ANNUAL REPORT 2024

April 2025

京东方科技集团股份有限公司
BOE TECHNOLOGY GROUP CO., LTD.

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Message to Our Shareholders

As the seasons changed, we ushered in a splendid year.

The year 2024 marks the beginning of BOE's next thirty years, as well as a pivotal year for the Company to deepen its reforms. In the face of a complex and ever-changing global landscape and widespread pressure on industry operations, all BOE employees have overcome challenges and kept forging ahead. Through their hard work, the Company has achieved a fruitful year, with its performance back on a growth trajectory. Annual revenue approached RMB200 billion. Each business line also maintained strong momentum in high-quality development. In the semiconductor display business, our global shipments of LCDs and shipments across the five major application products remained number one worldwide, while we maintained global leadership in innovative markets such as automotive, retail, healthcare, and IoT. Our shipments of flexible OLEDs grew steadily, with nearly 140 million units delivered throughout the year. In the innovative business segment, our MLED business performance showed significant improvement, the sensor business saw revenue of smart windows double year-on-year, and the evaluation for top-tier hospital certification for Chengdu BOE Hospital progressed smoothly in the smart engineering medicine business. Furthermore, the "N" business continued to thrive, making breakthroughs in areas such as intelligent car networking, ultra-high-definition displays, and digital art, while also creating benchmark cases, with some businesses gaining favour in the capital market. These achievements have laid a solid foundation for BOE to build its medium- to long-term competitive edges. These successes are inseparable from BOE's ongoing, multidimensional efforts.

Strategic Leadership: Adhering to Long-Termism

Looking back on BOE's development journey, while the Company has encountered setbacks, it has consistently turned industry challenges into opportunities for growth. This success is due to the Company's unwavering vigilance and foresight in understanding industry trends and continuously exploring new directions for growth. In 2024, building on the continued implementation of the "Empower IoT with Display" strategy and driven by in-depth reflections on industry development practises, BOE innovatively proposed the "N Curve" theory to elevate its corporate strategy. This theory ensures that, while the core businesses remain robust, the Company continues to explore business lines that align with market demands of the "N Curve" business through the accumulation and extension of core capabilities. This approach guarantees the continuous enhancement of the Company's competitiveness while driving BOE's long-term, high-quality development and sustained success. Under the guidance of the "N Curve" theory, breakthroughs were achieved in perovskite and glass packaging businesses, presenting promising prospects for the future.

Innovation-driven, Building a Solid Foundation for Development

Technological innovation is the cornerstone of driving high-quality corporate development. BOE continues to invest heavily in research and development, achieving significant results. By 2024, BOE had accumulated over 100,000 independent patent applications, with over 90% of newly filed patents being invention patents and more than 33% of them filed overseas in the year. For seven consecutive years, BOE has been ranked in the top 20 of the IFI US patent authorisation list and in the top 10 of WIPO's global PCT patent applications for nine consecutive years. In terms of products and technologies, BOE successfully mass-produced and delivered the world's first "Z"-shaped three-fold screen, establishing a new form for OLED products. The UB Cell technology was iterated, launching the Black Diamond and Black Crystal products, setting the trend for high-end TVs. Several innovative achievements have been awarded national science and technology awards, in addition to industry honours from SID, CES, IFA, and others. Furthermore, BOE has actively embraced the wave of

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artificial intelligence technology, officially launching the "AI+" strategy and establishing an organisational mechanism to support its implementation. The Company is driving AI's innovative applications in manufacturing, product innovation, and business management, thus reinforcing the foundation for its comprehensive development.

Deepening Reform, Enhancing Management Efficiency

Continuous innovation within an enterprise is a critical driver for sustainable progress and maintaining a competitive edge. Since its inception, BOE has adhered to a “market-oriented, international, and professional” development approach while continually improving overall operational efficiency to maintain vitality. The Company has placed a strong focus on optimising talent management, further refining regular mechanisms for promotions, exits, and job rotations within its leadership team, thus stimulating the vitality of the management. The Company has also continued to build its organisational culture, promoting key corporate values such as "three virtues and five spirits" and "three fairness and three positions." In 2024, BOE was awarded the "Best Practise Enterprise in National Corporate Culture" title by the China Enterprise Confederation, which motivates the Company to continue leveraging corporate culture as a guiding force, striving to become a world-class enterprise.

