investors and being prudent in investment. This proposal was reviewed and approved at the 7th meeting of the fifth Board of Directors and the 6th meeting of the fifth Board of Supervisors.</p> <p>The New Energy Power Generation Equipment Manufacturing Base with an Annual Capacity of 100 GW Project has not yet been fully completed, and the above benefits are calculated based on the benefits generated from the part that has been put into operation.</p>										
Description of material changes in project feasibility	Not Applicable										
Amount, purpose, and progress of use of over-raised funds	Not Applicable										
Changes in implementation locations of projects invested with raised funds	Not Applicable										
Changes in implementation modes of projects invested with raised funds	Not Applicable										

Preliminary investment and replacement in projects invested with raised funds	<p>Applicable</p> <p>As of October 11, 2021, the Company had invested CNY 243,141,600 in fund-raising projects with self-raised funds, of which CNY 143,827,900 was for the new energy power generation equipment manufacturing base with an annual output of 100 GW, CNY 94,743,100 for the expansion of R&D Innovation Center, and CNY 4,570,600 for the global marketing service system project. At the 12th meeting of the Fourth Board of Directors, the <i>Proposal on Replacing Self-Raised Funds Previously Used in Fund-Raising Projects</i> was reviewed and approved, which agreed that the Company should replace CNY 243,141,600 of self-raised funds previously used in fund-raising projects with the raised funds. RSM China (Special General Partnership) verified the advanced investment in the above-mentioned fundraising projects, and issued the <i>Assurance Report on the Advance Input in Fund-Raising Projects made by Sungrow Power Supply Co., Ltd. with Self-Raised Funds</i> (RSM [2021] No. 230Z2674) on October 12, 2021.</p>
Description of temporarily replenishing working capital with idle raised funds	Not Applicable
Amount of surplus raised fund in project implementation and reasons behind	<p>Applicable</p> <p>There was a surplus in the funds raised for the Global Marketing Service System Project. It was mainly because the Company strictly followed relevant regulations on managing raised funds during project implementation, strengthened project cost control, supervision, and management while ensuring the overall goals and quality of the fundraising project in the context of actual market situation, and reduced project spending, thus saving the actual investment amount of the fundraising project.</p> <p>On December 6, 2023, the Company held the fifth meeting of the fifth Board of Directors and the fourth meeting of the fifth Board of Supervisors, at which the <i>Proposal on Closing Some Raised Funds Investment Projects and Permanently Replenishing Working Capital with Surplus Raised Funds</i> was reviewed and approved. Whereas the Global Marketing Service System Project based on funds raised by issuing A-shares to specific objects in 2021 had basically reached the expected availability, the project could be closed according to the implementation plan. In order to fully utilize the funds raised and maximize the effects of fundraising, It was agreed that the Company would permanently replenish working capital with the surplus raised funds of CNY 87.0644 million (including bank interest, subject to the final bank settlement amount on the day of transfer), and use them for day-to-day production and operation activities. The special account for this fundraising should be cancelled accordingly. The actual surplus in the funds raised for the Global Marketing Service System Project on December 25, 2023 was CNY 87.109 million, all of which was used for permanently replenishing working capital.</p>
Purpose and whereabouts of unused raised funds	As of December 31, 2024, the unused raised funds amounted to CNY 507.58 million, of which CNY 7.58 million was in the special account for raised funds, CNY 500 million was in premature wealth management products.

Problems or other situations in the use and disclosure of raised funds	<p>On April 16, 2021, the Company held the first extraordinary general meeting in 2021, at which the <i>Proposal on Requesting the Shareholders' Meeting to Authorize the Board of Directors to Proceed with the Issuance to Specific Objects</i> was reviewed and approved. The Board of Directors was authorized to handle all matters related to the issuance of shares to specific objects in 2021, including but not limited to determining the specific arrangements for the use of the raised funds for this issuance to specific objects.</p> <p>On October 21, 2021, Company held the 12th meeting of the fourth Board of Directors and the 11th meeting of the fourth Board of Supervisors, at which the <i>Proposal on Paying the Fund-Raising Investment Projects with Bank Acceptances and Replacing Them Equally with Raised funds</i> was reviewed and approved. It was agreed that during the implementation of the fund-raising investment project, the Company could use bank acceptances for payments involved in the project, and regularly transfer the same amount from the special account of raised funds to the Company's general settlement account. The Board of Supervisors, independent directors and sponsors expressed their consent. As of December 31, 2024, the Company had accumulatively made investment project-related payments with CNY 480.01 million of bank acceptances, and the same amount had been replaced with raised funds.</p> <p>On August 23, 2024, the Company held the ninth meeting of the fifth Board of Directors and the seventh meeting of the fifth Board of Supervisors, at which the <i>Proposal on Continuously Using Idle Raised Funds for Wealth Management Products</i> was reviewed and approved. It was agreed that the Company could use no greater than CNY 650 million of idle raised funds for wealth management products, and the funds within the above-mentioned limit could be used in a rolling manner. The Board of Supervisors, independent directors and sponsors expressed their consent. As of December 31, 2024, the Company's total balance of wealth management products purchased with idle raised funds amounted CNY 500 million.</p>
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(3) Projects with changes in raised funds

☐Applicable ☒ Not applicable

There were no projects with changes in raised funds in the reporting period.

VIII. Sale of Major Assets or Equity**1. Sale of major assets**

☐Applicable ☒ Not applicable

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

2. Sale of major equity

☐Applicable ☒ Not applicable

IX. Analysis of Major Controlling and Holding Companies

☒Applicable ☐ Not applicable

Major subsidiaries and holding companies that contribute 10% and above to net profit

(in 100 million CNY)

Company Name	Type	Main Business	Registered Capital (in CNY)	Total Assets	Net Assets	Operating Income	Operating Profit	Net Profit
Sungrow Renewables Development Co., Ltd.	Subsidiary	New energy investment and development	1,566,311,788	367.40	113.41	233.18	19.42	16.25

Subsidiaries acquired or disposed in the reporting period

☒Applicable ☐ Not applicable

For details, please refer to IX. Changes in the Scope of Consolidation 2. Changes in the scope of consolidation due to other reasons in Section X Financial Reports.

X. Structured Entities Controlled by the Company

☐Applicable ☒ Not applicable

XI. Prospects of the Company's Future Development**(1) Planned Prospects**

Focusing on the clean energy sector, the Company commits to deepening strategic development, intensifying R&D and innovation efforts, strengthening global market presence through enhanced localization capabilities, lean operations, and advanced digital transformation. By widely adopting and deeply integrating AI technologies, aiming to solidify technological leadership and elevate brand influence, thereby expanding the Company's global competitive edge and achieving high-quality sustainable growth.

(2) Operating Plan

Under the global consensus on carbon neutrality, the green energy industry is poised for sustained growth, driven by factors such as the continuous decline in renewable energy generation costs, falling interest rates in European and American markets, the diversification of emerging markets, and the integration of generation, grid, load, and storage systems. However, the industry also faces risks including escalating international trade barriers, intensifying competition, and increased uncertainty in returns on new energy projects due to accelerated domestic electricity marketization. Guided by the annual principle of "Innovation-Driven Excellence, Digital-Intelligent Empowerment, Global Market Focus, and Customer First," the Company is proactively capitalizing on future opportunities. By adhering to low-cost innovation and strategic expansion, we aim to strengthen global marketing management, enhance localization capabilities, optimize lean operations, and deepen digital-intelligent empowerment. These efforts will elevate our brand influence, solidify our global leadership, and achieve high-quality sustainable growth.

To accomplish the Company's annual operational objectives, the following key initiatives will be implemented:

- a. Strengthen R&D innovation to consolidate technological and product leadership. Drive dual optimization of management and technological innovation to foster cross-domain collaboration, process excellence, and digital empowerment, building an efficient R&D ecosystem. Focus on next-generation power systems, advance cutting-edge research in power electronics and grid-forming technologies, and deepen the integration of AI into R&D and core product development, delivering continuously leading and competitive solutions for customers.
- b. Expand product portfolio and enhance integrated solution capabilities. Broaden coverage of global niche markets with an enriched product lineup. Leverage the Company's multi-sector expertise in PV, wind, energy storage, power and hydrogen to develop scenario-adaptive solutions for microgrids, generation-grid-load-storage integration, and other applications, promoting global collaborations with partners and creating sustained value for clients.
- c. Deepen global market presence and improve localization capabilities. Strengthen competitive moats in core markets while expanding into emerging regions. Build country/regional operational units to deepen institutional client relationships and elevate localization levels. Enhance overseas factory operations, fortify supply chain systems, and promote global partner collaboration to establish long-term sustainable competitiveness.
- d. Accelerate digital project implementation and expand AI integration. Drive digital transformation by establishing multi-dimensional data-driven decision-making frameworks. Strengthen the adoption and innovation of emerging digital technologies, models, and algorithms. Build a digital talent development system and a core value-stream digital business platform to internalize and enhance the company's digital capabilities.
- e. Build a leading ESG management system and strengthen ESG competitiveness. Increase ESG innovation and investment, integrate ESG principles deeply into business operations, and elevate global ESG influence to communicate brand values. Establish industry benchmarks for ESG-driven value creation.
- f. Enhance risk awareness and strengthen compliance management. Improve risk early-warning mechanisms and trade compliance controls. Deepen the compliance management system to mitigate risks, particularly in overseas markets, and bolster organizational resilience.
- g. Strengthen organizational capabilities and global cultural integration. Attract and nurture global talent while advancing overseas localization. Expand the international reach of the employer brand and foster global cultural alignment, communication, and synergy.

(3) Possible risks and countermeasures

a. Policy-related risks

Although the global levelized cost of electricity (LCOE) for renewable energy continues to decline, costs in certain regions remain higher than those of fossil fuels. Coupled with challenges such as renewable intermittency, electricity market liberalization, grid integration constraints, land costs, and tax volatility, government policy support remains critical. While the global low-carbon transition remains irreversible, significant shifts in government policies in specific markets could disrupt industry growth trajectories. To mitigate risks from single-market policy fluctuations, the company will further diversify its global footprint and deepen its presence in key markets to ensure resilience.

b. Gross margin reduction due to intensified competition

Amidst intensifying competition in the new energy sector, where product prices continue to decline and industry gross margins face downward pressure, the company remains committed to innovation-driven growth. We will strengthen brand building and market penetration, increase R&D investments, accelerate product upgrades, and develop integrated multi-scenario solutions. By deepening AI technology research and applications, we aim to meet evolving customer demands, deliver superior experiences, and maximize value for clients, ensuring our sustained market leadership.

c. Risk of collecting accounts receivables

While the Company continues to expand its sales scale, the characteristics of its power station investment and development business as well as energy storage operations—such as large project values and extended payment cycles—have led to a rapid increase in accounts receivable and associated collection risks. To mitigate credit risks and accelerate capital turnover, the Company has implemented a stringent credit management system, gradually standardizing and reducing sales on credit, while proactively leveraging legal measures to minimize bad debt exposure.

d. Risk of international trade frictions

Certain countries, aiming to bolster domestic manufacturing, have imposed trade barriers such as restrictions on imports of PV and energy storage products and increased tariffs. This poses risks for Chinese new energy manufacturers in accessing international markets. To address these challenges, the Company has developed scenario-based contingency plans and dynamic response strategies, deepening our presence in global markets, enhancing localization capabilities, and strengthening supply chain management to mitigate the adverse impacts of trade frictions.

e. Risk of exchange rate fluctuations

USD, EUR and AUD are the major currencies used for the Company's overseas business. Fluctuations in the RMB exchange rate may directly impact gross profit margins due to changes in revenue denominated in local currency. Furthermore, foreign exchange gains or losses arising from accounts receivable between revenue recognition and settlement will also affect financial performance. To mitigate exchange rate risks, the company employs hedging strategies, continuous monitoring, and timely settlement and conversion of foreign currencies, all grounded in normal operations and aligned with specific business activities, to reduce potential losses and control operational risks.

f. Risks of new energy investment and development projects

New energy projects with large investment amounts and long construction periods face the risk of fluctuating electricity prices, and the uncertainty of project returns increases the difficulty of transactions. In this regard, the Company will follow the project maturity management mechanism, increase the feasibility study of the project, strengthen lean operation, and carefully select high-quality projects with better grid-connection conditions, high demand for electricity, good consumption, and high rate of return to reduce the risk of investment and development.

XII. Events Register for Research Visits, Communication, and Interviews in the Period

☒Applicable ☐ Not applicable

Date	Venue	Type of Visit	Type of Visitors	Visitors	Main Contents of the Discussion and Information Provided	Index of Basic Research Data
Feb 29, 2024	Company HQ	On-site research	Other	Tenbagger Capital Management Co., Ltd.; Boyu Capital Investment Management Co., Ltd.; Tokio Marine Asset Mgmt, etc.	Industry trends, global PV market updates, product details of PV inverters.	Juchao Information Network: <i>Investor Relations Activity Record</i> (No.: 20240229)
Apr 22, 2024	Not applicable	Telephone communication	Institutional	Soochow Securities, Changjiang Securities, Caitong Securities, Guojin Securities, and 900+ investors.	2023 annual and Q1 2024 industry overview, energy storage market outlook, brand strategy, and globalization plans.	Juchao Information Network: <i>Investor Relations Activity Record</i> (No.: 20240422)
May 27, 2024	Not applicable	Online platform exchange	Other	Investors via the Full-Scene IR Platform (https://ir.p5w.net)	Business updates on energy storage, inverters, hydrogen energy, and performance highlights in Europe and the U.S.	Juchao Information Network: <i>Investor Relations Activity Record</i> (No.: 20240527)
Aug 23, 2024	Not applicable	Telephone communication	Institutional	Soochow Securities, Caitong Securities, Changjiang	H1 2024 industry review, operational updates, and	Juchao Information Network: <i>Investor Relations Activity</i>

				Securities, and 600+ investors.	analysis of financial account changes.	Record (No.: 20240823)
Oct 31, 2024	Not applicable	Telephone communication	Institutional	Soochow Securities, Caitong Securities, Changjiang Securities, and 600+ investors.	Q3 2024 industry trends, operational performance, financial updates, and future outlook.	Juchao Information Network: <i>Investor Relations Activity Record</i> (No.: 20241031)

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

Whether the company has a market value management system.

☒ Yes ☐ No

Whether the company has disclosed plans for valuation enhancement.

☐ Yes ☒ No

On April 25, 2025, the company adopted the *Proposal on Establishing the "Market Value Management System"* during the 17th Meeting of the Fifth Board of Directors.

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

Whether the Company disclosed the Quality and Return Dual Enhancement Action Plan.

☒ Yes ☐ No

To implement the guidelines on "revitalizing the capital market and boosting investors' confidence" put forward at the Central Political Bureau conference and "vigorously improving the quality and investment value of public companies, and "taking robust and effective measures to stabilize the market and investors' confidence" at the State Council executive meeting, the Company developed the Quality and Return Dual Enhancement Action Plan and disclosed it in *Announcement on the Quality and Return Dual Enhancement Action Plan* on February 26, 2024 on www.cninfo.com.cn (Announcement No. 2024-015).

In the reporting period, the Company actively advanced its *Quality and Return Dual Enhancement Action Plan*. Guided by the operational philosophy of "Innovation-Driven Collaboration, Comprehensive Global Expansion, Digital Acceleration, and Customer First" the Company focused on strengthening its core business to achieve high-quality sustainable development. In the reporting period, the Company achieved operating revenue of CNY 77.857 billion, representing a year-on-year increase of 7.76%, and realized a net profit attributable to shareholders of CNY 11.036 billion, marking a year-on-year rise of 16.92%, demonstrating steady business growth. With R&D investment reaching CNY 3.164 billion, up 29.26% year-on-year, the Company continued to prioritize innovation through sustained increases in R&D expenditure, driving its high-quality development.

In terms of investor returns, the Company implemented the 2023 profit distribution plan, distributing a cash dividend of CNY 9.65 per 10 shares to all shareholders, with total dividends amounting to CNY 1.419 billion. Additionally, it issued 4 bonus shares per 10 shares through a capitalization of capital reserves. Furthermore, the Company completed its 2024 share repurchase program, repurchasing shares worth CNY 501 million.

The Company highly prioritized investor relationship management, and constantly optimized the working mechanism and content of investor relationship management, in order to achieve the goals of respecting, rewarding, and protecting investors. As the Company attracted wider attention, the communication with investors was further enhanced, the frequency, profundity, and relevance of communication were increased. In the reporting period, The Company held multiple investor communication activities and maintained sound interaction with investors through performance briefing, online exchange, phone communication, among other channels. The Company established an investor relations platform on the official website to update periodical reports, sustainability reports, and stock information on a timely basis, so that investors could access such information conveniently. In the future, the Company will continue to actively convey its long-term investment values to the market, improve the efficiency and transparency of information, promote mutual understanding, and advance healthy communication with investors.

Section IV Corporate governance

I. Basic Situation of Corporate Governance

During the reporting period, the Company strictly followed the *Company Law*, the *Securities Law*, the *Governance Guidelines for Listed Companies*, the *Rules for GEM Stock Listing at Shenzhen Stock Exchange*, *Shenzhen Stock Exchange's No. 2 Regulatory Guidelines for Listed Companies — Standardized Operation of GEM-Listed Companies* as well as other laws and regulations to constantly improved the corporate governance structure, strengthened internal control systems, and further standardized operations. By rigorously enhancing information disclosure practices and investor relations management, the Company consistently elevated its governance standards.

During the reporting period, the Company revised its *Articles of Association*, *Rules of Procedure for Shareholders' Meetings*, *Rules of Procedure for the Board of Directors*, *Rules of Procedure for the Board of Supervisors*, *Independent Director Working Guidelines*, *Information Disclosure Management Regulations*, *Audit Committee Operating Rules*, *Remuneration and Evaluation Committee Operating Rules*, *Strategy and Sustainability Committee Operating Rules*, *Nomination Committee Operating Rules*, *Regulations on Shareholding and Trading by Directors, Supervisors, and Senior Management*, *Investor Relations Management Regulations*, *Insider Information Confidentiality and Registration System*, and *Fundraising Management Measures*, while formulating new policies including the *Special Meeting Guidelines for Independent Directors* and the *Confidentiality and Archival Management System for Overseas Securities Issuance and Listing*. As of the end of the reporting period, the Company maintained standardized operations, strong independence, and compliant information disclosure, with its governance practices fully aligning with the legal, regulatory, and normative requirements issued by the China Securities Regulatory Commission (CSRC) and the Shenzhen Stock Exchange.

a. About shareholders and the shareholders' meeting

The company strictly complies with relevant laws and regulations, including the *Company Law*, *Rules for Shareholders' Meetings of Listed Companies*, *Articles of Association*, and the *Rules of Procedure for Shareholders' Meetings*, as well as regulatory documents and internal policies, to convene and conduct shareholders' meetings in a standardized manner, ensuring equal treatment of all shareholders and maximizing facilitation of their participation.

During the reporting period, all shareholders' meetings were convened by the Board of Directors, with legal counsel providing attestation services and issuing legal opinions. These meetings guaranteed shareholders' full rights to express views, access information, participate in decision-making, and exercise voting power on significant corporate matters, thereby enabling the lawful exercise of shareholder rights. The Company rigorously adhered to legal requirements, regulatory guidelines, and supervisory standards, ensuring that all major issues subject to shareholders' review were submitted for deliberation following proper authorization procedures. There were no instances of bypassing shareholders' meetings or implementing decisions prior to formal review.

b. About the Company and the controlling shareholder

The Company's controlling shareholder, Mr. Cao Renxian, strictly abides by the *Governance Guidelines for Listed Companies*, the *Rules for GEM Stock Listing at Shenzhen Stock Exchange*, the *Shenzhen Stock Exchange's No. 2 Regulatory Guidelines for Listed Companies — Standardized Operation of GEM-Listed Companies*, and the *Articles of Association* to regulate his behavior. He makes no actions that directly or indirectly interfere with the Company's decision-making and business activities beyond the shareholders' meeting, nor jeopardizes the interests of the Company and other shareholders. There is no occurrence of the controlling shareholder taking up the Company's funds or the Company providing guarantees for the controlling shareholder. The Company owns independent and complete business and is capable of operating independently. The Company is independent from the controlling shareholder in terms of business, assets, personnel, organization and finance; the Company's Board of directors, Board of Supervisors, and internal organizations operate independently.

c. About directors and the Board of Directors

The Board of Directors is composed of 8 directors, including 3 independent directors. The number of directors and the composition of the Board of Directors are in line with the relevant laws, regulations and the *Articles of Association*. Directors perform their duties in accordance with the *Rules for Independent Directors at Listed Companies*, the *Shenzhen Stock Exchange's No. 2 Regulatory Guidelines for Listed Companies — Standardized Operation of GEM-Listed Companies*, and the *Rules of Procedure for the Board of Directors*, attend Board meetings, specialized committee meetings on schedule, faithfully fulfill their duties, actively participate in corporate management and decision-making, and safeguard the interests of the Company and all shareholders.

