Sieyuan Electric Co., Ltd.

Audit Report

SCPAR (2025) No. 5650

Shanghai Certified Public Accountants (Special General Partnership)

Shanghai, China

Audit Report

SCPAR (2025) No. 5650
April 18th, 2025

To all shareholders of Sieyuan Electric Co., Ltd.,

I. Audit Opinions

We audited the attached financial statements of Sieyuan Electric Co., Ltd. (hereinafter referred to as "Sieyuan Electric"), including the Consolidated and Parent Corporate Balance Sheet of Dec. 31st, 2024, Consolidated and Parent Corporate Profit Statement, Consolidated and Parent Corporate Cash Flow Statement, Consolidated and Parent Corporate Owners' Equities Variation Statement as well as relevant notes to financial statements of Year 2024.

We deem that the financial statements attached have been prepared according to the provisions of Enterprise Accounting Standards in all material aspects, which give a fair reflection on the Consolidate and Parent finance status on Dec. 31st, 2024, and Consolidate and Parent Corporate operation achievements and cash flows of Year 2024.

II. Basis of Forming Audit Opinions

We carried out audit according to the provisions of Chinese CPA Standard on Auditing. The part of "Certified Public Accountants' obligations on audit of financial statements" in the audit report further elaborated our obligations under these standards. Pursuant to the code of professional ethics of Chinese Certified Public Accountants, we, independent of Sieyuan Electric, performed other obligations in the aspect of professional ethics. We believe that the audit evidences acquired by us are sufficient and appropriate, which provide a basis for expressing the audit opinions.

III. Key Audit Matters

The key audit matters are the matters that we believe are the most important for the audit of the financial statements of the current period based on professional judgment. The response to these matters is based on the audit of the entire financial statements and the formation of audit opinions. We do not express separate opinions on these matters. The key audit matters we identified during the audit are as follows:

1. Revenue recognition

(1) Key audit matter

As shown in the accounting policies described in Note IV of the Financial Statements, 27 "Revenue" and Note VI, 42 "Operating Income and Operating Costs", Sieyuan's operating income in 2024 was RMB 15,458,068,522.40, an increase of 24.06% compared with 2023.

As revenue is one of the key performance indicators of Sieyuan Electric, which poses an inherent risk that the management of Sieyuan Electric (hereinafter referred to as the "Management") may manipulate the timing of revenue recognition in order to achieve specific goals or expectations, in light of this, we have identified the Company's revenue recognition as a key audit matter.

(2) Audit response

The main audit procedures we perform on the revenue recognition of Sieyuan include:

① Evaluate and test the design and operation effectiveness of Sieyuan's internal control related to revenue recognition.

② Review the sales contracts and interview the management of Sieyuan Electric, identify the terms and conditions related to the transfer of control rights of goods, and evaluate whether the revenue recognition at a point in time complies with the requirements of the Enterprise Accounting Standards;

③ Perform analysis on operating revenue, analyze abnormal changes of contract gross profit, review the rationality of operating revenue, compare with similar indicators in the previous period, examine and verify abnormal fluctuations.

④ Select the sample from the transactions with revenue recognition in 2024, check the sales contracts or sales orders, shipping order receipts, invoices, customs declaration for exported goods and evaluate the authenticity of income recognition.

⑤ Perform cut-off testing on operating revenue and evaluate whether operating revenue is recognized in an appropriate period.

⑥ Recognize the revenue of EPC projects, performance obligation fulfilled within a certain period of time according to the performance progress of the project. As for EPC projects of which revenue recognition is conducted according to the performance progress in 2024, check the completion certificate of the completed projects and the written completion progress certificate of uncompleted projects issued by customer, and evaluate whether revenue recognition of EPC projects conform to Sieyuan's accounting policies of revenue recognition.

2. Impairment of goodwill

(1) Key audit matter

As shown in the accounting policies described in Note IV of the Financial Statements, 21 "Long-term Assets Impairment" and Note VI, 17 "Goodwill", as of Dec. 31st, 2024, the book balance of Sieyuan Electric's goodwill was RMB 786,793,945.37, and the provision for impairment of goodwill was RMB 245,792,064.50.

The management conducts impairment testing on goodwill at the end of each year and adjusts the book value of goodwill based on the results. As the results of goodwill impairment testing largely relies on the estimates and assumptions made by management, especially revenue growth rate, gross profit margin, discount rate, etc., which are subject to significant uncertainties, the results are influenced by management's judgment of the future market and economic environment.

Due to the large amount of goodwill and the significant management judgment involved in goodwill impairment testing, we regard impairment of goodwill as a key audit matter.

(2) Audit response

The main audit procedures we perform on the impairment of goodwill include:

① Understand the key internal controls related to the impairment of goodwill, evaluate the design of these controls, and determine whether they have been implemented;

② Evaluate the competence, professional quality, and objectivity of the appraisers hired by the management for impairment testing, discuss the identification of assets portfolio with the appraisers, and review valuation methods and key parameters;

③ Compare the forecast data of the relevant assets portfolio of previous years with the actual data of the current period to evaluate the reliability of the management's forecast on cash flows;

④ Evaluate the key assumptions related to impairment testing made by the management, and test the accuracy of the management's calculations on the present value of expected future cash flows;

⑤ Check whether the information related to impairment of goodwill is appropriately presented in the financial statements.

IV. Other Information

The management of Sieyuan Electric is responsible for other information, which includes the information covered in the Annual Report of Year 2024, but excluding the financial statements and our audit report.