Green and Low-Carbon: Contributing to Sustainable Development

Throughout its development, BOE has consistently adhered to the principles of green and sustainable growth. In 2024, the Company further clarified its green development goals, committing to achieving carbon neutrality in its operations by 2050. BOE has outlined six key action paths, including green management, green products, green manufacturing, green recycling, green investment, and green actions, aimed at building a closed-loop system for green development that spans the entire lifecycle of its business and products. To fully support the effective implementation of these sustainability initiatives, BOE has built a three-tier sustainable development organisational structure, covering governance, management, and execution levels. This structure is designed to strengthen resilience and competitiveness in the global market, support industrial upgrading, and foster high-quality development. Looking ahead, BOE will continue contributing to building a peaceful, stable, prosperous, and beautiful world through its sustainable practises.

Boosting Shareholder Returns to Achieve Mutual Benefit with Shareholders

Looking back on BOE's development history, it has always been inseparable from the strong support of the capital market. Sharing the value of corporate growth with investors is also a long-term goal that BOE has always pursued. As the Company's growth enters a new stage, we have launched a long-term shareholder return mechanism with cash dividends and share repurchase and retirement as the focuses, in order to truly reward shareholders through a "continuous, consistent and predictable" shareholder return policy and achieve "mutual benefit" with shareholders.

As we stand at the threshold of 2025, we remain committed to maintaining our passion and aspirations, guided by lofty ambitions. We will continue deepening the “Empower IoT with Display” development strategy and set sail on a new journey. Together, we will drive BOE's high-quality development and steady progress. We look forward to continuing this journey alongside our shareholders, side by side, on the path “To Be the Most Respected Company on Earth” and witnessing BOE's thriving growth as we embrace a bright future!

Chairman of BOE

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Part I Important Notes, Table of Contents and Definitions

The Board of Directors (or the "Board"), the Supervisory Committee as well as the directors, supervisors and senior management of BOE Technology Group Co., Ltd. (hereinafter referred to as the "Company") hereby guarantee the factuality, accuracy and completeness of the contents of this Report and its summary, and shall be jointly and severally liable for any misrepresentations, misleading statements or material omissions therein.

Mr. Chen Yanshun, the Company's legal representative, Mr. Feng Qiang, Chairman of the Executive Committee, Ms. Yang Xiaoping, Chief Financial Officer, and Ms. Xu Yaxiao, head of the financial department (equivalent to financial manager) hereby guarantee that the Financial Statements carried in this Report are factual, accurate and complete.

All the Company's directors have attended the Board meeting for the review of this Report and its summary.

Any plans for the future and other forward-looking statements mentioned in this Report shall NOT be considered as absolute promises of the Company to investors. Investors, among others, shall be sufficiently aware of the risk and shall differentiate between plans and forecasts and promises.

The Board has approved a final dividend plan for the Reporting Period. Based on 37,416,133,303 shares, a cash dividend of RMB0.5 (tax inclusive) per 10 shares is to be distributed to all the shareholders, with no bonus issue from either profit or capital reserves.

This Report and its summary have been prepared in Chinese and translated into English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese versions shall prevail.

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Documents Available for Reference

(I) The financial statements signed and sealed by the Company's legal representative, Chairman of the Executive Committee, Chief Financial Officer and head of the financial department (equivalent to financial manager);

(II) The original of the Independent Auditor's Report sealed by the CPA firm and signed and sealed by the certified public accountants;

(III) The originals of all the documents and announcements that the Company disclosed on www.cninfo.com.cn during the Reporting Period; and

(IV) This Report disclosed in other securities markets.

All the above mentioned documents are available at the Board Secretary's Office of the Company.