The Board of Directors has established four specialized committees—the Strategy and Sustainability Committee, Nomination Committee, Remuneration and Evaluation Committee, and Audit Committee—to provide scientific and professional insights that support informed decision-making by the Board of Directors.

d. About supervisors and the Board of Supervisors

The Board of Supervisors is composed of 3 supervisors, including 2 employee supervisors. The number of supervisors and the composition of the Board of Supervisors are in line with the requirements of laws and regulations. Supervisors perform their duties in accordance with the *Shenzhen Stock Exchange's No. 2 Regulatory Guidelines for Listed Companies — Standardized Operation of GEM-Listed Companies* and the *Rules of Procedure for the Board of Supervisors*, and supervise the Company's major transactions, related-party transactions, financial status, and the legitimacy and compliance of directors' and executives' job performance. The Board of Supervisors actively fulfill the due role to safeguard the legitimate rights and interests of the company and its shareholders.

e. About performance evaluation and the incentive and restraint mechanism

The Company has established and progressively refined fair and transparent performance evaluation standards and incentive-discipline mechanisms for directors, supervisors, and senior management, with the appointment of senior executives fully complying with relevant laws, regulations, and the *Articles of Association*. The Remuneration and Evaluation Committee is set up under the Board of Directors, which has formulated the *Working Rules of the Remuneration and Evaluation Committee*, established and implemented the performance evaluation system, and defined a scientific system of indicators. The various centers, product lines, and departments make full use of the performance management tools to ensure objectives and performance plans are under control. The manager-in-charge holds the primary accountability for realizing annual objectives and performance plans of the respective department. Each department further breaks down the work plan into monthly and weekly tasks, and strives to achieve performance indicators on time, in quality and quantity, hence to ensure the delivery of the Company's annual objectives. All accountable organizations and all employees are subject to regular performance evaluation and objective assessment, and the evaluation results are used as the grounds for determining employees' remuneration, promotion/demotion, appraisal and job transfer.

f. About information disclosure and transparency

In strict accordance with the *Administrative Measures on Information Disclosure by Listed Companies*, the *Rules for GEM Stock Listing at Shenzhen Stock Exchange*, the *Shenzhen Stock Exchange's No. 2 Regulatory Guidelines for Listed Companies — Standardized Operation of GEM-Listed Companies*, the *Shenzhen Stock Exchange's No. 5 Regulatory Guidelines for Listed Companies — Information Disclosure*, as well as the requirements in the *Information Disclosure Management Procedures* and the *Investor Relations Management Procedures*, the Company fairly discloses the relevant information in a truthful, accurate, timely, and complete manner. The Company's Board Secretary is responsible for organizing and coordinating information disclosure and investor relations, receiving investors' visits, and replying investors' inquiries. The Company has designated www.cninfo.com.cn as the website for disclosing company information, *China Securities Journal*, *Securities Times*, *Securities Daily* and *Shanghai Securities News* as the newspapers for disclosing the Company's periodical reports, hence to ensure that all shareholders of the Company are informed of with equal opportunities.

g. About stakeholders

The Company fully values and safeguards the legitimate rights and interests of relevant stakeholders, attaches great importance to the Company's social responsibilities, actively collaborates with relevant stakeholders, and enhances communication and exchange with all parties, in order to coordinate and balance the interests of shareholders, employees, society and other parties, so that they jointly promote the sustainable and healthy development of the Company.

Whether there is a material difference between the actual situation of corporate governance and laws, administrative regulations and the CSRC regulations on the governance of listed companies

☐ Yes ☒ No

There is no material difference between the actual situation of corporate governance and laws, administrative regulations and the CSRC regulations on the governance of listed companies.

II. Specific Measures Taken by the Controlling Shareholders and Actual Controllers to Ensure the Independence of the Company's Assets, Personnel, Finance, Organization and Business.

The Company strictly complies with the *Company Law*, *Securities Law*, and other relevant laws and regulations, as well as its *Articles of Association*, to ensure standardized operations. A robust corporate governance structure has been established and refined, maintaining strong independence from its controlling shareholders, actual controllers, and other affiliated entities in terms of assets, personnel, finance, organizational structure, and business operations. This independence safeguards the Company's regulated and autonomous functioning, underpinning its independent and integrated business system and market-oriented operational capabilities.

III. Horizontal Competition

☐Applicable ☒ Not applicable

IV. Information on the Annual Shareholders' Meeting and the Extraordinary General Meeting(s) Held in the Reporting Period

1. Shareholders' meeting in the reporting period

Session	Type	Investor Participation %	Date of Meeting	Date of Disclosure	Resolution(s)
2023 Annual Shareholders' Meeting	Annual Shareholders' Meeting	49.56%	May 28, 2024	May 28, 2024	No. 2024-050 Announcement on the Resolutions of the 2023 Annual Shareholders' Meeting on http://www.cninfo.com.cn
The First Extraordinary General Meeting in 2024	Extraordinary General Meeting	49.62%	Oct 29, 2024	Oct 29, 2024	No. 2024-110 Announcement on the Resolutions of the First Extraordinary General Meeting in 2024 on http://www.cninfo.com.cn

2. The extraordinary general meeting(s) requested by preference shareholders with restored voting rights

☐Applicable ☒ Not applicable

V. The Company's Voting Rights Difference Arrangement

☐Applicable ☒ Not applicable

VI. Corporate Governance with the Red-Chip Architecture

☐Applicable ☒ Not applicable

VII. Directors, Supervisors and Executives

1. Basic situation

Name	Gender	Age	Title	Status	Office starts on	Office ends on	Shares held at the beginning of the period	Shares increased during the period	Shares decreased during the period	Other changes (shares)	Shares held at the end of the period	Reason for changes in shares
Cao Renxian	Male	56	Chairman and President	Incumbent	Dec. 8, 2016	May 19, 2026	451,008,000			180, 403, 200	631,411,200	Capitalization of Capital Reserves
Gu Yilei	Male	46	Vice Chairman	Incumbent	May 18, 2022	May 19, 2026	450,000			180,000	630,000	Capitalization of Capital Reserves
			SVP	Incumbent	Dec. 11, 2018	May 19, 2026	450,000			180,000	630,000	Capitalization of Capital Reserves
Zhang Xucheng	Male	52	Director	Incumbent	May 19, 2020	May 19, 2026	112,500			45,000	157,500	Capitalization of Capital Reserves
Zhao Wei	Male	51	Director, SVP	Incumbent	Dec. 8, 2016	May 19, 2026	7,076,000			2,830,400	9,906,400	Capitalization of Capital Reserves
Wu Jiamao	Male	52	Director, SVP	Incumbent	May 19, 2023	May 19, 2026	375,000			150,000	525,000	Capitalization of Capital Reserves
Gu Guang	Female	61	Independent Director	Incumbent	May 19, 2020	May 19, 2026						
Li Mingfa	Male	62	Independent Director	Incumbent	May 19, 2020	May 19, 2026						
Zhang Lei	Male	44	Independent Director	Incumbent	May 19, 2023	May 19, 2026						
Tao Gaozhou	Male	53	Chairman of the Board of Supervisors	Incumbent	Dec. 8, 2016	May 19, 2026						
He Wei	Male	49	Employee Supervisor	Incumbent	Dec. 8, 2016	May 19, 2026						
Zhang Hui	Male	50	Employee Supervisor	Incumbent	Apr. 21, 2023	May 19, 2026						
Chen Zhiqiang	Male	44	VP	Incumbent	Dec. 8, 2016	May 19, 2026	375,000			150,000	525,000	Capitalization of Capital

												Reserves
Peng Chaocai	Male	47	VP	Incumbent	Oct. 29, 2020	May 19, 2026	78,750			31,500	110,250	Capitalization of Capital Reserves
Deng Dejun	Male	48	VP	Incumbent	Dec. 11, 2018	May 19, 2026	369,679			147,872	517,551	Capitalization of Capital Reserves
Lu Yang	Male	42	VP, Board Secretary	Incumbent	Oct. 21, 2021	May 19, 2026						
Tian Shuai	Male	41	Finance Director, VP	Incumbent	Jun. 27, 2022	May 19, 2026						
Wang Lei	Female	45	VP	Incumbent	May 19, 2023	May 19, 2026	22,000			8,800	30,800	Capitalization of Capital Reserves
Li Shun	Male	47	SVP	Departed	Oct. 29, 2020	May 19, 2026	25,000			10,000	35,000	Capitalization of Capital Reserves
Total	--	--	--	--	--	--	459,891,929	0	0	183,956,772	643,848,701	--

Resignation of directors/supervisors or dismissal of executives within the term of office during the reporting period

☐ Yes ☒ No

Changes in directors, supervisors and executives of the Company

☒ Applicable ☐ Not applicable

Name	Position	Type	Date	Reason
Li Shun	SVP	Departed	April 30, 2024	Personal Reasons

2. Incumbents overview

The professional background, main work experience and job responsibilities of current directors, supervisors and executives of the Company

(1) Directors

Mr. Cao Renxian, Chinese national with no permanent residency overseas, born in July 1968, master degree, and researcher, is currently a delegate of the 14th National People's Congress and the chairman of the China Photovoltaic Industry Association. Mr. Cao Renxian was one of the faculty of Hefei University of Technology from June 1993 to 1998, and worked in Sungrow Power Supply Co., Ltd. from July 1998 to July 2001. He served the role of Executive Director and General Manager of Sungrow Power Supply Co., Ltd. from July 2001 to August 2007, followed by the role of Chairman and President from August 2007 to date.

Mr. Gu Yilei, Chinese national with no permanent residency overseas, born in February 1978, Ph.D. He has successively worked in Zhongda Simike Electronics Co., Ltd. (Delta Group), Shenzhen Kangdawei Electronic Technology Co., Ltd., Santak Electronics (Shenzhen) Co., Ltd., and Eaton (China) Investment Co., Ltd. He joined Sungrow in September 2015, and successively served the roles of Vice Director of the Sungrow Research Institute, Director of the Central Research Institute. He is currently Vice Chairman and Senior Vice President of Sungrow and President of the Solar Storage Division.

Mr. Zhang Xucheng, Chinese national with no permanent residency overseas, born in June 1972, master degree. He served the roles of Vice Procurement Manager, Logistics Manager, Human Resources Manager and Senior Vice President of Sungrow. He is currently a director in the Sungrow Board, Chairman and President of Sungrow Renewables Development Co., Ltd., Chairman of Hefei Taihe Intelligent Technology Group Co., Ltd.

Mr. Zhao Wei, Chinese national with no permanent residency overseas, born in December 1973, Ph.D., senior engineer. He served the roles of Vice Director and Vice General Manager of Sungrow R&D Center, and is currently Director and Senior Vice President of Sungrow and Chief Scientist of the Sungrow Group.

Mr. Wu Jiamao, Chinese national with no permanent residency overseas, born in September 1972, master degree. He worked for Anhui Ningguo Shuangjin Group previously and joined Sungrow in March 2005. He successively served the roles of Sales Manager of Sungrow and General Manager of Sungrow Shanghai Company, is currently Director and Senior Vice President of Sungrow and Director, Global Sales and Marketing of the Solar Storage Division.

Ms. Gu Guang, Chinese national with no permanent residency overseas, born in July 1963, master degree, certified public accountant of China (non-practicing member). She graduated from the Department of Economics of Anhui University in 1986, and has been teaching at the university ever since, having served the roles of Vice Director and Director of the Accounting Department of the School of Business, Anhui University, Director of the MPAcc Education Center, Associate Professor and Master's Supervisor in accounting at the School of Business, Anhui University. Currently, she is an independent director of Atech Automotive Co., Ltd., and Sungrow Power Supply Co., Ltd.

Mr. Li Mingfa, Chinese national with no permanent residency overseas, born in February 1963, Ph.D., Level 2 professor and doctoral supervisor of Anhui University. He was Director of the Law School of Anhui University and Executive Vice Director of the Graduate School of Anhui University. He is currently Executive Director of the Civil Law Research Association of the China Law Society, Vice Director-General of the Anhui Civil and Commercial Law Research Association, and an independent director of Wuhu Sanlian Forging Co., Ltd., Anhui Estone Materials Technology Co., Ltd., and Sungrow Power Supply Co., Ltd.

Mr. Zhang Lei, Chinese national with no permanent residency overseas, born in December 1980, bachelor degree. He started service and research in the power supply industry at the China Power Supply Society since 2005, and served the roles of Director of the Exhibition Department, Director of the General Office, and Deputy Secretary General. He is currently the Secretary General of the China Power Supply Society and an independent director of Sungrow.

(2) Supervisors

Mr. Tao Gaozhou, Chinese national with no permanent residency overseas, born in March 1971, master degree, senior engineer. He was Manager of Structure Department and a Supervisor of Sungrow, and is currently the Chairman of Sungrow's Board of Supervisors and Director of the Institute of New Materials and Advanced Manufacturing.

Mr. He Wei, Chinese national with no permanent residency overseas, born in October 1975, master degree. He was Business Planning Manager and Logistics Assurance Manager of Sungrow, and is currently an Employee Representative Supervisor of Sungrow and General Manager of the Administrative Service Center.

Mr. Zhang Hui, Chinese national with no permanent residency overseas, born in October 1974, bachelor degree. He served the roles of Supervisor of Technical Support Department, Manager of Engineering Technology Department, and Manager of Equipment and Power Department of Sungrow. He is currently an Employee Representative Supervisor of Sungrow and Director of Equipment and Power Department.

(3) Executives

Mr. Cao Renxian, President. Refer to the introduction in "(1) Directors" for details.

Mr. Gu Yilei, Senior Vice President. Refer to the introduction in "(1) Directors" for details.

Mr. Zhao Wei, Senior Vice President. Refer to the introduction in "(1) Directors" for details.

Mr. Wu Jiamao, Senior Vice President. Refer to the introduction in "(1) Directors" for details.

Mr. Chen Zhiqiang, Chinese national with no permanent residency overseas, born in April 1980, graduated from the University of Science and Technology of China in 2020 with a master degree, and a certified quality engineer of China. He served the roles of Quality Control Supervisor, Quality Control Manager, Management Representative, Quality Director, Employee Supervisor, and Chairman of the Board of Supervisors of Sungrow. He is currently Vice President of Sungrow.

Mr. Peng Chaocai, Chinese national with no permanent residency overseas, born in December 1977, master degree. He worked for Shangqiu Experimental Middle School, Sinoma Technology Wind Power Blade Co., Ltd., and Delta Electronics (Shanghai) Co., Ltd. before joining Sungrow as President of the Wind Energy Division. He is currently Vice President of Sungrow and President of the Wind Energy Division.

Mr. Deng Dejun, Chinese national with no permanent residency overseas, born in September 1976, bachelor degree. He worked for Maanshan Iron and Steel Co., Ltd., Foxconn Technology Group, Philips Electronics, and Great Wall Development Technology Co., Ltd. previously. After joining Sungrow in January 2011, he successively served the role of Production Planning Manager, Production Planning Manager and Vice General Manager of the Gansu Division, Manufacturing Director of the Production Center and Production Planning Manager, Vice General Manager of the Production Center, and General Manager of the Production Center. He is currently Vice President of Sungrow and General Manager of the Production Center.

Mr. Lu Yang, Chinese national with no permanent residency overseas, born in October 1982, master degree. He worked previously for State Nuclear Power Technology Corporation, Beijing Zhenglue Junce Management Consulting Co., Ltd., and ENN Group Co., Ltd. He joined Sungrow in August 2016 and successively served the roles of Strategic Planning Manager, Strategic Planning Director, and General Manager of the Strategy Center. He is currently Vice President and Board Secretary of Sungrow.

Mr. Tian Shuai, Chinese national with no permanent residency overseas, born in November 1983, master degree, CMA (Certified Management Accountant). He worked previously for Sany Heavy Industry Co., Ltd., Huawei Technologies Co., Ltd., Hunan Huinong Technology Co., Ltd., and Honor Device Co., Ltd. He joined Sungrow in September 2021 and successively served the roles of Vice General Manager of the Finance Center and General Manager of the Finance Center. He is currently Vice President and Finance Director of Sungrow.

Ms. Wang Lei, Chinese national with no permanent residency overseas, born in December 1979, master degree, Senior Human Resources Manager and Economist. She joined Sungrow in June 2003 and served the roles of Manager of the Human Resources Center, General Manager of the Human Resources Center, and Vice President of the Solar Storage Division. She is currently Vice President of Sungrow.

Positions in organizations as a shareholder

☐ Applicable ☒ Not applicable

Positions in other organizations

☒ Applicable ☐ Not applicable

Name	Organization	Position	Office Starts on	Office Ends on	Paid by the Organization
Cao Renxian	Hefei Renshang Enterprise Management Co., Ltd.	Supervisor			No
Li Mingfa	Anhui Estone Material Technology Co., Ltd.	Ind. Director			Yes
Li Mingfa	Wuhu Sanlian Forging Co., Ltd.	Ind. Director			Yes
Gu Guang	Atech Automotive Co., Ltd.	Ind. Director			Yes
Lu Yang	Runxia Sunshine (Qingdao) Private Equity Fund Management Co., Ltd.	board member			No

Penalties imposed by securities regulators in the past three years on incumbent directors, supervisors, executives and those departed in the reporting period

☐Applicable ☒ Not applicable

3. Remuneration of directors, supervisors and executives

The procedure for determining remuneration for directors, supervisors and executives, the ground for determination, and the actual payment

Procedure for determination: The remuneration plans for directors are reviewed and approved by the Remuneration and Evaluation Committee of the Board of Directors before being submitted to the Board of Directors and Shareholders' Meeting for deliberation. The remuneration plans for senior management are reviewed and approved by the Remuneration and Evaluation Committee and then submitted to the Board of Directors for deliberation. The remuneration plans for supervisors are submitted to the Board of Supervisors and Shareholders' Meeting for deliberation.

Grounds for determination: The remuneration for directors, supervisors, and executives is determined and disbursed based on evaluations of their operational performance, professional competence, position hierarchy, and other relevant criteria. The Company does not provide additional remuneration for serving as Directors or Supervisors during their terms. Independent Directors receive an annual fixed allowance of CNY 80,000.

Actual payment: Remuneration of directors, supervisors and executives has been paid in full according to the predefined standard.

Remuneration of Directors, Supervisors and Executives of the Company during the reporting period

(in 10K CNY)

Name	Gender	Age	Position	Status	Total remuneration before tax	Paid by related-party of the Company
Cao Renxian	Male	56	Chairman, President	Incumbent	388.00	No
Gu Yilei	Male	46	Vice Chairman, SVP	Incumbent	1,750.00	No
Zhang Xucheng	Male	52	Director	Incumbent	512.00	No
Zhao Wei	Male	51	Director, SVP	Incumbent	403.00	No
Wu Jiamao	Male	52	Director, SVP	Incumbent	1,294.00	No
Gu Guang	Female	61	Ind. Director	Incumbent	8.00	No
Li Mingfa	Male	61	Ind. Director	Incumbent	8.00	No
Zhang Lei	Male	44	Ind. Director	Incumbent	8.00	No
Tao Gaozhou	Male	53	Chairman of the Board of Supervisors	Incumbent	114.15	No
He Wei	Male	49	Employee Supervisor	Incumbent	145.00	No
Zhang Hui	Male	50	Employee Supervisor	Incumbent	82.84	No
Chen Zhiqiang	Male	44	VP	Incumbent	413.00	No
Peng Chaocai	Male	47	VP	Incumbent	397.00	No
Deng Dejun	Male	48	VP	Incumbent	340.00	No
Lu Yang	Male	42	VP, Board Secretary	Incumbent	302.00	No
Tian Shuai	Male	41	VP, Finance Director	Incumbent	300.00	No
Wang Lei	Female	45	VP	Incumbent	266.00	No
Li Shun	Male	47	SVP	Departed	28.62	No
Total	--	--	--	--	6,759.61	--

Note: Senior Vice President Mr. Li Shun resigned during the reporting period. The remuneration listed above indicated the total

remuneration before tax they received from the Company from January to April 2024.

Notes on other facts

☐Applicable ☒ Not applicable

VIII. Directors' Performance of Duties During the Reporting Period

1. Board meetings in the reporting period

Session	Date of Meeting	Date of Disclosure	Resolution(s)
The 7th meeting of the Fifth Board of Directors	April 22, 2024	April 23, 2024	No. 2024-024 <i>Announcement on Resolutions of the seventh Meeting of the Fifth Board of Directors</i> on http://www.cninfo.com.cn
The 8th meeting of the Fifth Board of Directors	July 12, 2024	July 15, 2024	No. 2024-066 <i>Announcement on Resolutions of the eighth Meeting of the Fifth Board of Directors</i> on http://www.cninfo.com.cn
The 9th meeting of the Fifth Board of Directors	August 23, 2024	August 24, 2024	No. 2024-077 <i>Announcement on Resolutions of the ninth Meeting of the Fifth Board of Directors</i> on http://www.cninfo.com.cn
The 10th meeting of the Fifth Board of Directors	September 30, 2024	September 30, 2024	No. 2024-091 <i>Announcement on Resolutions of the tenth Meeting of the Fifth Board of Directors</i> on http://www.cninfo.com.cn
The 11th meeting of the Fifth Board of Directors	October 14, 2024	October 14, 2024	No. 2024-096 <i>Announcement on Resolutions of the eleventh Meeting of the Fifth Board of Directors</i> on http://www.cninfo.com.cn
The 12th meeting of the Fifth Board of Directors	October 31, 2024	October 31, 2024	No. 2024-113 <i>Announcement on Resolutions of the twelfth Meeting of the Fifth Board of Directors</i> on http://www.cninfo.com.cn
The 13th meeting of the Fifth Board of Directors	December 03, 2024	December 03, 2024	No. 2024-124 <i>Announcement on Resolutions of the thirteenth Meeting of the Fifth Board of Directors</i> on http://www.cninfo.com.cn

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

Directors' presence at Board Meetings and Shareholders' Meetings							
Director	Board meetings to be attended in the period	In-person presence at board meetings	Audio/Video presence at board meetings	Delegate presence at board meetings	Absence from board meeting	Failing in-person presence at two consecutive board meetings	Presence at shareholders' meetings

Cao Renxian	7	1	6	0	0	No	2
Gu Yilei	7	1	6	0	0	No	2
Zhang Xucheng	7	1	6	0	0	No	2
Zhao Wei	7	1	6	0	0	No	2
Wu Jiamao	7	1	6	0	0	No	2
Gu Guang	7	1	6	0	0	No	2
Li Mingfa	7	1	6	0	0	No	2
Zhang Lei	7	1	6	0	0	No	2

3. Objections raised by directors to matters related to the Company

Whether there were objections raised by directors to matters related to the Company

☐ Yes ☒ No

No directors raised any objection to matters related to the Company during the reporting period.