Our audit opinions expressed on the financial statements cover no other information, and we also never express the authentication conclusion of any form on other information.

Combining with our audit on financial statements, our obligations are reading other information, and during such process, considering whether other information have major inconsistences with the situation we learnt about in the audit process or similarly have material misstatements or not.

Based on our work executed, if we confirm there are material misstatements in other information, we should report the fact. In this aspect, we have no matters needing to be reported.

V. Obligations of Management and Administration on Financial Statements

The management of Sieyuan Electric prepared the financial statements according to the provisions of Enterprise Accounting Standards, to make them realize the fair reflection, and designed, executed and maintained the necessary internal control, to make the financial statements having no material misstatement caused by frauds or mistakes.

When preparing the financial statements, the management is responsible for appraising the sustainable operation ability of Sieyuan Electric, disclosing the matters related to sustainable operation (if applicable), and applying the going-concern assumption, unless the management plans to liquidate Sieyan Electric and terminate operation or has no other realistic choice.

The administration is responsible for supervising the process of financial report of Sieyuan Electric.

VI. Obligations of Certified Public Accountants on Audit of Financial Statements

Our objectives are to acquire the reasonable assurance on whether the integral financial statements have no material misstatements caused by frauds or mistakes and to issue the audit report including the audit opinions. The reasonable assurance is high level, but could not guarantee that the audit executed according to the audit standard could always be found at certain material misstatement. The misstatement may be caused by frauds or mistakes; in the event that the reasonable expectation of misstatements independently or collectively may affect the economic decisions made by the financial statement users according to the financial statements, the misstatements will be deemed as material in general.

In the process of executing the audit work according to the audit standard, we applied the professional judgment and kept professional skepticism. At the same time, we also performed the following work:

1. Identified and evaluated the risk of material misstatements caused by frauds or mistakes, designed and implemented the audit procedures to cope with these risks, and acquired the sufficient and appropriate audit evidences, as the basis of expressing audit opinions. The fraud may involve in collusion, counterfeit, deliberate omission, false statement or outmatching internal control, so the risk of failing to find the material misstatements caused by frauds is higher than the risk of failing to find the material misstatements caused by

mistakes.

2. Learnt about the internal control related to audit, to design the appropriate audit procedures.

3. Evaluated the appropriateness of the management selecting the accounting policy and reasonableness of making accounting estimates and relevant disclosure.

4. Acquired a conclusion from the appropriateness of the management using the going-concern assumption. At the same time, according to the audit evidences acquired, acquired the conclusion on whether material uncertainty existed in the matters or situations possible to generate major doubts on the sustainable operation ability of Sieyuan Electric. If we acquired the conclusion and deemed that the material uncertainty existed, the audit standard will require us in the audit report to ask the statement users to pay attention to the relevant disclosure in the financial statements; if the disclosure was insufficient, we should express unqualified opinions. Our conclusion is based on the information able to be acquired up to the date of audit report. However, future matters or situations may lead Sieyuan Electric unable to conduct sustainable operation.

5. Evaluated the overall presentation, structure and content (including disclosure) of financial statements and evaluated if the financial statements fairly reflected relevant transactions and matters or not.

6. Acquired sufficient and appropriate audit evidences from the financial information of entity or business activities in Sieyuan Electric, to express audit opinions on the consolidated financial statements. We were responsible for instructing, supervising and executing the group audit and undertook all responsibilities on the audit opinions.

We communicated with the administration on the planned audit scope, time arrangement, major audit findings and other matters, including communicating the noteworthy internal control flaws identified by us in the audit.

We also provided statements for the administration on having observed the professional ethics requirements related to independence, and communicated all relationships and other matters which may be reasonably deemed as affecting our independence as well as relevant precaution measures (if applicable) with the administration.

From the matters communicated with the administration, we confirmed which matters were most important to the audit of the financial statements of this term and thus composed of the key audit matters. We described these matters in the audit report; unless the laws and regulations prohibit from disclosing these matters in public or under a very few circumstance, if it is reasonably expected that the negative consequence caused by communicating certain matter in the audit report exceeds the benefits generated in the aspect of public interests, we confirm ought not to communicate such matter in the audit report.

CPA
Shi Yinghao
Wu Ping
Shanghai Certified Public Accountants (Special General Partnership)
Shanghai, China

(This copy is translation, and the Chinese audit report shall prevail.)

Balance sheet (Consolidated)