Chairman of the Board (signature): Mr. Chen Yanshun

Date of the Board's approval of this Report: 18 April 2025

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Definitions

Term	Definition
“BOE”, the “Company”, the “Group” or “we”	BOE Technology Group Co., Ltd. and its consolidated subsidiaries, except where the context otherwise requires
The cninfo website	http://www.cninfo.com.cn/
CSRC	The China Securities Regulatory Commission
SZSE, the Stock Exchange	The Shenzhen Stock Exchange
The Company Law	The Company Law of the People’s Republic of China
The Securities Law	The Securities Law of the People’s Republic of China
The Compliance in Operation of Main Board Listed Companies	Guideline No. 1 of the Shenzhen Stock Exchange Regarding Self-disciplinary Activities and Regulation of Listed Companies—Compliance in Operation of Main Board Listed Companies
The Stock Listing Rules	The Stock Listing Rules of the Shenzhen Stock Exchange
The Articles of Association	The Articles of Association of BOE Technology Group Co., Ltd.
The Rules of Procedure for the Board of Directors	The Rules of Procedure for the Board of Directors of BOE Technology Group Co., Ltd.
The Rules for Independent Directors	The Rules for Independent Directors of BOE Technology Group Co., Ltd.
The Rules of Procedure for the Supervisory Committee	The Rules of Procedure for the Supervisory Committee of BOE Technology Group Co., Ltd.
The Methods for the Administration of Information Disclosure	The Methods for the Administration of Information Disclosure of BOE Technology Group Co., Ltd.
Varitronix	BOE Varitronix Limited
Energy Technology	BOE Energy Technology Co., Ltd.
Suzhou Sensor	Suzhou BOE Sensor Technology Co., Ltd.
Art Cloud Technology	BOE Art Cloud Technology Co., Ltd.
UPTC	UPTC (Beijing) Technology Co., Ltd.
Zhongxiangying	Beijing Zhongxiangying Technology Co., Ltd.
16K	16K resolution (15360 × 8640 pixels)
2/3D	2D and 3D switching
3A	3A certificate
3D	Three Dimensions
4K	4K resolution (3840 × 2160 pixels)
5A	5A certificate
8K	8K resolution (7680 × 4320 pixels)
ADS Pro	One of BOE's three major technology brands
AI	Artificial Intelligence
AI+	Artificial Intelligence+
AICC	Artificial Intelligence Control Center
AMD	Advanced Micro Devices, Inc.
AMOLED	Active-matrix Organic Light Emitting Diode
APP	Application
BOE Share APP	BOE screen mirroring software
BSEOS	BOE Smart Energy Operation System
BT2020	ITU-R BT.2020, standardized methods for image parameters of television systems
BYOM	Bring Your Own Meeting
C100	BOE Smart All-in-One Model
cd/W	Candela per watt, energy efficiency of a monitor, the ratio of the luminous intensity of the monitor screen to the measured input power of the monitor (also known as working efficiency)
CHPI	Clock-embedded High-speed Point-to-point Interface
COB	Chip (Mini LED) On Board (PCB)
COG	Chip (Mini LED) On Glass
DCI	Digital Cinema Initiatives
DCI-P3	Digital Cinema Initiatives-Protocol 3, a color standard, or a color space, created

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	by the Digital Cinema Initiatives (DCI) and the Society of Motion Picture and Television Engineers (SMPTE) in an attempt to standardize the colors used in the motion picture industry
DIC	Display Innovation China
DLR	Dynamic Local Refresh
DMS	Driver Monitor System
DSR	Driver Self Refresh
e-Note	Electronic note
FMLOC	Flexible Multi-Layer On Cell, an integrated touch solution that places the touch layer on top of the flexible OLED package
f-OLED	One of BOE's three major technology brands
FPXD	Flat Panel X-Ray Detector
Gaming	High refresh rate gaming display
GMV	Gross Merchandise Volume
GOA	Gate on Array
Google	Google Inc.
GPR	Glass Pattern Retarder
H.629.1	Standard ITU-TH.629.1: Scenarios, Framework and Metadata for Digitalized Artwork Images Display System approved by the International Telecommunication Union
HDR	High Dynamic Range Imaging
HERO	Smart cockpit innovation scenarios covering Healthiness, Entertainment, Relaxation and Office
HRD	Hybrid Refresh Display
IFI	IFI Claims
Intel	Intel Corp.
IoT	Internet of Things
IPO	Initial Public Offering
LC	Liquid Crystal
LCD	Liquid Crystal Display
LED	Light-emitting Diode
LTPO	Low Temperature Polycrystalline Oxide
MADA	Mobile Application Distribution Agreement
MBL	Mobile
MEMS	Micro-Electro-Mechanical System
MLED	Mini/Micro LED
MNT	Monitor, generally referring to 27~34 inch monitors
NB	Notebook
nits	Unit Of Luminance
NK	Natural Killer
ODM	Original Design Manufacturer
OLED	Organic Light Emitting Diode
Oxide	Oxide thin film transistor technology
PCA	People's Choice Awards
PCT	Patent Cooperation Treaty
PFAS Free	Per-and Polyfluoroalkyl Substances Free
PHUD	Panoramic Head-Up Display
PI	Polyimide, a flexible substrate
PVD	Physical Vapor Deposition
QHD+	2560×1440 resolution + (Quad High Definition +)
SID	The Society for Information Display
Smart GOA	A smart drive circuit control technology
Tandem	Tandem technology
TFT-LCD	Thin Film Transistor Liquid Crystal Display
TLCM	Touch+LCM (Liquid Crystal Module)
Top Gate	A high mobility oxide process
TPC	Tablet Personal Computer