4. Other explanations on directors' performance of duties

Whether suggestions made by directors were accepted

☒ Yes ☐ No

Explanation on accepting or rejecting suggestions made by directors

During the reporting period, all directors of the Company strictly followed the *Company Law*, the *Securities Law*, the *Governance Guidelines for Listed Companies*, the *Shenzhen Stock Exchange's No. 2 Regulatory Guidelines for Listed Companies — Standardized Operation of GEM-Listed Companies*, as well as other relevant regulations and requirements in the *Articles of Association* and the *Rules of Procedure for the Board of Directors*. All directors attended board meetings and shareholders' meetings proactively, performed their duties in a diligent and conscientious way, and put forward relevant opinions on the Company's major governance and business decisions based on the actual situation, to ensure adequate discussion and science-based decision-making in a timely and efficient way, and safeguard the legitimate rights and interests of the Company and all shareholders.

IX. Operation of Special Committees under the Board of Directors During the Reporting Period

Committee	Members	No. of Meetings	Date of Meeting	Content of Meeting	Important comments and suggestions made	Performance of other duties	Specific circumstances of objection (if any)
Audit Committee	Gu Guang, Li Mingfa, Zhang Lei	5	April 16, 2024	Reviewed proposals including: 1. "2023 Annual Report and Summary" 2. "2023 Internal Control Self-Assessment Report"* 3. "Reappointment of 2024 Auditing Firm" 4. "2023 Auditor Performance Evaluation and Audit Committee Supervision Report".	Approved and submitted to the Board of Directors.	None	None
			April 16, 2024	Reviewed "2024 Q1 Report".	Approved and submitted to the Board of Directors.	None	None
			August 21, 2024	Reviewed "2024 H1 Report and Summary".	Approved and submitted	None	None

					to the Board of Directors.		
			October 29, 2024	Reviewed "2024 Q3 Report".	Approved and submitted to the Board of Directors.	None	None
			December 02, 2024	Reviewed proposals including: 1. "Revised Plan for Overseas GDR Issuance and Listing on Frankfurt Stock Exchange" 2. "Revised Plan for Issuing New Domestic A-Shares Under GDR Program" 3. "Feasibility Analysis Report on GDR Proceeds Utilization" 4. "Report on Previous Proceeds Usage" 5. "2024 Q1-Q3 Financial Statements".	Approved and submitted to the Board of Directors.	None	None
Remuneration and Evaluation Committee	Cao Renxian, Li Mingfa, Zhang Lei	2	April 22, 2024	Reviewed proposals: 1. "2023 Compensation for Directors and Senior Management" 2. "2022 Restricted Stock Incentive Plan: Second Vesting Period for Initial Grants and First Vesting Period for Reserved Grants".	Approved and submitted to the Board of Directors.	None	None
			September 30, 2024	Reviewed "Proposal to Grant Reserved Restricted Stock to 2023 Incentive Plan Participants".	Approved and submitted to the Board of Directors.	None	None
Strategy & Sustainability Committee	Cao Renxian, Gu Yilei, Zhang Xucheng	1	November 29, 2024	Discussed "2025-2030 Mid-to-Long-Term Strategic Plan" and "ESG Strategy Development".	Approved the strategic direction.	None	None

X. Operation of the Board of Supervisors

Whether the Board of Supervisors identified any risks during the monitoring activities in the reporting period

☐ Yes ☒ No

The Board of Supervisors had no objections to matters subject to supervision in the reporting period.

XI. Employees

1. The number of employees and their professional and educational background

Incumbent employees of the parent company at the end of the period	7,010
Incumbent employees of major subsidiaries at the end of the period	10,295
Total incumbent employees at the end of the period	17,305
Total number of employees receiving remuneration in the current period	17,305
Retirees to be financially supported by the parent company and major subsidiaries	0

Professional Background	
Profession Split	Head Count
Production	5,261
Sales	2,414
Technical	6,989
Financial	237
Administration	2,404
Total	17,305
Educational Background	
Education Level	Head Count
Doctor	138
Master	4,018
Bachelor	7,469
College Graduate and below	5,680
Total	17,305

2. Remuneration policy

Competitive remuneration stimulates employees' enthusiasm and creativity, and promotes the sustainable growth of the Company. On perusal of the Company's strategic development needs and based on the different stages of business development (mature business for profit contribution and seeding business for rapid growth), the Company designed targeted incentive plans incorporating the medium- and long-term objectives, thereby promoting the sustainable development of the various businesses. The Company also made remuneration adjustments according to the relevant national laws and regulations on human resources management, the market status, and employees' individual job performance, so as to allow employees to receive reasonable returns, and establish a remuneration and performance management system that takes into account of internal fairness and external competitiveness.

3. Training plan

The Company consistently upholds its value proposition of "advancing employee development and realizing their aspirations", committing to systematic and scientific employee empowerment. To this end, the Company have established a three-tier training framework comprising Group-level programs (leadership development, onboarding, and general competencies), Business Unit-level programs (professional skill enhancement), and Department-level programs (role-specific technical training). Through the creation of a virtual Learning Committee, the Company continuously extends professional training and methodological empowerment to a broader employee base, ensuring the effective implementation of this framework. By fostering a learning-oriented organizational construction, the Company integrate learning as a core component of corporate identity, unlocking tremendous potential and power to drive organizational excellence and fuel sustainable business growth.

In 2024, the Company continued to foster an innovative and efficient learning environment, empowering all employees through a series of talent and learning development initiatives, such as the "Sunflower Program" for campus recruits, the "Transition Program" for new managers, and the "Middle Management Launch" program for mid-level leaders. Aligned with strategic goals, the Company also launched global talent development programs and digital competency enhancement initiatives, while introducing tools like the intelligent Q&A robot iKE and AI learning assistants to boost learning efficiency and engagement through digital technologies. These efforts further optimized the learning ecosystem, driving both employee growth and corporate advancement. Recognized for its excellence in talent development, the Company was honored with the 2024 China Talent Development Lighthouse Award - Outstanding Enterprise in Talent Cultivation and the Yunxuetang "Excellence in Digital Learning" Award.

4. Labor outsourcing

☐Applicable ☒ Not applicable

During the reporting period, the Company did not have a large number of labor outsourcing.

XII.Profit Distribution and Conversion of Capital Reserve into Share Capital

The formulation, implementation or adjustment of the profit distribution policy, especially the cash dividend policy, during the reporting period

☒Applicable ☐ Not applicable

Pursuant to the 2023 Profit Distribution and Capital Reserves Capitalization Plan approved at the 7th Meeting of the 5th Board of Directors and the 6th Meeting of the 5th Board of Supervisors on April 22, 2024, and subsequently ratified at the 2023 Annual

Shareholders' Meeting on May 28, 2024, the Company proposed a cash dividend of CNY 9.65 per 10 shares (tax-inclusive) based on 1,468,642,351 shares (calculated by excluding 16,508,633 repurchased shares held in the special securities account from the total 1,485,150,984 shares), resulting in total cash dividends of CNY 1,417,239,868.72 (tax-inclusive). The remaining retained earnings were carried forward to future periods. Concurrently, the Company issued 4 bonus shares per 10 shares through capitalization of capital reserves, increasing the total shares from 1,485,150,984 to 2,072,607,924, with no additional stock dividends distributed for the fiscal year. On June 13, 2024, the Company executed the plan, with the actual dividend payout reaching CNY 1,418,695,812.45 and the adjusted total shares post-capitalization amounting to 2,073,211,424.

During the reporting period, the Company's profit distribution policy remained unchanged. In strict compliance with the *Company Law*, *Securities Law*, *Regulatory Guidelines No. 3 for Listed Companies – Cash Dividends*, and the *Articles of Association*, the Company executed its profit distribution plan with clearly defined dividend standards and payout ratios, supported by robust decision-making procedures and mechanisms. Relevant proposals were reviewed and approved by the Board of Directors and the Board of Supervisors before being submitted to the Shareholders' Meeting for deliberation. Upon approval, the distribution plan was implemented within the stipulated timeframe, effectively safeguarding the interests of all shareholders.

Special Explanation on the Cash Dividend Policy	
Whether it complied with the provisions in the Articles of Association or the requirements in the resolution(s) of the shareholders' meeting:	Yes
Whether the dividend standard and proportion were clearly specified:	Yes
Whether the relevant decision-making procedures and mechanisms were in place:	Yes
Whether independent directors performed their duties and played their roles:	Yes
Where no cash dividend was distributed, explain the reason(s) in detail as well as the follow-up measures to enhance investor returns:	Not Applicable
Whether minority shareholders had the opportunity to fully express their views and demands, and whether their legitimate rights and interests were adequately safeguarded:	Yes
In the case of cash dividend policy modification or change, whether the conditions and procedures were compliant and transparent:	Not Applicable

The Company's profit distribution plan and capital reserve conversion plan for the reporting period were consistent with the relevant provisions in the Articles of Association and the dividend management policy

☒ Yes ☐ No ☐ Not Applicable

The Company's profit distribution plan and capital reserve conversion plan for the reporting period were in line with the relevant provisions in the Articles of Association.

Profit distribution and conversion of capital reserve into share capital for the year

Number of bonus shares per 10 shares (shares)	0
Dividend per 10 shares (yuan) (tax included)	10.80
Number of bonus shares for every 10 shares	0
Dividend (in CNY) per 10 shares (tax inclusive)	2,047,096,561
Number of shares transferred per 10 shares	2,210,864,285.88
Equity base of the distribution plan (in shares)	517,785,847.21
Cash dividend (in CNY) (tax inclusive)	2,728,650,133.09
Cash dividend in other ways (such as share buyback) (in CNY)	26,109,507,267.14
Total cash dividend (including those distributed in other ways) (in CNY)	100.00%
Overview of this Cash Dividend	
When the company's developmental stage is ambiguous but involves significant capital expenditure arrangements, cash dividends must account for at least 20% of the total profit distribution.	
Detailed description of the profit distribution or the capital reserve conversion plan	
As audited and confirmed by RSM China (Special General Partnership), the net profit realized by the parent company in 2024 was CNY 9,609,524,327.26, and the accrual for statutory reserves exceeded 50% of the total share capital, hence requiring no further accrual. As of December 31, 2024, the Company's distributable profit of the parent company was CNY 17,918,678,752.33, which was composed of CNY 9,609,524,327.26 of remaining undistributed profit and CNY 17,918,678,752.33 of undistributed profit from previous periods, deducted by a cash dividend of CNY 1,418,695,812.45 distributed in 2023, with total share capital 2,073,211,424	

shares.

The Company has consistently adhered to the philosophy of actively rewarding shareholders and sharing operational achievements with them, maintaining a commitment to returning value to investors through cash dividends since its listing. Taking into comprehensive consideration factors such as the company's financial status, profitability, capital planning, and future business development needs, and in alignment with the CSRC guidelines encouraging listed companies to distribute cash dividends and provide stable, reasonable returns to investors, as well as relevant regulations under the *Company Law* and *Articles of Association*, the company proposes the following 2024 Profit Distribution Plan:

Based on a share capital of 2,047,096,561 shares (the existing total share capital of 2,073,211,424 shares minus 26,114,863 shares that have been bought back in the special account for repurchase), the Company plans to distribute a cash dividend of CNY 10.80 (tax inclusive) for every 10 shares to all shareholders, with the total cash dividend amounting to CNY 2,210,864,285.88 (tax inclusive). The remaining undistributed profit will carry forward next year. No capitalization of capital reserves and bonus shares will be issued this year. In the event that the total share capital and the number of repurchased shares change in the period from the date of disclosure of this plan and the date of record for equity distribution, the total amount of cash dividend will be adjusted following the principle of "fixed ratio for cash dividend distribution" based on a share capital of total shares on the date of record minus shares that have been bought back in the special account for repurchase.

The Company was profitable during the reporting period, the parent company made positive profits distributable to shareholders, but no cash dividend distribution plan was proposed

☐Applicable ☒ Not applicable

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

☒Applicable ☐ Not applicable

1. Equity incentives

The 2022 Restricted Stock Incentive Plan

(1) On April 22, 2024, the Company held the 7th Meeting of the Fifth Board of Directors and the 6th Meeting of the Fifth Board of Supervisors, at which the *Proposal on the Achievement of Vesting Conditions for the Second Vesting Schedule of the Initial Grant and the First Vesting Schedule of the Reserved Grant in the 2022 Restricted Stock Incentive Plan and Relevant Matters* were reviewed and approved, the Board of Supervisors verified the list of incentive objects for the grant and issued verification opinions.

(2) On June 4, 2024, the second vesting period of the initial grant portion and the first vesting period of the reserved grant portion of the 2022 Restricted Stock Incentive Plan began to be listed and outstanding, with a total of 1,508,750 shares of vested stock, a total of 453 vested persons, and a vesting price of CNY 35.21 per share.

The 2023 Restricted Stock Incentive Plan

On September 30, 2024, the Company held the 10th Meeting of the Fifth Board of Directors and the 8th Meeting of the Fifth Board of Supervisors, at which the *Proposal on the Granting of Reserved Partial Restricted Shares to Incentive Participants under the Restricted Share Incentive Plan for the Year 2023*, and the Board of Supervisors verified the list of incentive objects for the grant and issued verification opinions.

Equity incentives granted to directors and executives

☒Applicable ☐ Not applicable

(in shares)

Name	Title	Stock options held at the beginning of the period	Stock options granted in the period	Shares exercisable in the period	Shares exercised in the period	Exercise price of shares exercised in the period (CNY/share)	Stock options held at the end of the period	Market price at the end of the period (CNY/share)	Restricted shares held at the beginning of the period	Restricted shares unlocked in the period	Restricted shares newly granted in the period	Granting price of restricted shares (CNY/share)	Restricted shares held at the end of the period
Gu Yilei	Vice Chairman, SVP										218,400	30.18	
Wu Jiamao	Director, SVP										119,000	30.18	
Total	--					--		--			337,400	--	
Remarks (if any)		On September 30, 2024, the Company convened the 10th Meeting of the Fifth Board of Directors and the 8th Meeting of the Fifth Board of Supervisors, at which the <i>Proposal on Granting Reserved Restricted Stock to Incentive Participants under the 2023 Restricted Stock Incentive Plan</i> was reviewed and approved. Under this plan, Mr. Gu Yilei was granted 218,400 shares, and Mr. Wu Jiamao was granted 119,000 shares, totaling 337,400 shares at a grant price of CNY 30.18 per share.											

Evaluation mechanism and incentives for executives

The Company's executives are appointed by and reports to the Board of Directors. During the reporting period, the executives diligently performed their duties, fulfilled their responsibilities with dedication, and ensured the orderly execution of all production and operational activities. To evaluate and incentivize executives, the Company has established a comprehensive performance evaluation system and a structured remuneration framework, with annual remuneration packages submitted to the Remuneration and Evaluation Committee and the Board of Directors for review and approval.

2. Implementation of the Employee Stock Ownership Plan

☐Applicable☒ Not applicable

3. Other Employee Incentive Measures

☐Applicable☒ Not applicable

XIV. Establishment and Implementation of the Internal Control System during the Reporting Period

1. Establishment and implementation of internal control

In accordance with the *Basic Standards for Enterprise Internal Control* and its supporting guidelines, as well as other regulatory requirements for internal control, the Company conducted a self-assessment of the design and operational effectiveness of its internal control system as of December 31, 2024. During the reporting period, the Company established and effectively implemented internal controls for all businesses and matters within the evaluation scope, achieving its internal control objectives. No material weaknesses or significant deficiencies were identified in either financial or non-financial reporting controls. The Board of Directors confirms that the Company has maintained effective internal control over financial and non-financial reporting in all material aspects, in full compliance with the internal control framework for enterprises and relevant regulations.

2. Description of critical internal control deficiencies identified during the reporting period

☐Yes☒No

XV. Management and Control of the Company's Subsidiaries during the Reporting Period

Company Name	Integration Plan	Integration Progress	Problems during Integration	Resolutions Taken	Resolution Progress	Action Plan
Hefei Taihe Intelligent Technology Group Co., Ltd.	In compliance with governance standards for listed companies and independence requirements, the Company has appointed directors and supervisors to participate in the daily operations of Taihe Intelligence's Board of Directors and the Board of Supervisors, and guides Taihe Intelligence's executive management team in daily operational management under the Board's oversight.	The Company has completed the reorganization of the Board of Directors and Supervisors of Taihe Intelligence, and completed the registration of industrial and commercial changes of the legal representatives and equity transfer.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

XVI. Internal Control Self-Assessment Report or Internal Control Audit Report

1. Internal control self-assessment report

The full text of the internal control assessment report was disclosed on		April 26, 2025
The full text of the internal control assessment report was disclosed at		Juchao information network
The ratio of the total assets of organizations included in the assessment to the total assets of the Company's consolidated financial statements		100.00%
The ratio of the operating income of organizations included in the assessment to the Company's total operating income in the consolidated financial statements		100.00%
Criteria of Deficiencies		
Category	Financial Reports	Non-Financial Reports
Qualitative Criteria	The Company has established the following qualitative criteria for evaluating internal control deficiencies related to financial reporting: 1)Fraud committed by senior management; 2)Material misstatements in current financial reports identified by external auditors that the	The Company has established qualitative criteria for evaluating non-financial reporting internal control deficiencies as follows: A material weakness is identified in cases including but not limited to (1) serious violations of national laws and regulations, (2)

	<p>company failed to detect during operations;</p> <p>3)Corrections made by the company to previously issued financial reports;</p> <p>4)Ineffective oversight of internal controls by the Company’s internal audit function.</p> <p>An internal control deficiency, either individually or in combination with other deficiencies, shall be classified as a significant deficiency if there is a reasonable possibility that it could result in a failure to prevent, detect, or correct misstatements in financial statements—even if such misstatements do not reach or exceed the materiality threshold—but still warrant attention from the Board and management.</p> <p>Deficiencies that do not constitute material weaknesses or significant deficiencies shall be classified as minor deficiencies.</p>	<p>critical business operations lacking institutional controls or experiencing systematic failure of control mechanisms, (3) untimely rectification of identified internal control deficiencies, particularly material or significant ones, (4) failure in internal control over information disclosure leading to public censure by regulatory authorities, or (5) other circumstances with significant adverse impacts on the company. Other deficiencies are classified as significant deficiencies or minor deficiencies based on the severity of their impact.</p>
Quantitative Criteria	<p>Based on historical financial statements, the company defines the materiality thresholds for potential misstatements (including omissions) in consolidated financial reports as follows:</p> <p>(1) Potential Misstatements in Operating Revenue</p> <ul style="list-style-type: none">• Material Weakness: Misstatement $\geq 0.5\%$ of Total Operating Revenue• Significant Deficiency: $0.2\% \leq \text{Misstatement} < 0.5\%$ of Total Operating Revenue• Minor Deficiency: Misstatement $< 0.2\%$ of Total Operating Revenue <p>(2) Potential Misstatements in Net Profit</p> <ul style="list-style-type: none">• Material Weakness: Misstatement $\geq 5\%$ of Total Net Profit• Significant Deficiency: $2\% \leq \text{Misstatement} < 5\%$ of Total Net Profit• Minor Deficiency: Misstatement $< 2\%$ of Total Net Profit <p>(3) Potential Misstatements in Total Assets</p> <ul style="list-style-type: none">• Material Weakness: Misstatement $\geq 0.3\%$ of Total Assets• Significant Deficiency: $0.1\% \leq \text{Misstatement} < 0.3\%$ of Total Assets• Minor Deficiency: Misstatement $< 0.1\%$ of Total Assets <p>(4) Potential Misstatements in Total Equity</p> <ul style="list-style-type: none">• Material Weakness: Misstatement $\geq 0.3\%$ of Total Equity• Significant Deficiency: $0.1\% \leq \text{Misstatement} < 0.3\%$ of Total Equity• Minor Deficiency: Misstatement $< 0.1\%$ of Total Equity	<p>1)Material Weakness:</p> <ul style="list-style-type: none">•Direct financial loss of CNY 5 million or above; or•Publicly disclosed incidents causing significant negative impact on the company. <p>2)Significant Deficiency:</p> <ul style="list-style-type: none">•Direct financial loss between CNY 1 million (inclusive) and CNY 5 million; or•Penalties imposed by national government authorities with no significant negative impact on the company. <p>3)Minor Deficiency:</p> <ul style="list-style-type: none">•Direct financial loss below CNY 1 million; or•Penalties imposed by provincial or lower-level government authorities with no significant negative impact on the company.
Number of critical deficiencies in financial reports		0
Number of critical deficiencies in non-financial reports		0
Number of major deficiencies in financial reports		0
Number of major deficiencies in non-financial reports		0

2. Internal control audit reports

☒Applicable ☐ Not applicable

Opinion Section of the Internal Control Audit Report	
Disclosure Status of Internal Control Audit Report	Disclosed
Full Disclosure Date of Internal Control Audit Report	April 26, 2025
Index for Full Disclosure of Internal Control Audit Report	Juchao Information Network
Type of Internal Control Audit Opinion	Standard Unqualified Opinion
Existence of Material Weaknesses in Non-Financial Reports	No

Whether the accounting firm has issued an internal control audit report with a non-standard opinion

☐Yes ☒ No

Whether the internal control audit report issued by the accounting firm is consistent with the opinion in the board of directors' self-assessment report

☒Yes ☐ No

XVII.Rectification of Problems Found in Dedicated Self-Examination Initiatives on Corporate Governance

Not applicable.