At 31st December 2024

Company: Sieyuan Electric Co., Ltd. Currency: RMB

Item	2024/12/31	2023/12/31	Item	2024/12/31	2023/12/31
Current Assets			Current Liability		
Monetary funds	4,027,845,600.62	3,327,916,847.19	Short-term Loan	148,554,341.67	81,823,572.94
Tradable financial assets	2,651,217,885.48	1,611,882,159.05	Trading financial liability	556,840.00	15,259,952.00
Derivative financial assets			Derivative financial liability		
Note receivable	845,803,792.96	982,479,050.70	Note payable	1,815,044,484.50	999,613,427.17
Account receivable	5,758,354,119.70	4,338,525,630.25	Account payable	4,670,263,145.20	3,967,550,396.05
Receivable financing			Advance from Customers		
Advances to Suppliers	534,250,029.53	335,710,500.02	Contractual liability	2,370,005,624.54	1,483,071,871.31
Other receivables	297,320,679.83	209,930,898.33	Accrued Payroll	552,528,077.62	396,876,489.79
In which:Interest receivable			Taxes Payable	273,490,356.72	179,819,507.49
Dividend receivable			Other Payables	671,694,611.75	613,769,066.10
Inventories	3,476,970,033.07	2,860,764,626.97	In which: Interest Payable		
Contractual assets	1,121,276,982.79	957,398,460.66	Dividend Payable		
Assets held for sale			Liability held for sale		
Non-current Assets maturing within one year			Non-current liabilities due within one year	14,118,508.94	32,168,593.48
Other Current Assets	197,947,636.58	131,659,445.64	Other Current Liabilities	102,152,371.63	80,624,939.67
Total of Current Assets	18,910,986,760.56	14,756,267,618.81	Total of Current Liability	10,618,408,362.57	7,850,577,816.00
Non-current Assets			Non-current Liability		
Debt investment			Long-term Loan	28,000,000.00	30,000,000.00
Other debt investment			Bonds Payable		
Long-term Accounts Receivable			In which: Priority stocks		
Long-term equity investment	2,927,785.11	2,717,525.26	Perpetual liabilities		
Investment in other equity	15,057,511.62	201,840,106.08	Lease Liability	16,422,345.20	12,749,877.28
Other non-current financial assets	127,058,160.27	148,928,964.10	Long-term Payable	6,255,076.00	6,255,076.00
Investment Property			Long-term Accrued Payroll		
Fixed Assets	2,368,003,013.24	1,579,449,014.87	Expected Liability	64,848,424.32	59,509,621.31
Construction in Process	312,331,497.89	106,379,042.48	Deferred Income	26,479,282.22	25,700,003.95
Productive Biological Assets			Deferred Income Tax Liability	57,946,537.64	82,637,527.01
Oil and Gas Assets			Other Non-current Liability		
Right-of-use Assets	31,093,101.05	28,998,677.75	Total of Non-current Liabilities	199,951,665.38	216,852,105.55
Intangible Assets	572,249,022.10	482,335,773.57	Total of Liabilities	10,818,360,027.95	8,067,429,921.55
Expense on Exploitation			Owners' Equity(or Shareholders' Equity)		
Goodwill	541,001,880.87	648,482,327.50	Paid-up capital(or Capital Stock)	777,642,620.00	773,905,932.00
Long-term Expenses to be Amortized	51,127,831.36	45,176,511.83	Other Equity Instruments		
Deferred Income Tax Assets	423,996,688.06	302,334,709.15	In which: Priority Stock		
Other Non-current Assets	117,868,806.14	430,428,735.60	Perpetual Debt		
Total of Non-current Assets	4,562,715,297.71	3,977,071,388.19	Capital Surplus	408,383,793.28	159,217,470.15
			Less: Treasury Stock		
			Other Comprehensive Income	-12,074,363.42	64,446,888.01
			Special reserve		
			Surplus Reserves	331,386,006.75	329,379,381.75
			Undistributed Profit	10,874,211,811.70	9,057,289,269.57
			Total of Equity of Parent Company	12,379,549,868.31	10,384,238,941.48
			Minority Interests	275,792,162.01	281,670,143.97
			Total of Owners' Equity	12,655,342,030.32	10,665,909,085.45
Total Assets	23,473,702,058.27	18,733,339,007.00	Total of Liability and Owners' Equity	23,473,702,058.27	18,733,339,007.00

Legal Representative: 董增平

Accounting Superior:

Head of Accounting Dept: 罗福丽

Income Statement (Consolidated)

2024

Company: Sieyuan Electric Co., Ltd.

Currency: RMB

Item	Current Year Amount	Previous Year Amount	Item	Current Year Amount	Previous Year Amount
I. Total operating income	15,458,068,522.40	12,460,028,391.72	(II) Classify according to ownership:		
Including: Operating income	15,458,068,522.40	12,460,028,391.72	1.Net Profit of Parent Company	2,049,069,550.48	1,559,170,409.63
II. Total Cost of Operation	13,046,894,090.77	10,716,492,941.55	2.Minority Interests	35,755,087.96	49,343,749.88
Including: Cost of Sales	10,627,846,023.48	8,784,341,078.86	VI. Net After-tax Other Comprehensive Income	2,958,531.33	55,427,073.08
Tax	98,639,864.69	78,039,592.49	Net after-tax amount of other comprehensive incomes belonging to the Owner of the parent company	2,958,531.33	55,427,073.08
Sales Expense	767,997,611.86	582,306,034.98	(I) Other comprehensive incomes that cannot be reclassified into profit and loss	3,453,592.75	60,681,825.81
Administrative Expense	449,184,315.59	357,994,192.74	1.Recalculate changes of the defined benefit distribution plan		
R&D expenditure	1,110,019,938.40	916,820,528.19	2.Other comprehensive income under equity method that cannot be transfer to gain/loss		
Financial expense	-6,793,663.25	-3,008,485.71	3.Change of fair value of investment in other equity instrument	3,453,592.75	60,681,825.81
Including:interest expense	7,809,509.99	6,496,944.95	4.Fair value change of enterprise's credit risk		
Interest income	58,276,584.76	37,280,318.04	5.Others		
Add: Other income	218,012,034.94	212,308,542.05	(II) Other comprehensive incomes that will be reclassified into profit and loss	-495,061.42	-5,254,752.73
Investment Income （“-”for loss）	47,189,126.54	19,790,422.78	1.Other comprehensive incomes that can be turned into profit and loss under equity method		
Including: interest expense	210,259.85	259,269.92	2.Change of fair value of other debt investment		
The termination of income recognition for financial assets measured by amortized cost （“-”for loss）			3.Amount of financial assets re-classify to other comprehensive income		
Net exposure hedging income （“-”for loss）			4.Credit impairment provision for other debt investment		
Changes of Fair Value of Assets （“-”for loss）	29,224,625.58	13,392,678.78	5.Cash flow hedging reserve	-344,643.75	-2,153,531.25
Loss of credit impairment （“-”for loss）	-122,316,033.80	-80,281,949.85	6.Translation difference of foreign currency financial statement	-150,417.67	-3,101,221.48
Asset Impairment Loss （“-”for loss）	-151,844,700.31	-131,413,997.04	7.Others		
Income from disposal of assets （“-”for loss）	793,546.61	753,132.50	Net after-tax amount of other comprehensive incomes belonging to minority shareholders		
III. Operation Profit （“-”for loss）	2,432,233,031.19	1,778,084,279.39	VII. Total Comprehensive Income	2,087,783,169.77	1,663,941,232.59
Add: Non-operation Income	8,920,331.30	4,404,926.37	Total Comprehensive Income Belonging to the Owner of Parent Company	2,052,028,081.81	1,614,597,482.71
Less: Non-operation Cost	10,619,265.71	11,078,770.67	Total Comprehensive Income Belonging to Minority Shareholders	35,755,087.96	49,343,749.88
IV. Total Profit （“-”for loss）	2,430,534,096.78	1,771,410,435.09	VIII. Earnings per share		
Less: Income Tax	345,709,458.34	162,896,275.58	(I) Basic earnings per share	2.64	2.02
V. Net Profit （“-”for loss）	2,084,824,638.44	1,608,514,159.51	(II) Diluted earnings per share	2.64	2.02
(I) Classify according to operation sustainability:					
1.Net profit of sustainable operation (loss is filled with “-”)	2,084,824,638.44	1,608,514,159.51			
2.Net profit of discontinuing operation (loss is filled with “-”)					