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TV	Television
UB Cell	Natural and realistic display as Ultra Black, Ultra Bright, Ultra Brilliant
U-Station	Ultra HD Second Site Broadcast Control Terminal
VGP	Visual Grand Prix
WIPO	World Intellectual Property Organization
xR	Extended Reality
X-ray	A type of radiation that can pass through objects that are not transparent and make it possible to see inside them
α-MLED	One of BOE's three major technology brands

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Part II Corporate Information and Key Financial Information

I Corporate Information

Stock name	BOE-A, BOE-B	Stock code	000725, 200725
Previous stock name (if any)	N/A		
Stock exchange for stock listing	Shenzhen Stock Exchange		
Company name in Chinese	京东方科技集团股份有限公司		
Abbr.	京东方		
Company name in English (if any)	BOE TECHNOLOGY GROUP CO., LTD.		
Abbr. (if any)	BOE		
Legal representative	Chen Yanshun		
Registered address	10 Jiuxianqiao Road, Chaoyang District, Beijing, P.R.China		
Zip code	100015		
Past changes of registered address	N/A		
Office address	12 Xihuan Middle Road, Beijing Economic-Technological Development Area, P.R.China		
Zip code	100176		
Company website	www.boe.com		
Email address	ir@boe.com.cn		

II Contact Information

Item	Board Secretary	Securities Representative
Name	Guo Hong	Luo Wenjie
Office Address	12 Xihuan Middle Road, Beijing Economic-Technological Development Area, P.R.China	12 Xihuan Middle Road, Beijing Economic-Technological Development Area, P.R.China
Tel.	010-64318888	010-64318888
Fax	010-64366264	010-64366264
E-mail address	guohong@boe.com.cn	luowenjie@boe.com.cn

III Media for Information Disclosure and Place where this Report Is Lodged

Stock exchange website where this Report is disclosed	http://www.szse.cn
Media and website where this Report is disclosed	China Securities Journal, Shanghai Securities News, Securities Times, Ta Kung Pao (HK), http://www.cninfo.com.cn/
Place where this Report is lodged	Board Secretary's Office

IV Changes to Company Registered Information

Unified social credit code	911100001011016602
Change to principal activity of the Company since going public (if any)	No change
Every change of controlling shareholder since incorporation (if any)	No change

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V Other Information

The independent audit firm hired by the Company:

Name	KPMG Huazhen LLP
Office address	8/F, East Tower 2, Oriental Plaza, 1 East Chang An Avenue, Dongcheng District, Beijing
Accountants writing signatures	Su Xing and Liu Jingyuan

The independent sponsor hired by the Company to exercise constant supervision over the Company in the Reporting Period:

□ Applicable ☑ Not applicable

The independent financial advisor hired by the Company to exercise constant supervision over the Company in the Reporting Period:

□ Applicable ☑ Not applicable

VI Key Financial Information

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

☑ Yes □ No

Reason for retrospective restatement:

Change of accounting policy.

Item	2024	2023		2024-on-2023 change (%)	2022	
		Before	Restated	Restated	Before	Restated
Operating revenue (RMB)	198,380,605,661.00	174,543,445,895.00	174,543,445,895.00	13.66%	178,413,731,179.00	178,413,731,179.00
Net profit attributable to the listed company's shareholders (RMB)	5,323,248,974.00	2,547,435,360.00	2,547,435,360.00	108.97%	7,550,877,790.00	7,541,423,198.00
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	3,837,124,867.00	-632,561,344.00	-632,561,344.00	706.60%	-2,228,652,161.00	-2,238,106,753.00
Net cash generated from/used in operating activities (RMB)	47,737,577,379.00	38,301,826,884.00	38,301,826,884.00	24.64%	43,021,967,305.00	43,021,967,305.00
Basic earnings per share (RMB/share)	0.14	0.06	0.06	133.33%	0.19	0.19
Diluted earnings per share (RMB/share)	0.14	0.06	0.06	133.33%	0.19	0.19
Weighted average return on equity (%)	4.05%	1.89%	1.89%	2.16%	5.45%	5.45%
Item	31 December 2024	31 December 2023		Change of 31	31 December 2022	