Section V Environment and Social Responsibilities

I. Major Environmental Issues

Whether the Company and its subsidiaries are included in the list of key pollutant discharge organizations identified by the environmental authority

☐ Yes ☒ No

Administrative penalties for environmental issues during the reporting period

The Company was subject to no environment-related administrative penalties during the reporting period.

Other environmental information disclosed as a key pollutant discharge unit

Not applicable.

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

☒ Applicable ☐ Not applicable

The Company has implemented comprehensive low-carbon transformation initiatives across technology R&D, production and manufacturing, supply chain management, logistics distribution, and product lifecycle management. Through practices such as carbon inventory and carbon footprint accounting, the company continuously optimizes its own and its supply chain's carbon emissions performance. Additionally, it innovates in new energy technologies, promotes hydrogen energy business development and carbon trading technologies, advances green logistics and packaging practices, actively participates in domestic and international carbon market transactions and policy-making, and continuously reduces environmental impacts across operations and the entire product chain.

Conducting Internal Carbon Inventory: In 2024, the Company conducted an internal carbon inventory in accordance with ISO 14064 and GHG Protocol standards, expanding the inventory boundary from 5 to 14 entities. The results of this inventory will help the Company understand its carbon emissions profile, providing critical data for formulating carbon reduction strategies and implementing low-carbon projects.

Reducing Operational Carbon Footprint: The Company has established an efficient energy management system to reduce energy consumption in its operational activities and optimize energy efficiency in production and operations. For unavoidable emissions, the company purchases carbon credits to offset its carbon footprint. In 2024, the Company purchased carbon credits for the first time in the voluntary carbon market (VCS, Verified Carbon Standard), covering project types such as afforestation, wind power generation, and efficient cookstoves. These efforts offset 54.23% of its Scope 1 greenhouse gas emissions for the year.

Promoting Carbon Reduction Across the Value Chain: The Company continues to deepen carbon management in its supply chain. In 2024, it conducted organizational carbon inventories, product carbon footprint assessments, and green supply chain training. For three consecutive years, it has hosted the "Partner Summit – ESG Innovation and Development Forum," collaborating with partners to discuss sustainable development pathways and assisting suppliers in building sustainable management awareness.

Reasons for not disclosing other environmental information

The Company and its subsidiaries are not included in the list of key pollutant discharge units identified by the environmental authority. The Company actively responds to the requirements of the national and local governments, strictly regulates noise, effluent, waste gas, and hazardous waste generated within the Company, formulates corresponding environmental protection rules and regulations, and monitors noise, effluent, waste gas, and hazardous waste in strict accordance with the pollution discharge permit management requirements.

II. Social Responsibility

For details, please refer to the *Sungrow Power Supply Co., Ltd. 2024 Sustainability Report* disclosed on www.cninfo.com.cn.

III. Efforts on Consolidating and Expand the Achievements of Poverty Alleviation and Rural Revitalization

The Company upholds the philosophy of "Gathering Goodwill, Co-creating a Better Future," leveraging its strengths and professional expertise to continuously carry out public welfare and volunteer initiatives in areas such as ecological and environmental protection, community development, science education and student assistance, and emergency disaster relief, and actively participates in community development across its global operations and strives to give back to society.

In compliance with laws and regulations, including the *Charity Law of the People's Republic of China*, the company has established the *Regulations on External Donations Management* to standardize its donation activities. In 2024, the company newly formulated the *Volunteer Service Management Measures* to strengthen the development of volunteer teams, standardize volunteer service practices, and promote the sustainable growth of its volunteer service initiatives. During the year, the company donated a total of CNY 20.7803 million, with key efforts as follows:

1. Eco-friendly

In October 2024, Sungrow, in collaboration with The Nature Conservancy (TNC) and the Deyang Management Branch of the Giant Panda National Park, launched Phase 3 of the "Sunlight Forest" project. The initiative focuses on the Jiuding Mountain - Tudiling Corridor within the Giant Panda National Park as a pilot area, aiming to provide systematic solutions for the protection and restoration of giant panda habitats. Diverse actions are included such as developing nature-based restoration plans tailored to the Jiuding Mountain - Tudiling Corridor, establishing a 100-mu (approximately 16.47 acres) habitat restoration and monitoring pilot site in critical areas of the corridor to serve as a model for ecological restoration across the 30-square-kilometer corridor region, and constructing 6 artificial nesting sites within the giant panda habitat to enhance living conditions for the Jiuding Mountain subpopulation of giant pandas and their cohabiting wildlife.

The "Sunlight Forest" project was jointly initiated by Sungrow Power, TNC, and the Deyang Management Branch of the Giant Panda National Park in 2022. Over a five-year period, the project plans to plant 500-mu (approximately 82.35 acres) of suitable native trees and edible bamboo species, rebuild ecological corridors, restore habitats, and advance the recovery of giant panda habitats.

2. Science education and student assistance

On September 5, 2024, during Charity Day, the Company donated CNY 5 million to the Anhui Provincial Charity Federation, jointly launching the public welfare initiative "Sunshine Bridge - Freshman Growth Program." Over the next three years, the program will support nearly 1,000 underprivileged students majoring in power electronics and related fields from ten universities in Anhui Province, helping them fulfill their academic dreams and contributing to the cultivation of talent in local higher education. Additionally, the company actively donated scholarships to Zhejiang University and Hefei University of Technology to support educational development, deepen industry-university-research collaboration, promote the industrialization of scientific and technological achievements, and inspire more students to pursue excellence.

3. Emergency disaster relief

In August 2024, due to a levee breach and backflow in Yaohai District, Hefei City, first-floor residents in surrounding communities suffered severe property damage. The Company allocated CNY 200,000 from the "Sungrow Power Charity Fund" established with the Hefei City Charity Federation and donated it to the Yaohai District Charity Federation to assist in compensating affected households for their losses. On January 7, 2025, a 6.8-magnitude earthquake struck Dingri County, Shigatse City, Tibet Autonomous Region, causing significant casualties and extensive damage to homes. Deeply concerned about the disaster-stricken areas, the Company donated CNY 1 million to the Shigatse City Charity Federation. This contribution will be used to urgently procure relief supplies, support rescue operations, and help affected communities overcome the crisis alongside local residents.

4. Volunteer service

In 2022, the Company launched the "Global Volunteer Service Week" under the theme "Go For Nature," organizing ecological and environmental volunteer activities worldwide each year. By the end of 2024, the company had 2,431 registered volunteers, contributing a cumulative total of 8,303.5 volunteer service hours.

From November 29 to December 5, 2024, Sungrow successfully held its third Global Volunteer Service Week. Volunteers in Hefei's Jingui Community cleaned up garbage, trimmed lawns, built wooden platforms, and transplanted greenery, transforming neglected areas into scenic green spaces to enhance community life. Meanwhile, volunteers in Europe, the Middle East, the Americas, and the Asia-Pacific regions carried out diverse activities aligned with the theme. In the United States, Australia, Japan, and South Korea, volunteers cleaned parks, beaches, and other outdoor spaces. In India, volunteers visited orphanages to donate essential supplies and engage children in games. In the UAE, volunteers collaborated with the largest local animal shelter to walk stray dogs and donate

supplies. In Brazil and the Netherlands, volunteers assisted farms with cleanup and animal care. In Germany and South Africa, volunteers initiated tree-planting campaigns, sowing hope through saplings. These efforts collectively protected ecosystems and promoted community development.

Additionally, on November 29, the Company hosted its inaugural Global Volunteer Annual Conference, reviewing the extensive volunteer practices of employees worldwide and recognizing outstanding volunteers to encourage broader participation and foster a culture of volunteerism.

Section VI Significant Events

I. Fulfillment of Undertakings

1. Undertakings made by the Company or its actual controller, shareholder, related parties and acquirers that are to be fulfilled in the reporting period, or undertakings not yet fulfilled by the end of the reporting period

☒Applicable ☐ Not applicable

Origin of undertaking	Undertaker	Type of undertaking	Content	Date of undertaking	Duration	Status of fulfillment
Undertaking at IPO or refinancing	Cao Renxian, Zheng Guibiao, Zhao Wei	Undertaking on executive's share lock up	Shareholders Mr. Cao Renxian, Mr. Zheng Guibiao and Mr. Zhao Wei, who serve as the Company's directors and/or executives, hereby undertake that no shares exceeding 25% of the total shares held by each individual shall be transferred each year after the lock-up period, and no shares held by each individual shall be transferred within 6 months after the shareholder resigns from the Company.	Jan. 31, 2011	Long-term	The undertaking is being fulfilled with no signs of breaching.
Undertaking at IPO or refinancing	Cao Renxian	Undertaking on horizontal competition	1. On the date of signing this Letter of Undertaking, I or the companies I have interests in, have not produced or developed any product that competes or may compete with those produced by the joint-stock company; have not directly or indirectly operated any business that competes or may compete with those operated by the joint-stock company; have not invested in any other enterprise that competes or may compete with the joint-stock company in terms of products or business; 2. As of the date of signing this Letter of Undertaking, I or the companies I have interests in, will not produce or develop any product that competes or may compete with those produced by the joint-stock company; will not directly or indirectly operate any business that competes or may compete with those operated by the joint-stock company; will not invest in any other enterprise that competes or may compete with the joint-stock company in terms of products or business; 3. As of the date of signing this Letter of Undertaking if the joint-stock company further expands its products and business scope, I or the companies I have interests in, will not compete with the joint-stock company in terms of the expanded products or	Jan. 31, 2011	Long-term	The undertaking is being fulfilled with no signs of breaching.

Origin of undertaking	Undertaker	Type of undertaking	Content	Date of undertaking	Duration	Status of fulfillment
			business. In the event of competition with the expanded products or business of the joint-stock company, I or the companies I have interests in, will stop producing the competing product or operating the competing business, or incorporate the competing business into the joint-stock company, or transfer the competing business to an unrelated third party, in order to avoid horizontal competition; 4. If this Letter of Undertaking is proven to be untrue or not complied with, the undertaker will indemnify the joint-stock company for any and all direct and indirect losses.			
Undertaking at IPO or refinancing	Hefei Huizhuo Equity Investment Partnership (Limited Partnership) (formerly Xinjiang Shangge Equity Investment Partnership (Limited Partnership), Luzhou Huizhuo Enterprise Management Partnership (Limited Partnership))	Undertaking on horizontal competition	1. On the date of signing this Letter of Undertaking, the undertaker or the company controlled by the undertaker, has not produced or developed any product that competes or may compete with those produced by the joint-stock company; has not directly or indirectly operated any business that competes or may compete with those operated by the joint-stock company; has not invested in any other enterprise that competes or may compete with the joint-stock company in terms of products or business; 2. Whenever the undertaker still holds 5% or more of the joint-stock company's shares, the undertaker or the company controlled by the undertaker will not produce or develop any product that competes or may compete with those produced by the joint-stock company; will not directly or indirectly operate any business that competes or may compete with those operated by the joint-stock company; will not control any other enterprise that competes or may compete with the joint-stock company in terms of products or business; 3. If this Letter of Undertaking is proven to be untrue or not complied with, the undertaker will indemnify the joint-stock company for any and all direct and indirect losses.	Jan. 31, 2011	Long-term	The undertaking is being fulfilled with no signs of breaching.
Undertaking on equity incentive	Sungrow	Other undertaking	The undertaker does not provide loans or financial assistance in other forms, including providing guarantees for their loans, for incentive objects of the 2022 Restricted Stock Incentive Plan to acquire restricted shares.	May 13, 2022	During the implement action of the Company's 2022	The undertaking is being fulfilled with no signs

Origin of undertaking	Undertaker	Type of undertaking	Content	Date of undertaking	Duration	Status of fulfillment
					Restricted Stock Incentive Plan	of breaching.
Undertaking on equity incentive	Sungrow	Other undertaking	The undertaker does not provide loans or financial assistance in other forms, including providing guarantees for their loans, for incentive objects of the 2023 Restricted Stock Incentive Plan to acquire restricted shares.	December 6, 2023	During the implement action of the Company's 2023 Restricted Stock Incentive Plan	The undertaking is being fulfilled with no signs of breaching.
Undertaking is fulfilled on time	Yes					
If the undertaking is expired and not fulfilled, specify the detailed reasons for failure to fulfill and subsequent action plans	Not Applicable					

2. If there is a profit forecast on the Company's assets or projects and the forecast period contains the reporting period, provide an explanation on whether assets or projects achieving the profit forecast and the reasons behind.

☐Applicable ☒ Not applicable

II. Non-Operating Appropriation of Funds by Controlling Shareholders or Other Related Parties

☐Applicable ☒ Not applicable

In the reporting period, there was no non-operating appropriation of funds by controlling shareholders or other related parties.

III. Illegal External Guarantees

☐Applicable☒ Not applicable

In the reporting period, the Company made no illegal external guarantees.

IV. The Board of Directors' Statement on the Most Recent Non-Standard Audit Report

☐Applicable☒ Not applicable

V. Statement of the Board of Directors, the Board of Supervisors, and Independent Directors (if any) on the Non-Standard Audit Report Issued by the Accounting Firm in the Reporting Period

☐Applicable☒ Not applicable

VI. The Board of Directors' Statement on the Changes in Accounting Policies and Accounting Estimates and the Corrections to Significant Accounting Errors in the Reporting Period

☒Applicable☐ Not applicable

(1) Significant Accounting Policy Changes

Implementation of *Accounting Standards for Business Enterprises Interpretation No. 17*

On October 25, 2023, the Ministry of Finance issued *Accounting Standards for Business Enterprises Interpretation No. 17* (Cai Kuai [2023] No. 21, hereinafter referred to as "Interpretation No. 17"), effective from January 1, 2024. The Company adopted the provisions of Interpretation No. 17 starting January 1, 2024. The implementation of Interpretation No. 17 had no material impact on the financial statements of the reporting period.

Disclosures on Supplier Financing Arrangements

In Note 7, "Notes to Consolidated Financial Statements," section 66(4), "Supplier Financing Arrangements," of the financial report, the Company has disclosed information related to supplier financing arrangements for the 2024 fiscal year in accordance with the requirements of Interpretation No. 17.

Reclassification of Warranty Costs

The *Compilation of Application Guidance for Accounting Standards for Business Enterprises 2024* issued by the Ministry of Finance in March 2024, and *Accounting Standards for Business Enterprises Interpretation No. 18* issued on December 6, 2024, stipulate that warranty costs related to assurance-type warranties shall be classified as operating costs.

Starting in 2024, the Company has implemented this provision by reclassifying such warranty costs into operating costs. The application of this accounting treatment had a cumulative impact of 0 on retained earnings at the beginning of the earliest prior period presented. Adjustments to the comparative consolidated and parent company financial statements for 2023 are as follows:

Statement items affected	2023 (consolidated)		2023 (parent company)	
	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
Operating costs	50,317,573,513.17	52,612,695,154.79	23,356,714,305.38	23,853,635,766.95
Selling expenses	5,166,844,506.28	2,871,722,864.66	1,535,457,794.43	1,038,536,332.86

(2) Significant Accounting Estimate Changes

There were no significant accounting estimate changes during the reporting period.

VII. Changes in the Scope of Consolidated Statements as Compared to the Financial Reports of the Previous Year

☒Applicable ☐ Not applicable

1. Newly established subsidiaries

In this period, the Company newly established 7 wholly-owned subsidiaries, namely Sungrow Power (Hangzhou) Co., Ltd., Sungrow Power (Xi'an) Co., Ltd., Sungrow Power (Jiangsu) Co., Ltd., Anhui Xuanyang Power Technology Co., Ltd., Shanxi Tongyang Power Co., Ltd., Sungrow Power (Inner Mongolia) Co., Ltd., Sungrow Power (Zhuhai Hengqin) Co., Ltd. Additionally, the controlled subsidiary Sungrow Renewables Development Co., Ltd. established 457 project subsidiaries for power plant operations, while other controlled subsidiaries established 12 new subsidiaries. None of the newly established subsidiaries are material to the Company.

2. Consolidated project companies in this period

To support its power plant business development, the Company's controlled subsidiary Sungrow Renewables Development Co., Ltd. acquired 11 project companies during the year. None of the newly consolidated project companies are material subsidiaries.

3. Cancelled subsidiaries

Based on operational needs, the Company dissolved one wholly-owned subsidiary, Hefei Ruilang New Energy Investment Co., Ltd. Meanwhile, the controlled subsidiary Sungrow Renewables Development Co., Ltd. dissolved 224 subsidiaries that had not commenced actual operations, and other controlled subsidiaries dissolved 8 subsidiaries.

4. Transferred new energy project companies

In line with operational requirements, the controlled subsidiary Sungrow Renewables Development Co., Ltd. transferred 163 new energy project companies during the period. These project companies were established solely for specific projects and subsequently transferred.

VIII. Engagement and Disengagement of Accounting Firms

Accounting firm currently engaged

Name of accounting firm in China	RSM China (Special General Partnership)
Compensation for accounting firm in China (CNY 10K)	240
Years of continuous auditing service provided by the accounting firm in China	18
Name of CPAs of the accounting firm in China	Wan Yunlong, Jiang Wei, Pan Lili
Years of continuous auditing service provided by the CPAs of the firm	5 years, 5 years, 3 years

Whether to replace the accounting firm or not

☐ Yes ☒ No

Engagement of internal control auditing/accounting firms, financial advisors, or sponsors

☒ Applicable ☐ Not applicable

During the reporting period, the Company engaged RSM China (Special General Partnership) as the internal control audit institution, with internal control audit fees paid amounting to CNY 480,000.

IX. Statement on Delisting after the Disclosure of Annual Report

☐ Applicable ☒ Not applicable

X. Matters Related to Bankruptcy Reorganization

☐ Applicable ☒ Not applicable

No bankruptcy reorganization related matters happened to the Company in the reporting period.

XI. Major Litigations and Arbitrations

1. Major litigations and arbitrations

☐ Applicable ☒ Not applicable

No significant litigation or arbitration matters occurred during the reporting period.

2. Other litigations and arbitrations

☒Applicable ☐ Not applicable

During the reporting period, the total amount involved in other litigation and arbitration cases that did not meet the disclosure threshold for significant litigation or arbitration was CNY 297.68 million (of which the total amount involved in cases where the Company acted as the plaintiff/applicant was CNY 221.78 million, and the total amount involved in cases where the Company acted as the defendant/respondent was CNY 75.90 million). As of the end of the reporting period, the total amount involved in the aforementioned cases that remained unresolved was CNY 200.09 million. These litigation and arbitration matters are not expected to have a material adverse impact on the Company's financial condition or ability to continue as a going concern.

XII. Punishments and Rectification

☐Applicable ☒ Not applicable

The Company was subject to no significant punishment or rectification in the reporting period.