Legal Representative: 董增平

Accounting Superior:

Head of Accounting Dept: 罗福丽

Cash Flow Statement (Consolidated)

2024

Company: Sieyuan Electric Co., Ltd.

Currency: RMB

Item	Current Year Amount	Previous Year Amount	Item	Current Year Amount	Previous Year Amount
1. Cash Flows from Operating Activities:			3. Cash Flows from Financing Activities:		
Cash receipts from the sale of goods or rendering of services	15,335,129,703.83	12,327,387,344.27	Cash proceeds from issuing shares	140,755,843.00	45,198,819.00
Refunds of taxes	260,681,814.71	198,935,286.72	Including: Cash proceeds from subsidiary company		
Other cash receipts relating to operating activities	204,691,032.20	251,810,815.71	Cash proceeds from borrowings	153,750,000.00	108,483,149.42
Sub-total of Cash Inflows	15,800,502,550.74	12,778,133,446.70	Other cash receipts relating to financing activities		
Cash payments for goods and services	9,309,709,277.96	7,394,425,846.07	Sub-total of Cash Inflows	294,505,843.00	153,681,968.42
Cash paid to and on behalf of employees	1,820,190,612.87	1,456,490,630.00	Cash payments of amounts borrowed	95,690,738.52	135,729,335.41
Payments of all types of taxes	1,073,505,828.60	837,800,595.51	Cash payments for distribution of dividends or profits and for interest expenses	353,403,923.96	298,527,672.25
Other cash payments relating to operating activities	1,134,624,602.67	817,301,405.98	Including: Cash payments of dividends or profits to minority shareholders by subsidiary company	38,455,080.00	63,858,280.00
Sub-total of Cash Outflows	13,338,030,322.10	10,506,018,477.56	Other cash payments relating to financing activities	44,507,414.51	331,210,550.31
Net Cash Flows from Operating Activities	2,462,472,228.64	2,272,114,969.14	Sub-total of Cash Outflows	493,602,076.99	765,467,557.97
2. Cash Flows from Investing Activities:			Net Cash Flows from Financing Activities	-199,096,233.99	-611,785,589.55
Proceeds from sell of investment	191,387,384.81	1,000,000,000.00	4. Effect of Foreign Exchange Rate Changes on Cash	-8,051,903.12	-16,586,189.99
Cash receipts from return on investments	52,567,462.17	24,740,175.64	5. Net Increase In Cash and Cash Equivalents	549,899,008.36	894,640,463.48
Net cash receipts from the sale of fixed assets, intangible assets and other long-term assets	2,346,358.90	4,604,492.97	Add: Beginning balance of cash and cash equivalents	3,145,840,906.66	2,251,200,443.18
Net cash receipts from disposal of subsidiary company and other institutions			6. Ending Balance of Cash and Cash Equivalents	3,695,739,915.02	3,145,840,906.66
Other cash receipts relating to investing activities	8,692,815,915.98	4,014,608,582.32			
Sub-total of Cash Inflows	8,939,117,121.86	5,043,953,250.93			
Cash payments to acquire fixed assets, intangible assets and other long-term assets	921,779,240.44	732,734,250.43			
Cash payments to acquire investments					
Net cash receipts from subsidiary company and other institutions		595,920,088.44			
Other cash payments relating to investing activities	9,722,762,964.59	4,464,401,638.18			
Sub-total of Cash Outflows	10,644,542,205.03	5,793,055,977.05			
Net Cash Flows from Investing Activities	-1,705,425,083.17	-749,102,726.12			

Legal Representative: 董增平

Accounting Superior:

Head of Accounting Dept: 罗福丽

Changes in Owners' Equity (Consolidated)

2024

Company: Sieyuan Electric Co., Ltd.