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				December 2024 on 31 December 2023 (%)		
		Before	Restated	Restated	Before	Restated
Total assets (RMB)	429,978,221,541.00	419,187,099,795.00	419,187,099,795.00	2.57%	420,562,103,212.00	420,567,865,936.00
Equity attributable to the listed company's shareholders (RMB)	132,937,555,308.00	129,428,307,067.00	129,428,307,067.00	2.71%	136,089,410,395.00	136,086,175,204.00

Reason for accounting policy change and correction of accounting error:

As required by Interpretations No. 17 and No. 18 for the Accounting Standards for Business Enterprises issued by the Ministry of Finance, the Group has retrospectively restated relevant financial statement items at the beginning of the year and in the same period of last year. The said changes of accounting policies have no significant impact on the Company's financial condition and operating results. The said changes of accounting policies have no significant impact on the above key accounting data and financial indicators.

Indicate by tick mark whether the lower of the net profit attributable to the listed company's shareholders before and after exceptional gains and losses was negative for the last three accounting years, and the latest independent auditor's report indicated that there was uncertainty about the Company's ability to continue as a going concern.

□ Yes ☑ No

Indicate by tick mark whether the lower of the net profit attributable to the listed company's shareholders before and after exceptional gains and losses was negative.

□ Yes ☑ No

VII Accounting Data Differences under China's Accounting Standards for Business Enterprises (CAS) and International Financial Reporting Standards (IFRS) and Foreign Accounting Standards

1. Net Profit and Equity under CAS and IFRS

□ Applicable ☑ Not applicable

No difference for the Reporting Period.

2. Net Profit and Equity under CAS and Foreign Accounting Standards

□ Applicable ☑ Not applicable

No difference for the Reporting Period.

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VIII Key Financial Information by Quarter

Unit: RMB

Item	Q1	Q2	Q3	Q4
Operating revenue	45,887,570,444.00	47,498,671,188.00	50,345,285,330.00	54,649,078,699.00
Net profit attributable to the listed company's shareholders	983,812,692.00	1,300,238,662.00	1,025,714,296.00	2,013,483,324.00
Net profit attributable to the listed company's shareholders before exceptional gains and losses	596,689,345.00	1,016,714,036.00	694,457,953.00	1,529,263,533.00
Net cash generated from/used in operating activities	16,230,705,070.00	8,648,264,222.00	8,990,282,788.00	13,868,325,299.00

Indicate by tick mark whether any of the quarterly financial data in the table above or their summations differs materially from what have been disclosed in the Company's quarterly or interim reports.

□ Yes ☑ No

IX Exceptional Gains and Losses

☑ Applicable □ Not applicable

Unit: RMB

Item	2024	2023	2022	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	150,314,680.00	-18,043,310.00	5,445,499,094.00	N/A
Government grants recognised in current profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	1,220,722,012.00	3,793,619,228.00	5,458,665,272.00	N/A
Gain or loss on fair-value changes in financial assets and liabilities held by a non-financial enterprise, as well as on disposal of financial assets and liabilities (exclusive of the effective portion of hedges that arise in the Company's ordinary course of business)	571,124,492.00	360,708,461.00	275,498,559.00	N/A
Capital occupation charges on a non-financial enterprise that are charged to current profit or loss	0.00	0.00	0.00	N/A
Gain or loss on assets entrusted to other entities for investment or management	0.00	0.00	0.00	N/A
Gain or loss on loan entrustments	0.00	0.00	0.00	N/A
Asset losses due to acts of God such as natural disasters	0.00	0.00	0.00	N/A
Reversed portions of impairment allowances for receivables which are tested individually for impairment	6,099,046.00	43,996,519.00	18,395,999.00	N/A