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

☐Applicable ☒ Not applicable

XIV. Significant Related-Party Transactions

1. Related-party transactions involving daily operations

☒Applicable ☐ Not applicable

Related-party	Relation	Type of transaction	Content of transaction	Pricing principles for transactions	Transaction price	Amount of related-party transaction (in CNY 10K)	In percentage of the amount of similar transactions	Transaction limit approved (in CNY 10K)	Exceeding the approved limit Y/N	Settlement of transaction	Market price available for similar transactions	Date of disclosure	Index of disclosure
Sunpure Intelligent Technology Co., Ltd. (Sunpure)	Hefei Renchuang Investment Management Center (Limited Partnership) is the largest shareholder of Sunpure, and Mr. Cao Renxian, Chairman of Sungrow, holds 98.6562% of the equity in Hefei Renchuang as a limited partner. Based on the principle of prudence, the Company reviewed and disclosed transactions with Sunpure as related-party	Purchases of Goods/Services	Intelligent cleaning robots	Market price-based	Market price-based	143.83	0.34%	630	No	Wire transfers, bank transfers	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024
		Lease to related-party	Premises, Buildings, etc.	Market price-based	Market price-based	10.61	1.68%	40	No	Wire transfers, bank transfers	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024
		Sell to related-party	Processing, technical services, raw materials, etc.	Market price-based	Market price-based	849.49	41.46%	2,150	No	Wire transfers, bank transfers	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024

Hefei Bluesight Power Co., Ltd. (Bluesight)	Hefei Renchuang Phase II Equity Partnership (Limited Partnership) is the controlling shareholder of Bluesight, and Mr. Cao Renxian, Chairman of Sungrow, holds 99.9975% of the equity in Hefei Renchuang Phase II Equity Partnership (Limited Partnership) as a limited partner. Based on the principle of prudence, the Company reviewed and disclosed transactions with Bluesight as	Purchases of Goods/Services	Test power supplies, equipment maintenance services	Market price-based	Market price-based	7,071.93	15.48%	8,045	No	Wire transfers, bank transfers	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024
		Lease to related-party	Premises, Buildings, etc.	Market price-based	Market price-based	38.68	6.13%	80	No	Wire transfers, bank transfers	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024
		Sell to related-party	Processing, technical services, raw materials, etc.	Market price-based	Market price-based	599.12	34.50%	1,950	No	Wire transfers, bank transfers	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024

	related-party transactions.												
Jian'ai Digital Intelligence (Hangzhou) Technology Co., Ltd. (Jian'ai Digital)	Hefei Renchuang Phase II Equity Partnership (Limited Partnership) is the controlling shareholder of Bluesight, and Mr. Cao Renxian, Chairman of Sungrow, holds 99.9975% of the equity in Hefei Renchuang Phase II Equity Partnership	Purchases of Goods/Services	Technical services, etc.	Market price-based	Market price-based	48.10	2.37%	80	No	Wire transfers, bank transfers	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024

	(Limited Partnership) as a limited partner. Based on the principle of prudence, the Company reviewed and disclosed transactions with Jian'ai Digital as related-party transactions.												
EnerTrack Technology Co., Ltd. (EnerTrack)	Hefei Renchuang Phase II Equity Partnership (Limited Partnership) is the controlling shareholder of EnerTrack,	Purchases of Goods/Services	Racks	Market price-based	Market price-based	13,382.16	25.90%	35,200	No	Wire transfers, bank transfers	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024

<p>and Mr. Cao Renxian, Chairman of Sungrow, holds 99.9975% of the equity in Hefei Renchuang Phase II Equity Partnership (Limited Partnership) as a limited partner. Based on the principle of prudence, the Company reviewed and disclosed transactions with EnerTrack as related-party transactions.</p>	Lease to related-party	Premises, Buildings, etc.	Market price-based	Market price-based	334.18	52.96%	310	Yes	Wire transfer, Bank transfer	Not Applicable	2024 Apr 23	Announcement 2024-033 on Apr. 23, 2024
	Sell to related-party	Processing, technical services, etc.	Market price-based	Market price-based	192.41	0.01%	680	No	Wire transfers, bank transfers	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024

Hefei Tanrui Technology Co., Ltd. (Tanrui)	Hefei Renrui Enterprise Management Partnership (Limited Partnership) is the controlling shareholder of Tanrui, and Mr. Cao Renxian, the chairman of the Company, holds 99.9980% shareholding in Hefei Renrui as a limited partner. Based on the principle of prudence, the Company reviewed and disclosed transactions with Tanrui as related-party transactions.	Lease to related-party	Premises, Buildings, etc.	Market price-based	Market price-based	3.58	0.57%	200	No	Wire transfers, bank transfers	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024
		Sell to related-party	Technical services, etc.	Market price-based	Market price-based	0.40	100%	600	No	Wire transfers, bank transfers	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024

Nanjing Guangxian Technology Co., Ltd. (Guangxian)	Hefei Renchuang Phase II Equity Partnership (Limited Partnership) is the controlling shareholder of Guangxian, and Mr. Cao Renxian, Chairman of Sungrow, holds 99.9975% of the equity in Hefei Renchuang Phase II Equity Partnership (Limited Partnership) as a limited partner. Based on the principle of prudence, the Company reviewed and disclosed transactions with Guangxian as	Lease to related-party	Premises, Buildings, etc.	Market price-based	Market price-based	33.08	5.24%	80	No	Wire transfers, bank transfers	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024
		Sell to related-party	Technical services, etc.	Market price-based	Market price-based	96.57	7.52%	0	Yes	Wire transfers, bank transfers	Not Applicable		

	related-party transactions.												
Hefei Lingent Technology Co., Ltd. (Lingent)	Hefei Renchuang Phase II Equity Partnership (Limited Partnership) is the controlling shareholder of Lingent and Mr. Cao Renxian, Chairman of Sungrow, holds 99.9975% of the equity in Hefei Renchuang Phase II Equity Partnership (Limited Partnership) as a limited partner. Based on the principle of prudence, the Company reviewed and disclosed transactions	Lease to related-party	Sites, houses, etc.	Market price-based	Market price-based	103.37	16.38%	150	No	Wire transfers, bank transfers	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024
		Purchases of Goods/Services	Liquid-cooled temperature control units	Market price-based	Market price-based	21.30	0.05%	3,000	No	not have	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024
		Sell to related-party	Technical services, etc.	Market price-based	Market price-based	88.27	6.98%	50	Yes	Wire transfers, bank transfers	Not Applicable	April 23, 2024	Announcement 2024-033 on Apr. 23, 2024

	with Lingent as related- party transactions.												
Total				--	--	23,017.08	--	53,245.00	--	--	--	--	--
Details of large sales returns				Not Applicable									
Actual performance of daily related-party transactions in the reporting period (if any), for which the total amount is estimated by category				Not Applicable									
Reasons for significant differences between transaction prices and market prices (if applicable)				Not Applicable									

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

☐Applicable ☒ Not applicable

The Company did not make any related-party transactions arising from the acquisition or sale of assets or equity in the reporting period.

3. Related-party transactions of joint outbound investment

☐Applicable ☒ Not applicable

The Company did not make significant related-party transactions arising from the joint outbound investment.

4. Related credits and liabilities

☐Applicable ☒ Not applicable

There were no related credits and liabilities in the reporting period.

5. Transactions with related financial companies

☐Applicable ☒ Not applicable

There was no saving, loan, credit or other financial business between the Company and related financial companies or related parties.

6. Transactions between financial companies controlled by the Company and related parties

☐Applicable ☒ Not applicable

There was no saving, loan, credit or other financial business between financial companies controlled by the Company and related parties.

7. Other significant related-party transactions

☐Applicable ☒ Not applicable

There were no other significant related-party transactions in the reporting period.

XV. Major Contracts and the Contract Performance

1. Trusteeship, contracting and leasing

(1) Trusteeship

☐Applicable ☒ Not applicable

There was no significant trusteeship in the reporting period.

(2) Contracting

☐Applicable ☒ Not applicable

There was no significant contracting in the reporting period.

(3) Leases

☐Applicable ☒ Not applicable

There was no significant leasing in the reporting period.

2. Major guarantees

☒Applicable ☐ Not applicable

(in 10K CNY)

Outbound Guarantees of the Company and its Subsidiaries (Excl. Guarantees for Subsidiaries)										
Guarantee Object	Date of Disclosing the Amount Guaranteed	Amount Guaranteed	Actual Date of Guarantee	Actual Amount of Guarantee	Type of Guarantee	Collateral (if any)	Counter-Guarantee (if any)	Guarantee Period	Fulfilled Y/N	Guarantee for Related Party Y/N
Users of the Company's residential PV products, owners of industrial and commercial distributed projects (loan application from collaborating banks)	Jan. 26, 2018	80,478.17	Jan. 26, 2018	32,680.54	Joint and several liability guarantee			From the date of loan origination to the date of loan pay off	No	No
Residential PV users eligible for financing	Aug. 5, 2021	50,000	Aug. 6, 2021	12,655.96	Joint and several liability guarantee			From the date of loan origination to the date of loan pay off	No	No
The Company's Guarantee for Subsidiaries										
Guarantee Object	Date of Disclosing the Amount Guaranteed	Amount Guaranteed	Actual Date of Guarantee	Actual Amount of Guarantee	Type of Guarantee	Collateral (if any)	Counter-Guarantee (if any)	Guarantee Period	Fulfilled Y/N	Guarantee for Related Party Y/N
Sungrow USA Corporation	May 18, 2021	115,966.11	Feb. 17, 2022	61,736.75	Joint and several liability guarantee			No later than Dec. 31, 2025	No	No
			Dec. 4, 2021	54,229.36	Joint and several liability guarantee			No later than December 31, 2026	No	No
Sungrow power UK limited	May 18, 2021	40,075.15	Aug. 2, 2021	12,042.18	Joint and several liability guarantee			No more than 10 years	No	No
			Nov. 15, 2021	28,032.97	Joint and several liability guarantee			No more than 10 years	No	No
Sungrow USA Corporation	May 18, 2022	372,614.84	Aug. 10, 2022	79,487.91	Joint and several			No later than Dec. 31, 2027	No	No

					liability guarantee					
			Oct. 19, 2022	15,052.4	Joint and several liability guarantee			No later than July 13, 2028	No	No
			Mar. 3, 2023	88,074.93	Joint and several liability guarantee			No later than Aug. 16, 2028	No	No
			Apr. 3, 2023	75,757.11	Joint and several liability guarantee			No later than May 22, 2027	No	No
			May 9, 2023	114,242.49	Joint and several liability guarantee			No later than Apr. 1, 2029	No	No
Sungrow USA Corporation	May 18, 2022	53,609.79	May 9, 2023	53,609.79	Joint and several liability guarantee			No later than July 31, 2024	Yes	No
Sungrow Power UK limited	May 18, 2022	28,860.28	July 14, 2022	8,517.92	Joint and several liability guarantee			No more than 10 years	No	No
			Apr. 26, 2023	20,342.36	Joint and several liability guarantee			No more than 10 years	No	No
SUNGROW DO BRASIL REPRESENTACAO COMERCIAL, INSTALACAO E MANUTENCAO DE EQUIPAMENTOS LTDA	May 18, 2022	1,454.83	Sept. 29, 2022	1,454.83	Joint and several liability guarantee			When obligations are completed or five years from the date of the Letter of	No	No

								guarantee (whichever comes first)		
Sungrow Energy Storage Technology Co.,Ltd.	May 18, 2022	500,000	Sept. 27, 2023	37,737.39	Joint and several liability guarantee			No more than 2 years	Yes	No
Sungrow FPV	May 18, 2022	10,000	Apr. 3, 2023	5,000	Joint and several liability guarantee			No more than 2 years	Yes	No
Sungrow Electric Power	May 18, 2022	10,000	Mar 7, 2023	10,000	Joint and several liability guarantee			No more than 2 years	Yes	No
Sungrow Smart Maintenance	May 18, 2022	10,000						No more than 2 years	Yes	No
Sungrow USA Corporation	May 19, 2023	269,902.45	May 29, 2023	89,932.84	Joint and several liability guarantee			No later than Mar. 18, 2029	No	No
			June 28, 2023	32,215.34	Joint and several liability guarantee			No later than June 15, 2029	No	No
			July 27, 2023	2,316.11	Joint and several liability guarantee			No later than Dec. 31, 2026	No	No
			Nov. 2, 2023	9,600.97	Joint and several liability guarantee			No later than Dec. 31, 2026	No	No
			Jan. 8, 2024	5,690.68	Joint and several liability			No later than Feb. 28, 2030	No	No

					guarantee					
			Jan. 8, 2024	5,107.59	Joint and several liability guarantee			No later than Feb. 8, 2030	No	No
			Jan. 23, 2024	8,633.57	Joint and several liability guarantee			No later than Dec. 31, 2026	No	No
			Feb. 06, 2024	64,502.97	Joint and several liability guarantee			No later than Oct. 24, 2030	No	No
			Feb. 26, 2024	5,372.76	Joint and several liability guarantee			No later than Feb. 28, 2030	No	No
			Mar. 27, 2024	46,529.62	Joint and several liability guarantee			No later than Jan. 21, 2030	No	No
SUNGROW AUSTRALIA GROUP PTY LTD	May 19, 2023	120,000						As of the 2023 Annual Shareholders' Meeting	Yes	No
Sungrow Japan K.K.	May 19, 2023	5,000						As of the 2023 Annual Shareholders' Meeting	Yes	No
Sungrow Power UK limited	May 19, 2023	68,411.98	Nov. 27, 2023	18,062.80	Joint and several liability guarantee			No more than 10 years	No	No
			Jan. 19, 2024	23,377.98	Joint and several liability			No more than 5 years	No	No

					guarantee					
			Feb. 7, 2024	26,971.2	Joint and several liability guarantee			No more than 5 years	No	No
SUNGROW DO BRASIL REPRESENTACAO COMERCIAL, INSTALACAO E MANUTENCAO DE EQUIPAMENTOS LTDA	May 19, 2023	7,573.22	Dec. 20, 2023	7,573.22	Joint and several liability guarantee				No	No
SUNGROW ITALY S.R.L.	May 19, 2023	5,000						As of the 2023 Annual Shareholders' Meeting	Yes	No
SUNGROW(INDIA) PRIVATE LIMITED	May 19, 2023	5,000						As of the 2023 Annual Shareholders' Meeting	Yes	No
Sungrow Iberica, S.A.	2023 May 19	20,000						As of the 2023 Annual Shareholders' Meeting	Yes	No
Sungrow Power Korea Limited	May 19, 2023	5,000						As of the 2023 Annual Shareholders' Meeting	Yes	No
Sungrow Energy Storage Technology Co., Ltd.	May 19, 2023	300,000	Nov. 7, 2023	335.44	Joint and several liability guarantee			No more than 3 years	No	No
Sungrow FPV	May 19, 2023	20,000	May 24, 2024	5,000	Joint and several liability guarantee			No more than 3 years	No	No
			June 3, 2024	5,000	Joint and			No more than 3	No	No

					several liability guarantee			years		
Sungrow Electric Power	May 19, 2023	40,000						No more than 3 years	No	No
Sungrow Electric Power	Dec. 7, 2023	12,000	Dec. 28, 2023	12,000	Joint and several liability guarantee			No more than 4 years	No	No
Hefei Zero Carbon Technology Co., Ltd.	Dec. 7, 2023	80,000	Dec. 15, 2023	80,000	Joint and several liability guarantee			No more than 15 years	No	No
Sungrow USA Corporation	Apr. 22, 2024	500,000	July 22, 2024	8,449.25	Joint and several liability guarantee			No to exceed May 1, 2031	No	No
			July 19, 2024	14,227.2	Joint and several liability guarantee			No more than 3 years	No	No
			Sept. 10, 2024	80,247.95	Joint and several liability guarantee			No later than January 11, 2030.	No	No
			Oct. 9, 2024	9,722.17	Joint and several liability guarantee			From the date of the Letter of guarantee to Feb. 1, 2031 and Mar. 3, 2031 respectively.	No	No
			Dec. 23, 2024	77,298.31	Joint and several liability guarantee			From the date of the Letter of guarantee to Jan. 5, 2031, Oct. 9, 2030 and Sept.	No	No

								24, 2029 respectively.		
SUNGROW DO BRASIL REPRESENTACAO COMERCIAL, INSTALACAO E MANUTENCAO DE EQUIPAMENTOS LTDA	Apr. 22, 2024	20,000								
Sungrow Australia Group PTY LTD	Apr. 22, 2024	180,000								
Sungrow Japan K.K	Apr. 22, 2024	10,000	June 4, 2024	1,139.06	Joint and several liability guarantee			No more than 5 years	No	No
SUNGROW (INDIA) PRIVATE LIMITED	Apr. 22, 2024	10,000	Sept. 10, 2024	3,556.8	Joint and several liability guarantee			No more than 3 years	No	No
Sungrow Power UK limited	Apr. 22, 2024	358,000	Sept. 10, 2024	21,340.8	Joint and several liability guarantee			No more than 3 years	No	No
SUNGROW ITALY S.R.L.	Apr. 22, 2024	10,000								
Sungrow Iberica, S.A.	Apr. 22, 2024	30,000	Sept. 10, 2024	3,556.8	Joint and several liability guarantee			No more than 3 years	No	No
			Oct. 30, 2024	15,922.12	Joint and several liability guarantee			From the date of the letter of guarantee to 5 years	No	No
Sungrow Deutschland GmbH	Apr. 22, 2024	110,000	Sept. 10, 2024	14,227.2	Joint and several liability guarantee			No more than 3 years		

			Oct. 30, 2024	30,679.06	Joint and several liability guarantee			No more than 10 years		
SUNGROW POWER (France)	Apr. 22, 2024	10,000								
Sungrow Benelux B.V.	Apr. 22, 2024	70,000	Sept. 18, 2024	66,776.04	Joint and several liability guarantee			No more than 10 years	No	No
SUNGROW ISRAEL LTD	Apr. 22, 2024	30,000								
SUNGROW SOUTHERN AFRICA	Apr. 22, 2024	2,000								
Sungrow Power Supply SpA	Apr. 22, 2024	10,000								
Sungrow Energy Storage Technology Co., Ltd.	Apr. 22, 2024	1,000,000	Dec. 25, 2024	608,340.17	Joint and several liability guarantee			No more than 5 years	No	No
Sungrow FPV	Apr. 22, 2024	19,000								
Sungrow Smart Maintenance	Apr. 22, 2024	10,000								
Jiangsu Yuyi Yangxuan Energy Technology Co., Ltd.	Oct. 14, 2024	100,000								
SUNGROW POWER (HONG KONG) CO., LIMITED	Oct. 14, 2024	14,144.6								
Subsidiary's Guarantee for Subsidiaries										
Guarantee Object	Date of Disclosing the Amount Guaranteed	Amount Guaranteed	Actual Date of Guarantee	Actual Amount of Guarantee	Type of Guarantee	Collateral (if any)	Counter- Guarantee (if any)	Guarantee Period	Fulfilled Y/N	Guarantee for Related Party Y/N
Sungrow USA Corporation	Apr. 25, 2020	15,445.9	Apr. 20, 2020	15,445.9	Joint and several liability			No more than 5 years	No	No

					guarantee					
SUNGROW DO BRASIL REPRE SENTACAO COMERCIAL, INSTALACAO E MANUTENCAO DE EQUIPAMENTOS LTDA	April 01, 2021	8,449.79	Mar. 30, 2021	8,449.79	Joint and several liability guarantee			No more than 7 years	No	No
Sungrow Iberica, S.A	Dec 4, 2021	3,309.16	Dec. 2, 2021	3,309.16	Joint and several liability guarantee			No more than 5 years	No	No
Sungrow Iberica, S.A	July 01, 2022	26,459.68	July 01, 2022	26,459.68	Joint and several liability guarantee			No more than 5 years	No	No
Sungrow Iberica, S.A	Sept. 22, 2023	16,264.11	Sept. 22, 2023	16,264.11	Joint and several liability guarantee			No more than 5 years	No	No
Sungrow Iberica, S.A	Oct. 11, 2023	10,085.51	Sept. 30, 2023	10,085.51	Joint and several liability guarantee			No more than 5 years	No	No
SUNGROW ITALY S.R.L.	Dec. 14, 2023	1,600.2	Dec. 8, 2023	1,600.2	Joint and several liability guarantee			No more than 5 years	No	No
SUNGROW DEUTSCHLAND GMBH	Dec. 29, 2023	1,559.42	Dec. 22, 2023	1,559.42	Joint and several liability guarantee			No more than 5 years	No	No
Sungrow Benelux B.V.	Dec. 14, 2023	141,092.22	Dec. 12, 2023	141,092.22	Joint and several liability guarantee			No more than 5 years	No	No
Sungrow Power Supply	Feb. 23, 2024	118,905.42	Feb. 8, 2024	118,905.42	Joint and			No more than 15	No	No

SpA, SUNGROW POWER (HONG KONG) CO., LIMITED					several liability guarantee			years		
Sungrow USA Corporation	Mar. 18, 2024	160,264.8	Mar. 15, 2024	160,264.8	Joint and several liability guarantee			From the date of the letter of guarantee to Jan. 1, 2030	No	No
Sungrow USA Corporation	July 03, 2024	34,757.58	July 03, 2024	34,757.58	Joint and several liability guarantee			From the date of the letter of guarantee to Mar. 7, 2030	No	No
SUNGROW POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Sept. 6, 2024	13,118.78	Sept. 6, 2024	13,118.78	Joint and several liability guarantee			From the date of the letter of guarantee to Jan. 31, 2030	No	No
Sungrow Deutschland GmbH	Oct. 23, 2024	1,851.86	Oct. 23, 2024	1,851.86	Joint and several liability guarantee			No more than 5 years	No	No
Sungrow Power Supply SpA, SUNGROW POWER (HONG KONG) CO., LIMITED	Oct. 28, 2024	83,748.72	Oct. 28, 2024	83,748.72	Joint and several liability guarantee			From the date of signing of the letter of guarantee to 17 years after the commencement date of the service agreement (after the products are delivered to the customer and pass the test).	No	No
Sungrow Deutschland GmbH	Nov. 28, 2024	10,459.63	Nov. 28, 2024	10,459.63	Joint and several liability			No more than 5 years	No	No

					guarantee					
Sungrow Japan K.K.	Dec. 9, 2024	13,023.72	Dec. 9, 2024	13,023.72	Joint and several liability guarantee			No more than 4 years	No	No
Sungrow USA Corporation	-	22,210.14	Dec. 27, 2024	22,210.14	Joint and several liability guarantee			From the date of the letter of guarantee to May 30, 2031	No	No
SUNGROW RENEWABLE ENERGY INVESTMENT PTE.LTD	Dec. 2, 2022	3,500	Aug. 10, 2023	3,500	Joint and several liability guarantee			From the date of execution of the independent debt agreement until one year after the maturity date of the debt performance period	Yes	No
Xuancheng Heyang New Energy Co., Ltd.	Dec. 2, 2022	3,692.51	Jan. 31, 2023	3,692.51	Joint and several liability guarantee			Until 3 years after the expiration of the period for the performance of the last installment of the obligation	Yes	No
SUNGROW RENEWABLE ENERGY INVESTMENT PTE. LTD	June 8, 2023	240,000	June 25, 2023	865.05	Joint and several liability guarantee			From the date of expiration of each installment until 3 years after the date of expiration of the last installment of this single contract.	Yes	No
SUNGROW	June 8, 2023	240,000	July 14,	3,119.4	Joint and			From the date of	Yes	No