Currency: RMB

Item	This Period														
	Owners' Equity belonging to Parent Company													Minority Interests	Total of Owners' Equity
	Capital Stock	Other Equity Instruments			Capital Surplus	Less:Treasury Stock	Other Comprehensive Income	Special reserve	Surplus Reserves	Common risk provision	Undistributed Profit	Others	Subtotal		
		Priority Stock	Perpetual Debt	Others											
I. Ending Balance of Previous Year	773,905,932.00				159,217,470.15		64,446,888.01		329,379,381.75		9,057,289,269.57		10,384,238,941.48	281,670,143.97	10,665,909,085.45
Add: Adjustment of accounting policy															
Correction of previous period															
Others															
II. Beginning Balance of Current Year	773,905,932.00				159,217,470.15		64,446,888.01		329,379,381.75		9,057,289,269.57		10,384,238,941.48	281,670,143.97	10,665,909,085.45
III. Increase or Decrease Amount in Current Year（"-"for loss）	3,736,688.00				249,166,323.13		-76,521,251.43		2,006,625.00		1,816,922,542.13		1,995,310,926.83	-5,877,981.96	1,989,432,944.87
1. Total Comprehensive Income							2,958,531.33				2,049,069,550.48		2,052,028,081.81	35,755,087.96	2,087,783,169.77
2. Owners' Investment and Decrease of Capital	3,736,688.00				249,166,323.13								252,903,011.13	-3,177,989.92	249,725,021.21
① Shareholders' Investment of Common Stock	3,736,688.00				182,060,481.06								185,797,169.06	1,000,000.00	186,797,169.06
② Capital Investment from Other Equity Instrument Holders															
③ Payment of share relating to owners' equity					92,127,852.15								92,127,852.15		92,127,852.15
④ Others					-25,022,010.08								-25,022,010.08	-4,177,989.92	-29,200,000.00
3. Distribution of Profit									2,006,625.00		-311,626,791.11		-309,620,166.11	-38,455,080.00	-348,075,246.11
① Surplus reserve									2,006,625.00		-2,006,625.00				
②Distribution to shareholders											-309,620,166.11		-309,620,166.11	-38,455,080.00	-348,075,246.11
③ Others															
4. Internal Transfer of Owners' Equity							-79,479,782.76				79,479,782.76				
① Capital surplus transferred into paid-in capital (or capital stock)															
② Surplus reserve transferred into paid-in capital (or capital stock)															
③ Surplus reserve transferred to make up loss															
④ Carry-over retained earnings from the defined benefit plans															
⑤Carry-over retained earnings from other comprehensive income							-79,479,782.76				79,479,782.76				
⑥ Others															
5. Special reserve															
① Current extraction															
② Current Use															
6. Others															
IV. Ending Balance of Current Year	777,642,620.00				408,383,793.28		-12,074,363.42		331,386,006.75		10,874,211,811.70		12,379,549,868.31	275,792,162.01	12,655,342,030.32

Legal Representative: 董增平

Accounting Superior:

Head of Accounting Dept: 罗福丽

Changes in Owners' Equity (Consolidated) (Continued)

2024

Company: Sieyuan Electric Co., Ltd.　　　　Currency: RMB

Item	Last Period														
	Owners' Equity belonging to Parent Company													Minority Interests	Total of Owners' Equity
	Capital Stock	Other Equity Instruments			Capital Surplus	Less:Treasury Stock	Other Comprehensive Income	Special reserve	Surplus Reserves	Common risk provision	Undistributed Profit	Others	Subtotal		
		Priority Stock	Perpetual Debt	Others											
I. Ending Balance of Previous Year	769,926,532.00				277,332,615.83		486,497,501.16		383,021,391.00		7,254,194,656.02		9,170,972,696.01	265,010,189.42	9,435,982,885.43
Add: Adjustment of accounting policy											-423,883.57		-423,883.57	-45,484.03	-469,367.60
Correction of previous period															
Others															
II. Beginning Balance of Current Year	769,926,532.00				277,332,615.83		486,497,501.16		383,021,391.00		7,253,770,772.45		9,170,548,812.44	264,964,705.39	9,435,513,517.83
III. Increase or Decrease Amount in Current Year（"-"for loss）	3,979,400.00				-118,115,145.68		-422,050,613.15		-53,642,009.25		1,803,518,497.12		1,213,690,129.04	16,705,438.58	1,230,395,567.62
1. Total Comprehensive Income							55,427,073.08				1,559,170,409.63		1,614,597,482.71	49,343,749.88	1,663,941,232.59
2. Owners' Investment and Decrease of Capital	3,979,400.00				-118,115,145.68				-55,723,634.25				-169,859,379.93	31,219,968.70	-138,639,411.23
① Shareholders' Investment of Common Stock	3,979,400.00				41,230,846.00								45,210,246.00	55,200,181.06	100,410,427.06
② Capital Investment from Other Equity Instrument Holders															
③ Payment of share relating to owners' equity					78,441,161.71								78,441,161.71		78,441,161.71
④ Others					-237,787,153.39				-55,723,634.25				-293,510,787.64	-23,980,212.36	-317,491,000.00
3. Distribution of Profit									2,081,625.00		-233,129,598.74		-231,047,973.74	-63,858,280.00	-294,906,253.74
① Surplus reserve									2,081,625.00		-2,081,625.00				
②Distribution to shareholders											-231,047,973.74		-231,047,973.74	-63,858,280.00	-294,906,253.74
③ Others															
4. Internal Transfer of Owners' Equity							-477,477,686.23				477,477,686.23				
① Capital surplus transferred into paid-in capital (or capital stock)															
② Surplus reserve transferred into paid-in capital (or capital stock)															
③ Surplus reserve transferred to make up loss															
④ Carry-over retained earnings from the defined benefit plans															
⑤Carry-over retained earnings from other comprehensive income							-477,477,686.23				477,477,686.23				
⑥ Others															
5. Special reserve															
① Current extraction															
② Current Use															
6. Others															
IV. Ending Balance of Current Year	773,905,932.00				159,217,470.15		64,446,888.01		329,379,381.75		9,057,289,269.57		10,384,238,941.48	281,670,143.97	10,665,909,085.45

Legal Representative: 董增平　　　Accounting Superior:　　　Head of Accounting Dept: 罗福丽

Balance Sheet (Parent)

At 31st December 2024

Company: Sieyuan Electric Co., Ltd.

Currency: RMB

Item	2024/12/31	2023/12/31	Item	2024/12/31	2023/12/31
Current Assets			Current Liability		
Monetary funds	953,946,159.55	754,641,167.40	Short-term Loan		12,239,709.42
Tradable financial assets	2,651,217,885.48	1,611,882,159.05	Trading financial liability	556,840.00	15,259,952.00
Derivative financial assets			Derivative financial liability		
Note receivable	15,623,925.22	34,769,739.77	Note payable		6,618,320.40
Account receivable	1,659,749,490.49	1,311,654,948.94	Account payable	2,304,133,170.48	1,685,466,353.30
Receivable financing			Advance from Customers		
Advances to Suppliers	625,261,936.28	485,439,601.15	Contractual liability	919,038,063.68	581,707,995.71
Other receivables	1,457,962,214.18	900,574,889.73	Accrued Payroll	155,147,625.63	110,469,430.34
In which:Interest receivable			Taxes Payable	97,430,582.33	53,977,814.56
Dividend receivable			Other Payables	2,369,986,265.72	884,068,980.44
Inventories	99,851,133.19	123,198,814.90	In which: Interest Payable		
Contractual assets	119,155,463.74	138,523,054.57	Dividend Payable		
Assets held for sale			Liability held for sale		
Non-current Assets maturing within one year			Non-current liabilities due within one year	288,630.14	309,132.17
Other Current Assets	61,798,879.42	26,903,197.01	Other Current Liabilities	14,901,553.15	14,363,631.53
Total of Current Assets	7,644,567,087.55	5,387,587,572.52	Total of Current Liability	5,861,482,731.13	3,364,481,319.87
Non-current Assets			Non-current Liability		
Debt investment			Long-term Loan		
Other debt investment			Bonds Payable		
Long-term Accounts Receivable			In which: Priority stocks		
Long-term equity investment	4,876,786,336.29	3,437,286,076.44	Perpetual liabilities		
Investment in other equity	13,200,000.00	199,982,594.46	Lease Liability		312,455.34
Other non-current financial assets	127,058,160.27	148,928,964.10	Long-term Payable		
Investment Property			Long-term Accrued Payroll		
Fixed Assets	240,234,062.92	226,193,796.36	Expected Liability	1,087,549.98	
Construction in Process	4,968,860.79	3,743,212.49	Deferred Income	506,301.01	1,012,602.05
Productive Biological Assets			Deferred Income Tax Liability	33,430,888.01	56,539,820.89
Oil and Gas Assets			Other Non-current Liability		
Right-of-use Assets	338,895.93	669,811.87	Total of Non-current Liabilities	35,024,739.00	57,864,878.28
Intangible Assets	111,099,187.61	109,403,951.41	Total of Liabilities	5,896,507,470.13	3,422,346,198.15
Expense on Exploitation			Owners' Equity(or Shareholders' Equity)		
Goodwill			Paid-up capital(or Capital Stock)	777,642,620.00	773,905,932.00
Long-term Expenses to be Amortized	7,727,670.89	5,789,497.39	Other Equity Instruments		
Deferred Income Tax Assets	125,117,293.74	89,773,305.93	In which: Priority Stock		
Other Non-current Assets	1,408,825.60	3,005,824.60	Perpetual Debt		
Total of Non-current Assets	5,507,939,294.04	4,224,777,035.05	Capital Surplus	710,248,836.56	436,060,503.35
			Less: Treasury Stock		
			Other Comprehensive Income	-330,750.00	76,040,083.76
			Special reserve		
			Surplus Reserves	387,109,641.00	385,103,016.00
			Undistributed Profit	5,381,328,563.90	4,518,908,874.31
			Total of Owners' Equity	7,255,998,911.46	6,190,018,409.42
Total Assets	13,152,506,381.59	9,612,364,607.57	Total of Liability and Owners' Equity	13,152,506,381.59	9,612,364,607.57

Legal Representative: 董增平 Accounting Superior: Head of Accounting Dept: 罗福丽

Income Statement (Parent)

2024

Company: Sieyuan Electric Co., Ltd.