RENEWABLE ENERGY INVESTMENT PTE. LTD			2023		several liability guarantee			expiration of each installment until 3 years after the date of expiration of the last installment of that single contract		
Anhui Sungrow Light Energy Technology Co., Ltd. (formerly known as: Anhui Sungrow Supply Chain Management Co., Ltd.)	June 8, 2023	150,000	Nov. 21, 2023	5,100	Joint and several liability guarantee			No more than 1 year	Yes	No
SUNGROW QURYLIS LLP	June 8, 2023	40,000	Sept. 21, 2023	1,000	Joint and several liability guarantee			3 years from the date of expiration of the period for performance of the obligation under the main contract	Yes	No
SUNGROW RENEWABLE ENERGY INVESTMENT PTE. LTD	June 8, 2023	590.23	Mar. 18, 2024	590.23	Joint and several liability guarantee			From the date of expiration of each installment until 3 years after the date of expiration of the last installment of that single contract	No	No
SUNGROW RENEWABLE ENERGY INVESTMENT PTE. LTD	June 8, 2023	560.21	Mar. 18, 2024	560.21	Joint and several liability guarantee			From the date of expiration of each installment until 3 years after the date of	No	No

								expiration of the last installment of that single contract		
SUNGROW RENEWABLE ENERGY INVESTMENT PTE. LTD	June 8, 2023	2,706.47	Apr. 26, 2024	2,706.47	Joint and several liability guarantee			From the date of expiration of each installment until 3 years after the date of expiration of the last installment of the term of the single contract.	Yes	No
SUNGROW RENEWABLE ENERGY INVESTMENT PTE. LTD	June 8, 2023	7,200	Apr. 26, 2024	7,200	Joint and several liability guarantee			From the date of the main debt contract to 1 year after the debt maturity under the main contract	Yes	No
SUNGROW RENEWABLE ENERGY INVESTMENT PTE. LTD	June 8, 2023	2,980.05	May 24, 2024	2,980.05	Joint and several liability guarantee			From the date of expiration of each installment until 3 years after the date of expiration of the last installment of that single contract	Yes	No
SUNGROW RENEWABLE ENERGY INVESTMENT PTE. LTD	June 8, 2023	10,650	Feb. 26, 2024	10,650	Joint and several liability guarantee			From the date of the main debt contract to the debt maturity under the main contract	Yes	No

SUNGROW RENEWABLE ENERGY INVESTMENT PTE. LTD	June 8, 2023	14,400	Apr. 2, 2024	14,400	Joint and several liability guarantee			From the date of the main debt contract to the debt maturity under the main contract	Yes	No
SUNGROW RENEWABLE ENERGY INVESTMENT PTE. LTD	June 8, 2023	369.6	May 24, 2024	369.6	Joint and several liability guarantee			From the date of the main debt contract to 1 year after the debt maturity under the main contract	Yes	No
SUNGROW RENEWABLE ENERGY INVESTMENT PTE. LTD	June 6, 2024	270,000	June 6, 2024	100	Joint and several liability guarantee			From the date of expiration of each installment until 3 years after the date of expiration of the last installment of that single contract	No	No
			June 6, 2024	2,504.29	Joint and several liability guarantee			From the date of expiration of each installment until 3 years after the date of expiration of the last installment of that single contract	Yes	No
			June 6, 2024	7,120	Joint and several liability guarantee			From the date of the main debt contract to the debt maturity under the main	Yes	No

					contract		
July 22, 2024	3,600	Joint and several liability guarantee			From the date of the main debt contract to the debt maturity under the main contract	No	No
Oct. 25, 2024	2,706.47	Joint and several liability guarantee			The period Party A assumes the liability shall be 3 years from the expiration of the performance of the debt under the specific operation.	No	No
Nov. 18, 2024	1,263.27	Joint and several liability guarantee			As of July 1, 2028	No	No
Nov. 19, 2024	1,263.27	Joint and several liability guarantee			As of July 1, 2028	No	No
Nov. 19, 2024	3,600	Joint and several liability guarantee			From the date of the main debt contract to 1 year after the debt maturity under the main contract	No	No
Dec. 3, 2024	604.76	Joint and several liability guarantee			As of July 1, 2028	No	No
Dec. 13,	7,345.8	Joint and			No specific	No	No

2024		several liability guarantee			expiration date, continuous guarantee		
Dec. 16, 2024	7,200	Joint and several liability guarantee			No specific expiration date, continuous guarantee	No	No
Dec. 19, 2024	787.5	Joint and several liability guarantee			No more than 7 years	No	No
July 29, 2024	1,981.99	Joint and several liability guarantee			The period Party A assumes the liability shall be 3 years from the expiration of the performance of the debt under the specific operation.	Yes	No
Aug. 16, 2024	852.31	Joint and several liability guarantee			From the date of expiration of each installment until 3 years after the date of expiration of the last installment of that single contract	Yes	No
Nov. 12, 2024	1,372.45	Joint and several liability guarantee			From the date of expiration of each installment until 3 years after the date of expiration of the last installment	Yes	No

								of that single contract		
			Aug. 14, 2024	14,400.00	Joint and several liability guarantee			As of July 1, 2028	Yes	No
Sungrow Power (Vietnam) Company Limited	June 6, 2024	40,000								
Sungrow Renewables Colombia S.A.S	June 6, 2024	10,000								
Sungrow Power Australia Pty Ltd	June 6, 2024	50,000								
Sungrow Qurylys LLP	June 6, 2024	40,000	Dec. 25, 2024	1,440	Joint and several liability guarantee			As of Dec. 31, 2027	No	No
Sungrow Renewable Energy Spain, S.L.	June 6, 2024	40,000								
Sungrow Power Chile SPA	June 6, 2024	40,000								
Sungrow Renewables Development Bangladesh Limited	June 6, 2024	10,000								
Anhui Sungrow Light Energy Technology Co., Ltd. (formerly known as: Anhui Sungrow Supply Chain Management Co., Ltd.)	June 6, 2024	200,000	July 30, 2024	7,065.6	Joint and several liability guarantee			As of July 11, 2025	No	No
			Nov. 07, 2024	1,380	Joint and several liability guarantee			As of Nov. 5, 2025	No	No
Other subsidiaries within the scope of consolidation	June 6, 2024	200,000								

Description of specific circumstances of using composite guarantee methods

Not applicable

3. Cash Assets Management Entrusted to Others

(1) Entrusted financial management

☒Applicable ☐ Not applicable

Overview of entrusted financial management in the reporting period

(in 10K CNY)

Type	Source of funds for entrusted financial management	Amount of entrusted financial management	Undue balance	Overdue amount to be collected	Impairment provision for overdue amount to be collected
Financial products issued by banks	Funds owned by the Company	940,000.00	895,400.00		
Financial products issued by banks	Funds raised	70,000.00	76,300.00		
Financial products issued by securities traders	Funds owned by the Company	1,000.00			
Financial products issued by securities traders	Funds raised		70,000.00		
Total		1,011,000.00	1,041,700.00		

Details of high-risk entrusted financial management with large amount, low security, or low flowability

☐Applicable☒ Not applicable

Expected inability to recover the principal of entrusted financial management or other circumstances that may lead to impairment

☐Applicable☒ Not applicable

(2) Entrusted loans

☐Applicable☒ Not applicable

There were no entrusted loans in the reporting period.

4. Other major contracts

☐Applicable☒ Not applicable

There were no other major contracts in the reporting period.

XVI. Explanation on Other Significant Matters

☐Applicable☒ Not applicable

There were no other significant matters to be explained in the reporting period.

XVII. Significant Matters of the Company's Subsidiaries

☒Applicable ☐ Not applicable

On October 18, 2024, the Company's controlled subsidiary, Sungrow Renewables, proposed to acquire Hefei Taihe Intelligent Technology Group Co., Ltd. and entered into relevant agreements with related parties. As of the end of the reporting period, Sungrow Renewables has gained control over Taihe Intelligent's board of directors, achieving de facto control of Taihe Intelligent. For details, please refer to the following announcements disclosed by the Company on the CNINFO website: *Announcement on the Acquisition of Control of Hefei Taihe Intelligent Technology Group Co., Ltd. by the Controlling Subsidiary and Execution of Relevant Agreements* (Announcement No.: 2024-105) and *Announcement on the Share Transfer for the Acquisition of Control of Hefei Taihe Intelligent Technology Group Co., Ltd. by the Controlling Subsidiary* (Announcement No.: 2024-122).

Section VII Changes in Shares and Information about Shareholders

I. Changes in Share Capital

1. Changes in shares

(in shares)

	Before the change		Changes in the period (+, -)					After the change	
	Quantity	Percentage	New issuance	Bonus	Capitalized from common reserve	Others	Sub-total	Quantity	Percentage
I. Shares subject to conditional restriction(s)	345,218,946	23.24%			138,060,079	-77,500	137,982,579	483,201,525	23.31%
1. Shares held by other domestic shareholders	345,218,946	23.24%			138,060,079	-77,500	137,982,579	483,201,525	23.31%
Shares held by domestic natural person	345,218,946	23.24%			138,060,079	-77,500	137,982,579	483,201,525	23.31%
II. Shares subject to no restrictions	1,139,932,038	76.76%			450,000,361	77,500	450,077,861	1,590,009,899	76.69%
1. A-shares	1,139,932,038	76.76%			450,000,361	77,500	450,077,861	1,590,009,899	76.69%
III. Total	1,485,150,984	100.00%			588,060,440		588,060,440	2,073,211,424	100.00%

Reasons for share changes

☒Applicable ☐ Not applicable

1. On June 13, 2024, the Company implemented the 2023 annual equity distribution plan. Based on the total share capital of 1,470,151,101 shares (after excluding repurchased shares held in the special securities account for repurchases) as of June 12, 2024, the Company distributed a cash dividend of RMB 9.65 per 10 shares (tax inclusive) to all shareholders. Additionally, the Company converted capital reserve into share capital, issuing 4 additional shares for every 10 shares held, resulting in a total capitalization of 588,060,440 shares. After this conversion, the total share capital increased to 2,073,211,424 shares.

2. Mr. Li Shun (Senior Vice President) and Mr. Xie Xiaoyong (Vice President) resigned from their senior management positions. As their resignation reporting period has exceeded six months during the reporting period, and in accordance with relevant laws and regulations, their shares will continue to comply with the requirement that "25% of the shares held at the end of the previous year will be released from lock-up restrictions annually" until the conclusion of their fifth-term tenure.

Approvals for share changes

☒Applicable ☐ Not applicable

On April 22, 2024, the Company convened the Seventh Meeting of the Fifth Board of Directors and the Sixth Meeting of the Fifth Board of Supervisors, during which the *Proposal on the 2023*

Profit Distribution and Capitalization from Capital Reserves was reviewed and approved. Subsequently, on May 28, 2024, the *2023 Annual General Meeting of Shareholders* was held, where the aforementioned proposal was formally ratified.

Share transfers

☒Applicable ☐ Not applicable

On June 13, 2024, the Company implemented the 2023 Annual Equity Distribution Plan, with 588,060,440 shares issued through capital reserve capitalization directly credited to shareholders' securities accounts on the same date.

The impact of changes in shares on financial indicators such as basic earnings per share, diluted earnings per share, net assets per share attributable to common shareholders in the last year and the last period

☒Applicable ☐ Not applicable

On June 13, 2024, the Company implemented the 2023 Annual Equity Distribution Plan. Following the implementation of the plan, the basic earnings per share (EPS), diluted EPS, and net asset per share attributable to common shareholders all experienced a decline..

Other contents the Company considers necessary or required by the securities regulatory authorities to disclose

☐Applicable ☒ Not applicable

2. Changes in restricted shares

☒Applicable ☐ Not applicable

(in shares)

Shareholder	Opening restricted shares	Increased in current period	Unlocked in current period	Closing restricted shares	Reason for restriction	Estimated date of unlocking
Cao Renxian	338,256,000	135,302,400		473,558,400	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Gu Yilei	337,500	135,000		472,500	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Zhang Xucheng	84,375	33,750		118,125	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Zhao Wei	5,307,000	2,122,800		7,429,800	Lock-up of executives' shares	25% of lock-up shares

						at the end of last year is released every year
Wu Jiamao	281,250	112,500		393,750	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Chen Zhiqiang	281,250	112,500		393,750	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Peng Chaocai	59,062	23,625		82,687	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Deng Dejun	277,259	110,904		388,163	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Wang Lei	16,500	6,600		23,100	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Xie Xiaoyong	300,000	90,000	75,000	315,000	Lock-up of executives' shares, although holder has resigned as an executive prior to the expiration of the term of office	6 months after the expiration of the fifth Board of Directors
Li Shun	18,750	10,000	2,500	26,250	Lock-up of executives' shares, although holder has resigned as an executive prior to the expiration of the term of office	6 months after the expiration of the fifth Board of Directors
Total	345,218,946	138,060,079	77,500	483,201,525	--	--

II. Issuance and Listing of Securities

1. Securities (excl. preference shares) issued during the reporting period

☐ Applicable ☒ Not applicable

2. Changes in the Company's total shares and shareholder structure, and changes in the Company's asset and liability structure

☒ Applicable ☐ Not applicable

At the beginning of the reporting period, the Company's total share capital was 1,485,150,984 shares. On June 13, 2024, the Company implemented the 2023 Annual Equity Distribution Plan. Based on the adjusted share capital of 1,470,151,101 shares (calculated by excluding repurchased shares held in the special securities account for repurchases as of June 12, 2024), the Company distributed a cash dividend of RMB 9.65 per 10 shares (tax inclusive) to all shareholders. Additionally, the Company converted capital reserves into share capital, issuing 4 additional shares for every 10 shares held, resulting in a total capitalization of 588,060,440 shares. Following this conversion, the total share capital increased to 2,073,211,424 shares.

3. Existing employees' shares

☐ Applicable ☒ Not applicable

III. Shareholders and de facto controllers

1. Number of shareholders and shareholdings of the Company

(in shares)

Total number of ordinary shareholders at the end of the reporting period	180,521	Total number of ordinary shareholders at the end of the previous month before the disclosure date of the annual report	190,150	Total number of preference shareholders with restored voting rights at the end of the reporting period (if any) (see Note 9)	0	Total number of preference shareholders with restored voting rights at the end of the previous month before the disclosure date of the annual report (if any) (see Note 9)	0	Total number of shareholders holding special voting shares (if any)	0
Shareholders with a shareholding of over 5% or shareholdings of the top ten shareholders									
Name of shareholder	Nature of shareholder	Percentage	Total shares held at the end of the reporting	Changes in the reporting period	Non-tradable shares held	Tradable shares held	Pledged, marked, or frozen		
							Share status	Quantity	

			period					
Cao Renxian	Domestic natural person	30.46%	631,411,200	180,403,200	473,558,400	157,852,800	Pledged	32,935,000
Hong Kong Securities Clearing Company Limited	Overseas legal person	5.82%	120,668,493	-52,140,333	0	120,668,493	Not applicable	0
Industrial and Commercial Bank of China Limited - E Fund ChiNext Exchange Traded Open-End Index Securities Investment Fund	Other	1.92%	39,747,688	24,813,980	0	39,747,688	Not applicable	0
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	Other	1.20%	24,968,906	17,159,948	0	24,968,906	Not applicable	0
Hefei Huizhuo Equity Investment Partnership (Limited Partnership)	Domestic non-state-owned legal person	1.12%	23,153,342	-21,812,100	0	23,153,342	Not applicable	0
J. P. Morgan Securities PLC - Proprietary Funds	Overseas legal person	0.85%	17,648,845	17,593,016	0	17,648,845	Not applicable	0
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund	Other	0.83%	17,277,260	14,416,960	0	17,277,260	Not applicable	0
China Construction Bank Corporation - HuaAn ChiNext 50 Exchange Traded Open-End Index Securities Investment Fund	Other	0.80%	16,579,642	7,568,739	0	16,579,642	Not applicable	0
Zheng Guibiao	Domestic natural person	0.74%	15,317,284	3,345,924	0	15,317,284	Not applicable	0
China Life Insurance Company Limited - Traditional-General Insurance Product-005L-CT001 Shanghai	Other	0.74%	15,252,783	10,468,408	0	15,252,783	Not applicable	0
Strategic investors or general legal persons becoming the top 10 shareholders due to placement of new shares (if any) (refer to Note 4)		Not Applicable						
Relations between the above-mentioned shareholders or actions in concert		Mr. Cao Renxian, the controlling shareholder and actual controller of the Company, holds 10.44% equity of Hefei Huizhuo Equity Investment Partnership (Limited Partnership). Apart from the shareholders' relations specified as above, the Company is not aware of any other relations between shareholders, and does not know whether they are persons acting in concert as stipulated in the <i>Administrative Measures for the Acquisition of Listed Companies</i> .						

Notes on above shareholders who are involved in delegating/delegated voting rights and waiving of voting rights	Not Applicable		
Special notes on dedicated buy-back accounts held by top 10 shareholders (if any) (refer to Note 10)	As of the end of the reporting period, the Company's special account for buyback shares holds 20,859,760 shares, accounting for 1.01% of the total shares. Although the number of shares held ranked fourth among all shareholders in the current period, the special account is not listed in top ten shareholders according to prevailing disclosure rules.		
Shares held by top 10 shareholders subject to no restrictions on trading			
Shareholder	Unrestricted shares held at the end of the reporting period	Share Details	
		Type	Quantity
Cao Renxian	157,852,800	A-share	157,852,800
Hong Kong Securities Clearing Company Limited	120,668,493	A-share	120,668,493
Industrial and Commercial Bank of China Limited - E Fund ChiNext Exchange Traded Open-End Index Securities Investment Fund	39,747,688	A-share	39,747,688
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	24,968,906	A-share	24,968,906
Hefei Huizhuo Equity Investment Partnership (Limited Partnership)	23,153,342	A-share	23,153,342
J. P. Morgan Securities PLC - Proprietary Funds	17,648,845	A-share	17,648,845
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund	17,277,260	A-share	17,277,260
China Construction Bank Corporation - HuaAn ChiNext 50 Exchange Traded Open-End Index Securities Investment Fund	16,579,642	A-share	16,579,642
Zheng Guibiao	15,317,284	A-share	15,317,284
China Life Insurance Company Limited - Traditional-General Insurance Product-005L-CT001 Shanghai	15,252,783	A-share	15,252,783
Relations between top 10 shareholders of unrestricted circulating shares, relations between top 10 shareholders of unrestricted circulating shares and top 10 shareholders, or actions in concert	Mr. Cao Renxian, the controlling shareholder and actual controller of the Company, holds 10.44% equity of Hefei Huizhuo Equity Investment Partnership (Limited Partnership). Apart from the shareholders' relations specified as above, the Company is not aware of any other relations between shareholders, and does not know whether they are persons acting in concert as stipulated in the <i>Administrative Measures for the Acquisition of Listed Companies</i> .		
Shareholders participating in margin financing and securities lending business (if any) (refer to Note 10)	Not Applicable		

Shareholders holding 5% or more of shares, top 10 shareholders and top 10 shareholders with unlimited shares in circulation participating in the lending of shares in the transfer and financing business

☑Applicable ☐ Not applicable

(in shares)

Top ten shareholders' lending of shares via refinancing activities								
Shareholder (Full Name)	Shared held in regular account and credit account at the beginning of the period		Shares lent via refinancing at the beginning of the period and not yet returned		Shared held in regular account and credit account at the end of the period		Shares lent via refinancing at the end of the period and not yet returned	
	Quantity	% in total share capital	Quantity	% in total share capital	Quantity	% in total share capital	Quantity	% in total share capital
Bank of China Co., Ltd. - Huatai-PineBridge CSI PV Industry Open-Ended Index Securities Investment Fund	11,330,519	0.76%	147,200	0.01%	12,245,033	0.59%	0	0.00%
China Construction Bank Corporation - HuaAn ChiNext 50 Exchange Traded Open-End Index Securities Investment Fund	9,010,903	0.61%	45,400	0.00%	16,579,642	0.80%	0	0.00%
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund	2,860,300	0.19%	43,700	0.00%	17,277,260	0.83%	0	0.00%
Industrial and Commercial Bank	14,933,708	1.01%	36,500	0.00%	39,747,688	1.92%	0	0.00%

of China Limited - E Fund ChiNext Exchange Traded Open-End Index Securities Investment Fund								
Industrial and Commercial Bank of China Limited - Huatai- PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	7,808,958	0.53%	6,200	0.00%	24,968,906	1.20%	0	0.00%

The top 10 shareholders and the top 10 holders of freely tradable shares have undergone changes compared to the previous reporting period due to securities lending and returning activities under the securities margin trading mechanism.

☐Applicable ☒ Not applicable

Whether the Company has made arrangements for different voting rights

☐Applicable ☒ Not applicable

Whether the top 10 shareholders of ordinary shares and the top 10 shareholders of ordinary shares subject to no trading restrictions made the buy-back transaction as agreed in the reporting period

☐Yes☒No

The top 10 shareholders of ordinary shares and the top 10 shareholders of ordinary shares subject to no trading restrictions did not make the buy-back transaction as agreed in the reporting period.

2. Controlling shareholders of the Company

Nature of controlling shareholder: Natural person

Type of controlling shareholder: Natural person

Name of controlling shareholder	Nationality	In possession of right of abode in other countries
Cao Renxian	Chinese	No
Main occupation and title	Mr. Cao Renxian has been the Chairman and President of the Company for the past 5 years	
Domestic/overseas listed companies controlled/vested in the past 10 years	As of the end of the reporting period, the Company's controlled subsidiary, Sungrow New Energy, held an 11.24% equity stake and 14.36% voting rights in Taihe Intelligent, making it the controlling shareholder of Taihe Intelligent. Mr. Cao Renxian is the de facto controller of Taihe Intelligent.	

Changes of controlling shareholder during the reporting period

☐Applicable☒Not applicable

The controlling shareholder of the Company did not change in the reporting period.