Currency: RMB

Item	Current Year Amount	Previous Year Amount	Item	Current Year Amount	Previous Year Amount
I. Revenue from Operation	4,375,757,795.20	3,115,882,478.82	IV. Net Profit（“-”for loss）	1,094,566,697.94	1,130,862,647.86
Less: Cost of Operation	3,598,230,907.20	2,656,300,748.72	(I) Net profit of sustainable operation (loss is filled with “-”)	1,094,566,697.94	1,130,862,647.86
Tax and Surcharge	9,208,317.39	9,088,116.65	(II)Net profit of discontinuing operation (loss is filled with “-”)		
Sales Expense	216,125,310.58	146,398,557.95	V. Net After-tax Other Comprehensive Income	3,108,949.00	58,528,294.56
Administrative Expense	156,963,223.20	130,438,250.88	(I) Other comprehensive incomes that cannot be reclassified into profit and loss	3,453,592.75	60,681,825.81
R&D expenditure	189,306,974.98	145,197,194.29	1.Recalculate changes of the defined benefit distribution plan		
Financial expense	-2,093,082.37	4,687,877.95	2.Other comprehensive income under equity method that cannot be transfer to gain/loss		
Including:interest expense	128,542.46	132,512.18	3.Change of fair value of investment in other equity instrument	3,453,592.75	60,681,825.81
Interest income	22,456,737.20	19,702,908.04	4.Fair value change of enterprise's credit risk		
Add: Other income	20,384,975.64	12,970,397.70	5.Others		
Investment Income （“-”for loss）	931,406,198.30	1,084,796,579.04	(II) Other comprehensive incomes that will be reclassified into profit and loss	-344,643.75	-2,153,531.25
Including: interest expense	210,259.85	259,269.92	1.Other comprehensive incomes that can be turned into profit and loss under equity method		
The termination of income recognition for financial assets measured by amortized cost（“-”for loss）			2.Change of fair value of other debt investment		
Net exposure hedging income （“-”for loss）			3.Amount of financial assets re-classify to other comprehensive income		
Changes of Fair Value of Assets （“-”for loss）	29,224,625.58	13,392,678.78	4.Credit impairment provision for other debt investment		
Loss of credit impairment （“-”for loss）	-36,924,095.72	-12,781,395.59	5.Cash flow hedging reserve	-344,643.75	-2,153,531.25
Asset Impairment Loss （“-”for loss）	2,776,709.81	2,538,720.84	6.Translation difference of foreign currency financial statement		
Income from disposal of assets （“-”for loss）	403,658.92	83,300.99	7.Others		
II. Operation Profit（“-”for loss）	1,155,288,216.75	1,124,772,014.14	VI. Total Comprehensive Income	1,097,675,646.94	1,189,390,942.42
Add: Non-operation Income	403,137.07	283,202.59	VII. Earnings per share		
Less: Non-operation Cost	4,350,375.40	4,919,098.83	(I) Basic earnings per share		
III. Total Profit（“-”for loss）	1,151,340,978.42	1,120,136,117.90	(II) Diluted earnings per share		
Less: Income Tax	56,774,280.48	-10,726,529.96			

Legal Representative: 董增平　　Accounting Superior:　　Head of Accounting Dept: 罗福丽

Cash Flow Statement (Parent)

2024

Company: Sieyuan Electric Co., Ltd.

Currency: RMB

Item	Current Year Amount	Previous Year Amount	Item	Current Year Amount	Previous Year Amount
1. Cash Flows from Operating Activities:			3. Cash Flows from Financing Activities:		
Cash receipts from the sale of goods or rendering of services	4,705,279,114.69	3,501,665,981.04	Cash proceeds from issuing shares	139,755,843.00	45,198,819.00
Refunds of taxes	201,795,444.62	106,134,800.72	Cash proceeds from borrowings		12,254,410.00
Other cash receipts relating to operating activities	47,052,432.71	56,016,476.84	Other cash receipts relating to financing activities	1,514,124,542.64	169,761,932.08
Sub-total of Cash Inflows	4,954,126,992.02	3,663,817,258.60	Sub-total of Cash Inflows	1,653,880,385.64	227,215,161.08
Cash payments for goods and services	3,852,487,366.36	2,949,769,737.12	Cash payments of amounts borrowed		
Cash paid to and on behalf of employees	309,052,231.22	263,740,346.52	Cash payments for distribution of dividends or profits and for interest expenses	309,620,166.11	231,184,531.57
Payments of all types of taxes	59,027,783.80	116,279,884.99	Other cash payments relating to financing activities	445,589,214.53	77,415,476.71
Other cash payments relating to operating activities	237,133,238.90	201,399,879.30	Sub-total of Cash Outflows	755,209,380.64	308,600,008.28
Sub-total of Cash Outflows	4,457,700,620.28	3,531,189,847.93	Net Cash Flows from Financing Activities	898,671,005.00	-81,384,847.20
Net Cash Flows from Operating Activities	496,426,371.74	132,627,410.67	4. Effect of Foreign Exchange Rate Changes on Cash	-1,048,298.09	-20,298,916.08
2. Cash Flows from Investing Activities:			5. Net Increase In Cash and Cash Equivalents	71,988,782.64	285,574,173.59
Proceeds from sell of investment	191,387,384.81	1,000,000,000.00	Add: Beginning balance of cash and cash equivalents	653,175,663.03	367,601,489.44
Cash receipts from return on investments	936,784,175.75	1,089,516,340.18	6. Ending Balance of Cash and Cash Equivalents	725,164,445.67	653,175,663.03
Net cash receipts from the sale of fixed assets, intangible assets and other long-term assets	402,156.43	412,671.60			
Net cash receipts from disposal of subsidiary company and other institutions					
Other cash receipts relating to investing activities	8,750,000,000.00	3,905,454,748.00			
Sub-total of Cash Inflows	9,878,573,716.99	5,995,383,759.78			
Cash payments to acquire fixed assets, intangible assets and other long-term assets	81,322,312.43	73,521,139.98			
Cash payments to acquire investments	1,439,289,964.10	1,217,227,960.00			
Net cash receipts from subsidiary company and other institutions					
Other cash payments relating to investing activities	9,680,021,736.47	4,450,004,133.60			
Sub-total of Cash Outflows	11,200,634,013.00	5,740,753,233.58			
Net Cash Flows from Investing Activities	-1,322,060,296.01	254,630,526.20			

Legal Representative: 董增平

Accounting Superior:

Head of Accounting Dept: 罗福丽

Changes in Owners' Equity (Parent)

2024

Company: Sieyuan Electric Co., Ltd.

Currency: RMB

Item	This Period											
	Capital Stock	Other Equity Instruments			Capital Surplus	Less:Treasury Stock	Other Comprehensive Income	Special reserve	Surplus Reserves	Undistributed Profit	Others	Total Owners' Equity
		Priority Stock	Perpetual Debt	Others								
I. Ending Balance of Previous Year	773,905,932.00				436,060,503.35		76,040,083.76		385,103,016.00	4,518,908,874.31		6,190,018,409.42
Add: Adjustment of accounting policy												
Correction of previous period												
Others												
II. Beginning Balance of Current Year	773,905,932.00				436,060,503.35		76,040,083.76		385,103,016.00	4,518,908,874.31		6,190,018,409.42
III. Increase or Decrease Amount in Current Year（“-”for loss）	3,736,688.00				274,188,333.21		-76,370,833.76		2,006,625.00	862,419,689.59		1,065,980,502.04
1. Total Comprehensive Income							3,108,949.00			1,094,566,697.94		1,097,675,646.94
2. Owners' Investment and Decrease of Capital	3,736,688.00				274,188,333.21							277,925,021.21
① Shareholders' Investment of Common Stock	3,736,688.00				182,060,481.06							185,797,169.06
② Capital Investment from Other Equity Instrument Holders												
③ Payment of share relating to owners' equity												
④ Others					92,127,852.15							92,127,852.15
3. Distribution of Profit									2,006,625.00	-311,626,791.11		-309,620,166.11
① Surplus reserve									2,006,625.00	-2,006,625.00		
② Distribution to shareholders										-309,620,166.11		-309,620,166.11
③ Others												
4. Internal Transfer of Owners' Equity							-79,479,782.76			79,479,782.76		
① Capital surplus transferred into paid-in capital (or capital stock)												
② Surplus reserve transferred into paid-in capital (or capital stock)												
③ Surplus reserve transferred to make up loss												
④ Carry-over retained earnings from the defined benefit plans												
⑤Carry-over retained earnings from other comprehensive income							-79,479,782.76			79,479,782.76		
⑥ Others												
5. Special reserve												
① Current extraction												
② Current Use												
6. Others												
IV. Ending Balance of Current Year	777,642,620.00				710,248,836.56		-330,750.00		387,109,641.00	5,381,328,563.90		7,255,998,911.46

Legal Representative: 董增平

Accounting Superior:

Head of Accounting Dept: 罗福丽

Changes in Owners' Equity (Parent) (Continued)

2024

Company: Sieyuan Electric Co., Ltd.

Currency: RMB

Item	This Period											
	Capital Stock	Other Equity Instruments			Capital Surplus	Less:Treasury Stock	Other Comprehensive Income	Special reserve	Surplus Reserves	Undistributed Profit	Others	Total Owners' Equity
		Priority Stock	Perpetual Debt	Others								
I. Ending Balance of Previous Year	769,926,532.00				316,388,495.64		494,989,475.43		383,021,391.00	3,143,698,138.96		5,108,024,033.03
Add: Adjustment of accounting policy												
Correction of previous period												
Others												
II. Beginning Balance of Current Year	769,926,532.00				316,388,495.64		494,989,475.43		383,021,391.00	3,143,698,138.96		5,108,024,033.03
III. Increase or Decrease Amount in Current Year（"-"for loss）	3,979,400.00				119,672,007.71		-418,949,391.67		2,081,625.00	1,375,210,735.35		1,081,994,376.39
1. Total Comprehensive Income							58,528,294.56			1,130,862,647.86		1,189,390,942.42
2. Owners' Investment and Decrease of Capital	3,979,400.00				119,672,007.71							123,651,407.71
① Shareholders' Investment of Common Stock	3,979,400.00				41,230,846.00							45,210,246.00
② Capital Investment from Other Equity Instrument Holders												
③ Payment of share relating to owners' equity					78,441,161.71							78,441,161.71
④ Others												
3. Distribution of Profit									2,081,625.00	-233,129,598.74		-231,047,973.74
① Surplus reserve									2,081,625.00	-2,081,625.00		
② Distribution to shareholders										-231,047,973.74		-231,047,973.74
③ Others												
4. Internal Transfer of Owners' Equity							-477,477,686.23			477,477,686.23		
① Capital surplus transferred into paid-in capital (or capital stock)												
② Surplus reserve transferred into paid-in capital (or capital stock)												
③ Surplus reserve transferred to make up loss												
④ Carry-over retained earnings from the defined benefit plans												
⑤Carry-over retained earnings from other comprehensive income							-477,477,686.23			477,477,686.23		
⑥ Others												
5. Special reserve												
① Current extraction												
② Current Use												
6. Others												
IV. Ending Balance of Current Year	773,905,932.00				436,060,503.35		76,040,083.76		385,103,016.00	4,518,908,874.31		6,190,018,409.42

Legal Representative: 董增平

Accounting Superior:

Head of Accounting Dept: 罗福丽