3. Actual controllers and persons acting in concert

Nature of actual controller: Domestic natural person

Type of actual controller: Natural person

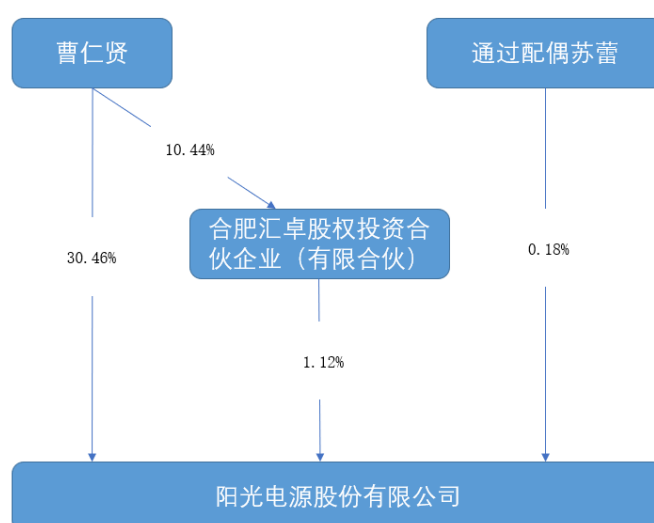
Name of actual controller	Relationship with actual controller	Nationality	In possession of right of abode in other countries
Cao Renxian	Himself	Chinese	No
Main occupation and title	Mr. Cao Renxian has been the Chairman and President of the Company for the past 5 years		
Domestic/overseas listed companies controlled/vested in the past 10 years	As of the end of the reporting period, the Company's controlled subsidiary, Sungrow New Energy, held an 11.24% equity stake and 14.36% voting rights in Taihe Intelligent, making it the controlling shareholder of Taihe Intelligent. Mr. Cao Renxian is the de facto controller of Taihe Intelligent.		

Change of actual controller during the reporting period

☐Applicable☒Not applicable

The actual controller of the Company did not change during the reporting period.

Block diagram of the property rights and control relationship between the Company and the actual controller



中文	English
曹仁贤	Cao Renxian
通过配偶苏蕾	Via spouse Su Lei
合肥汇卓企业管理合伙企业（有限合伙）	Hefei Huizhuo Enterprise Management Partnership (Limited Partnership)
阳光电源股份有限公司	Sungrow Power Supply Co., Ltd.

The actual controller controls the Company through trust or other asset management methods

☐ Applicable ☒ Not applicable

4. The cumulative quantity of pledged shares of the Company's controlling shareholder or the largest shareholder and its persons acting in concert account for more than 80% of the Company's shares held by them

☐ Applicable ☒ Not applicable

5. Other legal person shareholders holding more than 10% of the shares

☐ Applicable ☒ Not applicable

6. Share restrictions and reductions of controlling shareholder, actual controller, restructuring parties, and other undertaking entities

☐ Applicable ☒ Not applicable

IV. Specific implementation of share buy-back during the reporting period

Progress of share buy-back

☒ Applicable ☐ Not applicable

Date of plan disclosure	Number of shares to be bought-back	In percentage of total share capital	Planned amount of buy-back (in 10K CNY)	Planned period of buy-back	Purpose of buy-back	Number of shares already bought-back	In percentage of the target quantity involved in the equity incentive plan (if any)
Sept. 13, 2023	3,330,000-6,660,000	0.22%-0.45%	50,000-100,000	Sept. 12, 2023 – Sept. 12, 2024	For the employee stock ownership plan or equity incentive plan	11,512,334	

July 15, 2024	5,150,000- 10,310,000	0.25%- 0.50%	50,000- 100,000	July 12, 2024 - July 12, 2025	For the employee stock ownership plan or equity incentive plan	5,859,877	
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Progress of buy-back share reduction via centralized bidding

☐Applicable☒ Not applicable

Section VIII Preference Shares

☐Applicable ☒ Not applicable

No preference shares exist in the Company during the reporting period.

Section IX Bonds

☐Applicable ☒ Not applicable

Section X Financial reports

I. Audit reports

Type of Audit Opinion	Standard unqualified opinion
Audit Report Signed on	April 25, 2025
Auditing Firm	RSM China (Special General Partnership)
Audit Report Number	RSM-AR [2025] No.230Z0236
Name of CPAs	Wan Yunlong, Jiang Wei, Pan Lili

Auditor's Report

RSM-AR [2025] No.230Z0236

To the Shareholders of Sungrow Power Supply Co., Ltd.

Opinion

We have audited the financial statements of Sungrow Power Supply Co., Ltd. (hereafter referred to as the “Company”), which comprises the consolidated and the parent company’s statement of financial position as at 31 December 2024, the consolidated and the parent company’s statement of profit or loss and other comprehensive income, the consolidated and the parent company’s statement of cash flows, the consolidated and the parent company’s statement of changes in equity for the year then ended, and the notes to the financial statements.

In our opinion, the accompanying financial statements of the Company present fairly, in all material respects, the consolidated and the company’s financial position as at December 31, 2024, and of their financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

Basis for Opinion

We conducted our audit in accordance with Chinese 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 Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

I. Recoverability of Accounts Receivable

1. The Key Audit Matter

As described in the “Notes to the Financial Statements” “V.11 Financial Instruments” and “VII.4 Accounts Receivable”, as at 31 December 2024, the carrying amount of accounts receivable amounted to CNY 27,640 million, after deducting the provision for bad debts of CNY 2,883 million which was estimated based on the recoverability of accounts receivable. The Management of the Company (hereafter referred to as “the Management”) measures the carrying amount of accounts receivable by identifying impaired item with objective evidence and assessing their present value based on expected future cash flows. As the recoverability of accounts receivable is subjected to significant judgements and estimates of the Management, and the carrying amount of accounts receivable is significant, we have identified the recoverability of accounts receivable as a key audit matter.

2. How the matter was addressed in our audit

The audit procedures we performed in relations to recoverability of accounts receivable mainly included:

(1) We evaluated the design and tested the operating effectiveness of the internal controls relating to accounts receivable.

(2) We assessed the reasonableness of the provision for bad debts of accounts receivable on portfolio classification and relevant judgment made by the management.

(3) We assessed the appropriateness of management dividing the accounts receivable to several group for impairment assessment in considering the actual bad debts in the past with the similar accounts receivable group and the factors such as customer credit and market conditions. For accounts receivable with bad debt recognised individually, we obtained audit evidence and reviewed the basis for management's assessment of the expected future cash flows. For accounts receivable with bad debt provision recognised collectively by credit risk characteristics, we tested the reasonableness and accuracy of provision for bad debts in considering the expected credit loss rates and aging analysis.

(4) We assessed the collectability of accounts receivable with large amount, those accounts receivables with significant amount and due more than one year or under litigation (selected samples) should be paid special attention. Through the investigation of customer background, business status, lawsuits, etc., interviews with lawyers and sales personnel, implementation of customer confirmation and checking settlement of receivables after the reporting period to assess the reasonableness and sufficiency of provision for bad debts made by the management.

II. Revenue recognition

1. The Key Audit Matter

As described in the *“Notes to the Financial Statements ” “V. 27 Revenue ” and “VII. 47 Revenue and Cost of Sales ”*, the operating revenue amounted to CNY 77,857 million in 2024. As revenue is one of the Company’ s key performance indicators, there might be inherent risks that the Management manipulates revenue recognition to meet specific goals or expectations, we identified the revenue recognition as a key audit matter.

2. How the matter was addressed in our audit

The audit procedures we performed in relations to revenue recognition mainly included:

(1) We evaluated the design and tested the operating effectiveness of the internal controls relating to sales of products and power station construction.

(2) We performed analysis procedure on revenue and gross margin to identify whether there are significant or abnormal fluctuations.

(3) We conducted confirmation procedures on transactions and account balances with major customers.

(4) For revenue from sales of products, we checked supporting documents related to revenue recognition by sampling method, including sales contracts, invoices, delivery lists, delivery notes, receipts, bills of clearance etc and we performed cut-off tests on the revenue recognized around the balance sheet date, and assessed whether it was recognized in the appropriate period.

(5) For revenue from centralized power station construction, we checked and compared the actual cost incurred and total expected cost to the satisfaction of that performance obligation on a sampling basis to assess the management’ s experience and ability to make this accounting estimate. We obtained the major construction contracts, checked total contract revenue, reviewed key contract terms, and verified the accuracy of contract revenue. For major contracts with generation commitment, we checked the reasonableness of estimated generation and accuracy of revenue recognition. For the actual cost of major projects, we checked supporting documents such as relevant contracts, invoices, equipment receipts confirmations, and progress confirmations, and analyzed the gross profit margin of the project to assess the authenticity and accuracy of actual cost incurred. we also selected some projects to perform onsite check to matches the progress towards complete satisfaction of performance obligation to actual.

(6) For revenue from the construction of distributed household power stations, we checked the share transfer agreements, sales contracts, grid-connected power generation situation of the power stations, etc., to assess the authenticity, accuracy and completeness of the revenue recognition.

III. Impairment of inventories

1. The Key Audit Matter

As described in the *“Notes to the Financial Statements ” “V.13 Inventories ” and “VII. 9 Inventories ”*, as of December 31, 2024, the book balance of inventories amounted to CNY 31,107 million, with provision for bad debts of CNY 2,079 million, and the carrying amount amounted to CNY 29,028 million. As the amount of inventories is significant and determination of net realizable value involves significant judgments of the Management, we identified the impairment of inventories as a key audit matter.

2. How the matter was addressed in our audit

The audit procedures we performed in relation to impairment of inventories mainly included:

- (1) We obtained internal controls related to inventories, management, assessed the design of these controls and tested whether they were executed effectively.
- (2) We attended physical inventory counting, with inspecting the inventory to ascertain its existence and evaluate its condition as well as identifying obsolete, damaged or aging inventory; we requested confirmation from the third party as to the quantities and condition of inventory for inventory under the custody and control of a third party..
- (3) We obtained the inventories impairment calculation table prepared by the management, implemented the review procedures on the inventory impairment test, checked and analyzed the rationality of the net realizable value, and evaluated the accuracy of the provision for impairment and the write-off.
- (4) We conducted a horizontal comparison of Sungrow Power's inventory turnover rate and the provision ratio of impairment, to analyze whether the Company's inventory impairment deviates obviously from the average level of the same industry.
- (5) We checked whether information related to inventories had been presented appropriately in the financial statements.

Other information

The Management is responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year of 2024, but does not include 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.

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

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards of Business Enterprises, and for the design, implementation and maintenance of such internal control as 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, management is responsible for assessing Sungrow Power'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 management either intends to liquidate Sungrow Power or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Sungrow Power's financial reporting process.

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 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 judgment and maintain professional skepticism throughout the audit. We also:

i) 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.

ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

circumstances.

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

iv) Conclude on the appropriateness of 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 Sungrow Power'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 Sungrow Power to cease to continue as a going concern.

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

vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Sungrow Power 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 to 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.

II. Financial statements

All numbers in the financial statements are in CNY.

1. Consolidated balance sheet

Prepared by: Sungrow Power Supply Co., Ltd.

December 31, 2024

(in CNY)

Item	December 31, 2024	January 1, 2024
Current Assets:		
Monetary funds	19,799,445,556.84	18,030,617,790.74
Settlements Provision		
Loans to banks and other financial institutions		
Financial assets held for trading	10,164,774,064.18	2,072,049,126.18
Derivative financial assets		
Notes receivable	845,633,478.07	693,721,862.60
Accounts receivable	27,640,236,836.09	21,097,509,472.32
Accounts receivable financing	1,167,008,901.02	772,690,180.45
Advances to suppliers	410,827,186.80	542,848,240.91
Insurance premium receivable		
Due from reinsurers		
Reinsurance contract reserves receivable		
Other receivables	1,760,687,435.59	1,408,874,420.62
Including: Interest receivable		

Dividends receivable	1,188,236.31	1,188,236.31
Financial assets purchased under agreements to resell		
Inventories	29,027,561,277.54	21,441,505,396.60
Including: Data resources		
Contract assets	1,615,258,949.56	2,008,704,215.79
Assets classified as held for sale		
Non-current assets maturing within one year	53,751,000.00	53,789,000.00
Other current assets	2,663,414,035.86	1,161,580,351.66
Total current assets	95,148,598,721.55	69,283,890,057.87
Non-current assets:		
Loans and advances		
Debt investment		
Other debt investments	190,319,472.22	
Long-term receivables	286,420,000.00	320,380,000.00
Long-term equity investments	483,896,805.60	440,042,074.75
Other equity instruments investment		
Other non-current financial assets	815,261,656.96	500,017,198.94
Investment properties	88,337,400.00	
Fixed assets	9,001,687,255.25	6,438,183,727.36
Construction in progress	2,264,852,073.64	1,685,757,860.53
Productive biological assets		
Oil and gas assets		
Right-of-use asset	347,727,789.17	397,537,305.84
Intangible assets	1,122,402,038.48	732,415,239.68
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill	296,978,138.56	
Long-term deferred expenses	119,318,695.37	89,178,971.43
Deferred tax assets	2,951,488,881.70	2,071,287,917.89
Other non-current assets	1,956,482,194.36	917,816,373.28
Total non-current assets	19,925,172,401.31	13,592,616,669.70
Total assets	115,073,771,122.86	82,876,506,727.57
Current liabilities:		
Short-term borrowings	4,213,709,323.48	2,793,019,025.13
Borrowing from the central bank		
Deposits and balances from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	15,800,567,030.42	12,914,780,574.41
Accounts payable	20,956,590,607.95	15,571,135,653.23
Receipts in advance	938,693.72	
Contract liabilities	10,026,466,202.05	6,564,810,202.26
Financial assets sold under agreements to buy		
Customer deposits and balances from banks and other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	1,357,772,570.67	1,063,589,056.26
Taxes payable	2,531,508,751.91	2,897,601,796.23
Other payables	1,451,139,021.85	1,418,388,234.60

Including: Interest payables		
Dividend payables		
Fees and commission payable		
Payable reinsurance		
Liabilities classified as held for sale		
Non-current liabilities maturing within one year	1,925,239,145.32	1,342,087,764.59
Other current liabilities	2,033,946,412.05	1,371,576,221.97
Total current liabilities	60,297,877,759.42	45,936,988,528.68
Non-current liabilities:		
Insurance reserves		
Long-term borrowings	4,863,434,550.73	4,179,703,100.00
Bonds payable		
Including: Preference shares		
Perpetual debt		
Lease liabilities	314,934,728.09	323,824,924.50
Long-term payable	3,724,547,187.24	191,823,895.92
Long-term employee benefits payable		
Estimated liabilities	4,383,321,848.15	2,568,690,015.39
Deferred income	371,210,411.88	168,761,589.35
Deferred tax liabilities	82,329,452.04	12,608,380.01
Other non-current liabilities	837,367,137.17	39,610,000.00
Total non-current liabilities	14,577,145,315.30	7,485,021,905.17
Total liabilities	74,875,023,074.72	53,422,010,433.85
Owners' equity:		
Share capital	2,073,211,424.00	1,485,150,984.00
Other equity instruments		
Including: Preference share		
Perpetual bonds		
Capital reserves	7,012,760,738.35	7,606,175,870.49
Less: Treasury shares	1,771,123,055.97	1,381,067,983.76
Other comprehensive income	102,991,584.15	172,490,837.09
Including: Preference share		
Special reserve	74,900,263.18	27,728,572.97
Surplus reserve	1,066,216,783.99	1,066,216,783.99
General risk reserve		
Retained earnings	28,346,106,408.53	18,728,523,299.62
Total owner's equity attributable to parent company	36,905,064,146.23	27,705,218,364.40
Non-controlling interests	3,293,683,901.91	1,749,277,929.32
Total owners' equity	40,198,748,048.14	29,454,496,293.72
Total liabilities and owners' equity	115,073,771,122.86	82,876,506,727.57

Legal Representative: Cao Renxian

Chief Financial Officer: Tian Shuai

Finance Manager: Li Pan

2. Balance Sheet of Parent Company

(in CNY)

Item	December 31, 2024	January 1, 2024
Current Assets:		
Monetary funds	13,982,214,635.37	12,265,530,503.76
Financial assets held for trading	9,542,628,715.41	1,792,634,524.90
Derivative financial assets		
Notes receivable	735,916,192.66	617,470,007.33
Accounts receivable	16,855,425,189.94	11,479,153,437.35
Accounts receivable financing	539,662,638.73	623,245,933.65
Advances to suppliers	56,523,573.49	33,593,762.18

Other receivables	3,747,150,219.74	1,916,890,245.06
Including: Interest receivable		
Dividends receivable		
Inventories	7,361,033,867.92	5,937,909,845.99
Including: Data resources		
Contract assets	560,201,007.18	531,059,645.40
Assets classified as held for sale		
Non-current assets maturing within one year	53,751,000.00	53,789,000.00
Other current assets	338,296,754.59	13,798.87
Total current assets	53,772,803,795.03	35,251,290,704.49
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	3,140,870,500.00	3,913,030,600.00
Long-term equity investments	7,209,253,812.35	7,103,505,466.75
Other equity instruments investments		
Other non-current financial assets	356,756,946.24	201,011,383.13
Investment properties		
Fixed assets	3,233,255,655.12	2,305,827,037.94
Construction in progress	1,092,419,313.72	1,040,113,698.40
Productive biological assets		
Oil and gas assets		
Right-of-use asset	13,441,983.87	19,917,144.38
Intangible assets	337,348,719.28	322,028,915.70
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill		
Long-term deferred expenses	38,940,613.75	37,956,122.81
Deferred tax assets	791,726,995.36	471,147,897.46
Other non-current assets	651,435,935.53	607,088,723.95
Total non-current assets	16,865,450,475.22	16,021,626,990.52
Total assets	70,638,254,270.25	51,272,917,695.01
Current liabilities:		
Short-term borrowings	372,568,652.39	12,122,000.00
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	5,852,634,942.27	6,536,520,996.50
Accounts payable	14,551,539,636.98	9,418,109,832.25
Receipts in advance		
Contract liabilities	4,372,250,204.35	1,661,943,885.04
Employee benefits payable	518,649,463.13	440,161,828.92
Taxes payable	792,681,950.81	1,381,108,157.24
Other payables	6,756,780,012.59	2,932,177,231.32
Including: Interest payables		
Dividend payables		
Liabilities classified as held for sale		
Non-current liabilities maturing within one year	817,575,174.80	165,036,053.57
Other current liabilities	764,169,824.87	630,180,362.22
Total current liabilities	34,798,849,862.19	23,177,360,347.06
Non-current liabilities:		
Long-term borrowings		811,360,000.00
Bonds payable		
Including: Preference shares		

Perpetual debt		
Lease liabilities	5,926,772.40	2,605,017.41
Long-term Payable		
Long-term employee benefits payable		
Estimated liabilities	1,270,862,119.90	834,812,719.63
Deferred income	177,680,642.82	140,456,724.31
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	1,454,469,535.12	1,789,234,461.35
Total liabilities	36,253,319,397.31	24,966,594,808.41
Owners' equity:		
Share capital	2,073,211,424.00	1,485,150,984.00
Other equity instruments		
Including: Preference share		
Perpetual debt		
Capital reserve	6,875,744,698.43	7,206,040,925.89
Less: treasury shares	1,771,123,055.97	1,381,067,983.76
Other comprehensive income		
Special reserve	31,377,755.35	11,303,424.15
Surplus reserve	1,066,216,783.99	1,066,216,783.99
Retained earnings	26,109,507,267.14	17,918,678,752.33
Total owners' equity	34,384,934,872.94	26,306,322,886.60
Total liabilities and owners' equity	70,638,254,270.25	51,272,917,695.01

3. Consolidated Income Statement

(in CNY)

Item	2024	2023
I. Revenue	77,856,966,964.63	72,250,674,939.46
Including: Operating revenue	77,856,966,964.63	72,250,674,939.46
Interest income		
Net earned premiums		
Net fee and commission revenue		
II. Cost of sales	63,363,036,029.28	59,150,023,669.27
Including: Operating costs	54,544,610,426.28	52,612,695,154.79
Interest expenses		
Fees and commission expenses		
Surrenders		
Net payments for insurance claims		
Net provision of insurance reserve		
Policyholder dividends		
Reinsurance expenses		
Taxes and surcharges	403,070,046.62	324,453,897.24
Selling and distribution expenses	3,760,597,360.02	2,871,722,864.66
General and administrative expenses	1,200,830,749.71	873,167,416.41
Research and development expenses	3,163,519,949.94	2,447,389,317.47
Finance costs	290,407,496.71	20,595,018.70
Including: Interest expense	391,866,132.48	318,936,658.27
Interest income	256,726,871.75	198,329,706.84
Add: Other income	365,563,129.42	266,145,031.37
Investment income/(losses)	419,573,893.25	96,558,622.32
Including: Investment income from associates and joint ventures	11,318,772.62	-2,984,635.20
Gains /(losses) from derecognition of financial assets measured at amortised		

cost		
Exchange gains /(losses)		
Net exposure hedging gains /(losses)		
Gains/(losses) from changes in fair values	64,319,431.00	36,192,212.68
Credit impairment losses	-1,002,249,850.96	-727,817,342.49
Asset impairment losses	-777,799,786.84	-1,300,637,092.52
Gains/(losses) from disposal of assets	874,902.51	-4,638,267.85
III. Profit/(loss) from operations	13,564,212,653.73	11,466,454,433.70
Add: Non-operating income	23,934,395.04	25,159,042.65
Less: Non-operating expenses	43,855,907.08	31,650,315.31
IV. Profit/(loss) before tax	13,544,291,141.69	11,459,963,161.04
Less: Income tax expenses	2,280,063,879.64	1,851,223,389.07
V. Net profit/(loss) for the year	11,264,227,262.05	9,608,739,771.97
(I) Net profit/(loss) by continuity		
Net profit/(loss) from continuing operation	11,264,227,262.05	9,608,739,771.97
Net profit/(loss) from discontinued operation		
(II) Net profit/(loss) by ownership attribution		
Attributable to owners of the parent	11,036,278,921.36	9,439,561,800.25
Attributable to non-controlling interests	227,948,340.69	169,177,971.72
VI. Other comprehensive income for the year, after tax	-70,804,429.03	205,116,106.60
(a) Attributable to owners of the parent	-69,499,252.94	203,011,213.61
(i) Other comprehensive income that will not be reclassified subsequently to profit or loss		
1. Remeasurement gains or losses of a defined benefit plan		
2. Other comprehensive income using the equity method that will not be reclassified subsequently to profit and loss		
3. Changes in fair value of other equity instrument investment		
4. Changes in fair value of the Company's own credit risks		
(ii) Other comprehensive income to be reclassified subsequently to profit or loss	-69,499,252.94	203,011,213.61
1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss		
2. Changes in fair value of other debt instrument investment		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Provision for credit impairment in other debt investments		

5. Reserve for cash flow hedges		-281,692.50
6. Exchange differences on translating foreign operations	-69,499,252.94	203,292,906.11
7. Others		
(b) Attributable to non-controlling interests	-1,305,176.09	2,104,892.99
VII. Total comprehensive income for the year	11,193,422,833.02	9,813,855,878.57
Attributable to owners of the parent	10,966,779,668.42	9,642,573,013.86
Attributable to non-controlling interests	226,643,164.60	171,282,864.71
VIII. Earnings per share		
(1) Basic earnings per share	5.32	4.55
(2) Diluted earnings per share	5.32	4.55

Legal Representative: Cao Renxian

Chief Financial Officer: Tian Shuai

Finance Manager: Li Pan

4. Income Statement of Parent Company

(in CNY)

Item	2024	2023
I. Revenue	43,299,670,518.30	37,321,678,590.58
Less: Costs of sales	28,699,292,243.55	23,853,635,766.95
Taxes and surcharges	188,704,555.08	184,254,854.76
Selling and distribution expenses	1,635,264,742.14	1,038,536,332.86
General and administrative expenses	581,015,513.26	407,053,310.39
Research and development expenses	2,467,766,486.51	1,679,755,029.12
Finance costs	-43,353,196.74	-308,921,861.88
Including: Interest expense	20,829,982.56	25,051,165.78
Interest income	202,633,846.68	132,016,709.02
Add: Other income	175,218,310.33	89,069,732.35
Investment income/(losses)	1,738,117,980.66	742,350,027.68
Including: Investment income from associates and joint ventures	-1,020,483.49	-6,167,283.56
Gains /(losses) from derecognition of financial assets measured at amortised cost		
Income /(losses) from net exposure hedging		
Gains/(losses) from changes in fair values	45,739,753.62	53,915,750.12
Credit impairment losses	-705,913,899.66	-177,336,989.70
Asset impairment losses	-289,982,904.51	-204,710,292.22
Gains/(losses) from disposal of assets	13,539,316.67	-1,611,581.06
II. Profit/(loss) from operations	10,747,698,731.61	10,969,041,805.55
Add: Non-operating income	14,105,974.74	14,297,511.32
Less: Non-operating expenses	14,547,045.85	9,366,929.68
III. Profit/(loss) before tax	10,747,257,660.50	10,973,972,387.19
Less: Income tax expenses	1,137,733,333.24	1,367,093,493.15
IV. Net profit/(loss) for the year	9,609,524,327.26	9,606,878,894.04
Net profit/(loss) from continuing operation	9,609,524,327.26	9,606,878,894.04
Net profit/(loss) from discontinued operation		
V. Other comprehensive income for the year, after tax		-281,692.50
(i) Other comprehensive income that will		

not be reclassified subsequently to profit or loss		
1. Remeasurement gains or losses of a defined benefit plan		
2. Other comprehensive income using the equity method which will not be reclassified subsequently to profit and loss		
3. Changes in fair value of other equity instrument investment		
4. Changes in fair value of the Company's own credit risks		
5. Others		
(ii) Other comprehensive income to be reclassified subsequently to profit or loss		-281,692.50
1. Other comprehensive income that can be reclassified to profit or loss in equity method		
2. Changes in fair value of other debt instrument investment		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Provision for credit impairment in other debt investments		
5. Reserve for cash flow hedges		-281,692.50
6. Exchange differences on translating foreign operations		
7. Others		
VI. Total comprehensive income for the year	9,609,524,327.26	9,606,597,201.54
VII. Earnings per share		
(1) Basic earnings per share		
(2) Diluted earnings per share		

5. Consolidated statement of cash flows

(in CNY)

Item	2024	2023
I. Cash flows from operating activities		
Cash received from the sale of goods and the rendering of services	70,514,833,447.73	61,905,685,054.30
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in loans from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash premiums received on original insurance contracts		
Net cash received from re-insurance business		
Net increase in deposits and investments from insurers		
Cash received from interest, fees and		

commission		
Net increase in funds deposit		
Net increase in repurchase business funds		
Net income from securities trading brokerage business		
Cash received from tax refund	2,074,103,679.16	1,910,464,684.09
Other cash received relating to operating activities	542,773,788.72	1,093,633,476.16
Subtotal of cash inflows from operating activities	73,131,710,915.61	64,909,783,214.55
Cash payments for goods purchased and services received	44,319,466,788.19	47,378,838,109.93
Net increase in loans and payments on behalf of customers		
Net increase in deposits with central bank and other financial institutions		
Payments for claims for original insurance contracts		
Net increase in funds lent		
Cash paid for interest, fees and commission		
Commissions on insurance policies paid		
Cash payments to and on behalf of employees	5,584,753,063.69	3,919,184,125.68
Payments for taxes	7,137,030,586.74	2,925,533,794.68
Other cash payments relating to operating activities	4,022,133,832.33	3,704,388,206.98
Subtotal of cash outflows from operating activities	61,063,384,270.95	57,927,944,237.27
Net cash flows from operating activities	12,068,326,644.66	6,981,838,977.28
II. Cash flows from investing activities		
Cash received from disposal and redemption of investments	69,607,830,004.88	23,445,934,178.93
Cash received from returns on investments	404,412,407.86	99,611,189.52
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	861,988.79	-1,409,268.89
Net cash received from disposals of subsidiaries and other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	70,013,104,401.53	23,544,136,099.56
Cash payments to acquire fixed, intangible and other long-term assets	2,785,952,760.93	2,741,238,644.00
Cash payments to acquire investments	77,919,480,738.55	24,633,662,834.72
Net cash payments to acquire subsidiaries and other business units		
Other cash payments relating to investing activities	154,977,854.31	-9,608,508.09
Subtotal of cash outflows from investing activities	5,763,100.00	
Cash payments to acquire fixed, intangible and other long-term assets	80,866,174,453.79	27,365,292,970.63

Net cash flows from investing activities	-10,853,070,052.26	-3,821,156,871.07
III. Cash flows from financing activities		
Cash received from capital contributions	145,617,387.50	1,012,744,912.50
Including: Cash receipts from capital contributions from non-controlling interests of subsidiaries	92,494,300.00	959,998,500.00
Cash received from borrowings	9,607,259,335.58	6,849,766,421.53
Other cash received relating to financing activities	3,582,828,013.66	2,110,483,282.13
Subtotal of cash inflows from financing activities	13,335,704,736.74	9,972,994,616.16
Cash repayments of debts	8,710,750,252.60	3,560,563,814.12
Cash payments for dividends, distribution of profit and interest expenses	1,737,973,100.43	640,318,279.02
Including: Dividends, distribution of profit paid to non-controlling shareholders of subsidiaries		37,595,727.30
Other cash payments relating to financing activities	2,628,177,376.95	2,492,603,592.17
Subtotal of cash outflows from financing activities	13,076,900,729.98	6,693,485,685.31
Net cash flows from financing activities	258,804,006.76	3,279,508,930.85
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-23,849,279.49	24,738,607.63
V. Net increase / (decrease) in cash and cash equivalents	1,450,211,319.67	6,464,929,644.69
Plus: Cash and cash equivalents at the beginning of the period	16,267,022,301.49	9,802,092,656.80
VI. Cash and cash equivalents at the end of the period	17,717,233,621.16	16,267,022,301.49

6. Statement of Cash Flows of Parent Company

(in CNY)

Item	2024	2023
I. Cash flows from operating activities		
Cash received from the sale of goods and the rendering of services	36,083,240,059.29	33,393,260,474.98
Cash received from tax refund	969,390,831.36	1,353,859,576.51
Other cash received relating to operating activities	360,300,857.73	260,602,342.64
Subtotal of cash inflows from operating activities	37,412,931,748.38	35,007,722,394.13
Cash payments for goods purchased and services received	22,376,908,095.63	22,346,864,428.08
Cash payments to and on behalf of employees	2,180,686,148.67	1,597,003,312.62
Payments for taxes	2,183,149,900.26	606,106,105.13
Other cash payments relating to operating activities	3,311,370,274.87	2,090,113,582.90
Subtotal of cash outflows from operating activities	30,052,114,419.43	26,640,087,428.73
Net cash flows from operating activities	7,360,817,328.95	8,367,634,965.40
II. Cash flows from investing activities		
Cash received from disposal and	66,860,000,000.00	22,901,050,502.93

redemption of investments		
Cash received from returns on investments	339,138,464.15	368,517,311.24
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	594,940.38	50,042.63
Net cash received from disposals of subsidiaries and other business units		
Other cash received relating to investing activities	924,498,282.07	
Subtotal of cash inflows from investing activities	68,124,231,686.60	23,269,617,856.80
Cash payments to acquire fixed, intangible and other long-term assets	1,079,610,991.91	1,377,398,308.87
Cash payments to acquire investments	74,803,810,000.00	25,467,532,068.00
Net cash payments to acquire subsidiaries and other business units		
Other cash payments relating to investing activities	17,303,700.00	921,372,338.90
Subtotal of cash outflows from investing activities	75,900,724,691.91	27,766,302,715.77
Net cash flows from investing activities	-7,776,493,005.31	-4,496,684,858.97
III. Cash flows from financing activities		
Cash received from capital contributions	53,123,087.50	52,746,412.50
Cash received from borrowings	250,184,427.32	12,122,000.00
Other cash received relating to financing activities	4,658,976,662.59	2,716,599,774.59
Subtotal of cash inflows from financing activities	4,962,284,177.41	2,781,468,187.09
Cash repayments of debts	317,505,447.16	113,641,000.00
Cash payments for dividends, distribution of profit and interest expenses	1,437,592,912.02	350,502,484.73
Other cash payments relating to financing activities	1,065,688,167.43	1,436,611,304.72
Subtotal of cash outflows from financing activities	2,820,786,526.61	1,900,754,789.45
Net cash flows from financing activities	2,141,497,650.80	880,713,397.64
IV. Effect of foreign exchange rate changes on cash and cash equivalents	883,283.62	23,432,884.88
V. Net increase / (decrease) in cash and cash equivalents	1,726,705,258.06	4,775,096,388.95
Plus: Cash and cash equivalents at the beginning of the period	11,700,121,330.23	6,925,024,941.28
VI. Cash and cash equivalents at the end of the period	13,426,826,588.29	11,700,121,330.23

7. Consolidated Statement of Changes in Equity

Current amount

(in CNY)

Item	2024														
	Owners' equity attributable to the parent company													Non-controlling interests	Total owners' equity
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	General reserve	Retained earnings	Others	Subtotal		
Preference share	Perpetual capital securities	Others													
I. Balance at 31 December 2023	1,485,150,984.00				7,606,175,870.49	1,381,067,983.76	172,490,837.09	27,728,572.97	1,066,216,783.99		18,728,523,299.62		27,705,218,364.40	1,749,277,929.32	29,454,496,293.72
Add: Changes in accounting policies															
Correction of prior period errors															
Others															
II. Balance at 1 January 2024	1,485,150,984.00				7,606,175,870.49	1,381,067,983.76	172,490,837.09	27,728,572.97	1,066,216,783.99		18,728,523,299.62		27,705,218,364.40	1,749,277,929.32	29,454,496,293.72
III.Increase/(decrease) during the reporting period	588,060,440.00				-593,415,132.14	390,055,072.21	-69,499,252.94	47,171,690.21			9,617,583,108.91		9,199,845,781.83	1,544,405,972.59	10,744,251,754.42
(i) Total comprehensive income							-69,499,252.94				11,036,278,921.36		10,966,779,668.42	226,643,164.60	11,193,422,833.02
(ii) Capital contributions or withdrawals by owners					364,670,473.81								364,670,473.81	53,996,471.54	418,666,945.35
1.Ordinary														16,778,488.	16,778,4

shares contributed by shareholders														31	88.31
2.Capital contributed by holders of other equity instruments															
3.Share-based payments recognized in owners' equity					364,670,473.81								364,670,473.81	22,297,612.11	386,968,085.92
4.Others														14,920,371.12	14,920,371.12
(iii) Profit distribution											-1,418,695,812.45		-1,418,695,812.45		-1,418,695,812.45
1. Transfer to surplus reserve															
2. Transfer to general reserve															
3. Profit distribution to owners (or shareholders)											-1,418,695,812.45		-1,418,695,812.45		-1,418,695,812.45
4. Others															
(iv) Transfer within owners' equity	588,060,440.00				-588,060,440.00										
1.Capital reserves converted to share capital	588,060,440.00				-588,060,440.00										
2.Surplus reserves															

converted to share capital															
3.Loss made up by surplus reserves															
4.Changes in the defined benefit plan transferred to retained earnings															
5.Other comprehensive income transferred to retained earnings															
6.Others															
(v) Special reserves							47,171,690.21					47,171,690.21	3,294,168.24	50,465,858.45	
1.Withdrawal during the reporting period							56,134,178.94					56,134,178.94	3,294,168.24	59,428,347.18	
2.Usage during the reporting period							- 8,962,488.73					- 8,962,488.73		- 8,962,488.73	
(vi) Others					- 370,025,165.95	390,055,072.21						- 760,080,238.16	1,260,472,168.21	500,391,930.05	
IV. Balance at 31 December 2024	2,073,211,424.00				7,012,760,738.35	1,771,123,055.97	102,991,584.15	74,900,263.18	1,066,216,783.99		28,346,106,408.53	36,905,064,146.23	3,293,683,901.91	40,198,748,048.14	

Last period amount

(in CNY)

Item	2023														
	Equity attributable to owners of the parent													Non-controlling interests	Total owners' equity
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	General reserve	Retained earnings	Others	Subtotal		
Preference share		Perpetual capital securities	Others												
I. Balance at 31 December 2022	1,485,190,984.00				7,052,840,542.50	520,749,625.73	-30,520,376.52		1,066,201,017.69		9,613,342,847.73		18,666,305,389.67	1,070,689,811.07	19,736,995,200.74
Add: Changes in accounting policies					38,645.81				15,766.30		933,957.34		988,369.45	240,271.40	1,228,640.85
Correction of prior period errors															
Others															
II. Balance at 1 January 2023	1,485,190,984.00				7,052,879,188.31	520,749,625.73	-30,520,376.52		1,066,216,783.99		9,614,276,805.07		18,667,293,759.12	1,070,930,082.47	19,738,223,841.59
III.Increase/(decrease) during the reporting period	-40,000.00				553,296,682.18	860,318,358.03	203,011,213.61	27,728,572.97			9,114,246,494.55		9,037,924,605.28	678,347,846.85	9,716,272,452.13
(i) Total comprehensive income							203,011,213.61				9,439,561,800.25		9,642,573,013.86	169,177,971.72	9,811,750,985.58
(ii) Capital contributions or withdrawals by owners	-40,000.00				122,883,862.87								122,843,862.87	973,754,916.85	1,096,598,779.72

1. Ordinary shares contributed by shareholders	- 40,000.00				- 153,180.00								- 193,180.00	959,998,500.00	959,805,320.00
2. Capital contributed by holders of other equity instruments															
3. Share-based payments recognized in owners' equity					123,037,042.87								123,037,042.87	13,756,416.85	136,793,459.72
4. Others															
(iii) Profit distribution											- 325,315,305.70		- 325,315,305.70	- 37,595,727.30	- 362,911,033.00
1. Transfer to surplus reserves															
2. Transfer to general reserve															
3. Profit distribution to owners (or shareholders)											- 325,315,305.70		- 325,315,305.70	- 37,595,727.30	- 362,911,033.00
4. Others															
(iv) Transfer within owners' equity															
1. Capital reserves converted to share capital															
2. Surplus															

reserves converted to share capital															
3.Loss made up by surplus reserves															
4.Changes in the defined benefit plan transferred to retained earnings															
5.Other comprehensive income transferred to retained earnings															
6.Others															
(v) Special reserves								27,728,572.97					27,728,572.97	1,629,782.36	29,358,355.33
1.Withdrawal during the reporting period								39,006,173.61					39,006,173.61	1,629,782.36	40,635,955.97
2.Usage during the reporting period								- 11,277,600.64					- 11,277,600.64		- 11,277,600.64
(vi) Others					430,412,819.31	860,318,358.03							- 429,905,538.72	- 428,619,096.78	- 858,524,635.50
IV. Balance at 31 December 2023	1,485,150,984.00				7,606,175,870.49	1,381,067,983.76	172,490,837.09	27,728,572.97	1,066,216,783.99		18,728,523,299.62		27,705,218,364.40	1,749,277,929.32	29,454,496,293.72

8. Statement of Changes in Owners' Equity of Parent Company

Current amount

(in CNY)

Item	2024											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Others	Total Owners' Equity
		Preference share	Perpetual debt securities	Others								
I. Balance at 31 December 2023	1,485,150,984.00				7,206,040,925.89	1,381,067,983.76		11,303,424.15	1,066,216,783.99	17,918,678,752.33		26,306,322,886.60
Add : Changes in accounting policies												
Correction of prior period errors												
Others												
II. Balance at 1 January 2024	1,485,150,984.00				7,206,040,925.89	1,381,067,983.76		11,303,424.15	1,066,216,783.99	17,918,678,752.33		26,306,322,886.60
III. Increase/(decrease) during the reporting period	588,060,440.00				- 330,296,227.46	390,055,072.21		20,074,331.20		8,190,828,514.81		8,078,611,986.34
(i) Total comprehensive income										9,609,524,327.26		9,609,524,327.26
(ii) Capital contributions or withdrawals by owners					257,764,212.54							257,764,212.54
1.Ordinary shares contributed by shareholders												

2.Capital contributed by holders of other equity instruments												
3.Share-based payments recognized in owners' equity					257,764,212.54							257,764,212.54
4.Others												
(iii) Profit distribution										-1,418,695,812.45		-1,418,695,812.45
1.Transfer to surplus reserves												
2.Profit distribution to owners (or shareholders)										-1,418,695,812.45		-1,418,695,812.45
3.Others												
(iv) Transfer within owners' equity	588,060,440.00				-588,060,440.00							
1.Capital reserves converted to share capital	588,060,440.00				-588,060,440.00							
2.Surplus reserves converted to share capital												
3.Loss made up by surplus reserves												
4.Changes in the defined benefit												

plan transferred to retained earnings												
5. Other comprehensive income transferred to retained earnings												
6. Others												
(v) Special reserves								20,074,331.20				20,074,331.20
1. Withdrawal during the reporting period								23,770,839.32				23,770,839.32
2. Usage during the reporting period								-3,696,508.12				-3,696,508.12
(vi) Others						390,055,072.21						-390,055,072.21
IV. Balance at 31 December 2024	2,073,211,424.00				6,875,744,698.43	1,771,123,055.97		31,377,755.35	1,066,216,783.99	26,109,507,267.14		34,384,934,872.94

Previous period amount

(in CNY)

Item	2023											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Others	Total Owners' Equity
		Preference share	Perpetual debt securities	Others								
I. Balance at 31 December 2022	1,485,190,984.00				7,146,687,476.79	520,749,625.73	281,692.50		1,066,201,017.69	8,636,973,267.33		17,814,584,812.58

Add: Changes in accounting policies									15,766.30	141,896.66		157,662.96
Correction of prior period errors												
Others												
II. Balance at 1 January 2023	1,485,190,984.00				7,146,687,476.79	520,749,625.73	281,692.50		1,066,216,783.99	8,637,115,163.99		17,814,742,475.54
III. Increase / (decrease) during the reporting period	-40,000.00				59,353,449.10	860,318,358.03	-281,692.50	11,303,424.15		9,281,563,588.34		8,491,580,411.06
(i) Total comprehensive income							-281,692.50			9,606,878,894.04		9,606,597,201.54
(ii) Capital contributions or withdrawals by owners	-40,000.00				59,353,449.10							59,313,449.10
1. Ordinary shares contributed by shareholders	-40,000.00				-153,180.00							-193,180.00
2. Capital contributed by holders of other equity instruments												
3. Share-based payments recognized in owners' equity					59,506,629.10							59,506,629.10

4.Others												
(iii) Profit distribution										325,315,305.70	-	325,315,305.70
1.Transfer to surplus reserves												
2.Profit distribution to owners (or shareholders)										325,315,305.70	-	325,315,305.70
3.Others												
(iv) Transfer within owners' equity												
1.Capital reserves converted to share capital												
2.Surplus reserves converted to share capital												
3.Loss made up by surplus reserves												
4.Changes in the defined benefit plan transferred to retained earnings												
5. Other comprehensive income transferred to												

retained earnings												
6.Others												
(v) Special reserves								11,303,424.15				11,303,424.15
1.Withdrawal during the reporting period								18,509,172.62				18,509,172.62
2.Usage during the reporting period								-7,205,748.47				-7,205,748.47
(vi) Others						860,318,358.03						-860,318,358.03
IV. Balance at 31 December 2023	1,485,150,984.00				7,206,040,925.89	1,381,067,983.76		11,303,424.15	1,066,216,783.99	17,918,678,752.33		26,306,322,886.60