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Gain equal to the amount by which investment costs for the Company to obtain subsidiaries, associates and joint ventures are lower than the Company's enjoyable fair value of identifiable net assets of investees when making investments	0.00	0.00	0.00	N/A
Current profit or loss on subsidiaries obtained in business combinations involving enterprises under common control from the period-beginning to combination dates, net	0.00	0.00	0.00	N/A
Gain or loss on non-monetary asset swaps	0.00	0.00	0.00	N/A
Gain or loss on debt restructuring	0.00	0.00	0.00	N/A
One-off costs incurred by the Company as a result of discontinued operations, such as expenses for employee arrangements	0.00	0.00	0.00	N/A
One-time effect on current profit or loss due to adjustments in tax, accounting and other laws and regulations	0.00	0.00	0.00	N/A
One-time share-based payments recognized due to cancellation and modification of equity incentive plans	0.00	0.00	0.00	N/A
Gain or loss on changes in the fair value of employee benefits payable after the vesting date for cash-settled share-based payments	0.00	0.00	0.00	N/A
Gain or loss on fair-value changes in investment property of which subsequent measurement is carried out using the fair value method	0.00	0.00	0.00	N/A
Income from transactions with distinctly unfair prices	0.00	0.00	0.00	N/A
Gain or loss on contingencies that are unrelated to the Company's normal business operations	0.00	0.00	0.00	N/A
Income from charges on entrusted management	0.00	0.00	0.00	N/A
Non-operating income and expense other than the above	153,063,492.00	333,923,695.00	90,115,764.00	N/A
Other gains and losses that meet the definition of exceptional gain/loss	0.00	0.00	0.00	N/A
Less: Income tax effects	208,616,605.00	227,580,473.00	133,580,776.00	N/A
Non-controlling interests effects (net of tax)	406,583,010.00	1,106,627,416.00	1,375,063,961.00	N/A
Total	1,486,124,107.00	3,179,996,704.00	9,779,529,951.00	--

Particulars about other gains and losses that meet the definition of exceptional gain/loss:

□ Applicable ☑ Not applicable

No such cases for the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

□ Applicable ☑ Not applicable

No such cases for the Reporting Period.

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Part III Management Discussion and Analysis

I Industry Overview for the Reporting Period

Looking back at 2024, reshaping of the global landscape accelerated, and the world economy slowly recovered amid an imbalance, with significant economic growth disparities between different regions. The semiconductor display industry remained highly competitive, and companies continued to face operational pressure. Additionally, the manufacturing system accelerated its shift to emerging markets such as Southeast Asia, which caused certain disruptions to the industrial structure.

Despite the complex external environment, development opportunities also emerged. The government actively implemented policies to "benefit people's livelihoods, stimulate consumption, and strengthen economic momentum," such as "reducing the reserve requirement ratio and interest rates" and "trade-in programmes," which boosted consumer confidence, stimulated domestic economic growth, and significantly enhanced demand in the end-market. On the industrial side, semiconductor display companies produced according to market demand, improving the supply-demand relationship in the industry. At the same time, there was a clear trend of upgrading to high-end displays, with the entire industry continuing to innovate across dimensions such as new materials, new technologies, and new products. This led to breakthroughs in display technologies like UHD, ultra-high-refresh, flexible OLED, Mini/Micro LED, etc., empowering smart terminal products such as consumer electronics, automotive electronics, and industrial sensors with superior performance and diverse forms, injecting new vitality into the industry. As digital technologies like AI rapidly gained popularity, the semiconductor display industry accelerated the construction of an interconnected ecosystem, continuously expanding demand-side scenarios. This further facilitated the rapid growth of various segmented application markets, including industrial IoT, intelligent car networking, smart finance, smart industrial parks, and smart energy, bringing new development opportunities for the Company.

II Principal Operations of the Company in the Reporting Period

(I) About the Company

In constant pursuit of excellence, BOE Technology Group Co., Ltd. is an innovative IoT company dedicated to providing intelligent interface products and professional services for information interaction and human health.

With “To Be the Most Respected Company on Earth” as its vision and, BOE always keeps in mind the mission of “Change Life with BOE Display Everywhere”, upholds the core values of “Integrity & Reliability, Dedication to Customers, Being People-oriented, Openness and Innovation”, as well as adheres to the business philosophy of “Doing the Right Thing, Innovation and Progress Seeking”. In pursuit of high-quality, sustainable development and guided by the strategy of “Empower IoT with Display”, BOE has been forging ahead through innovation, as well as accelerating the realisation of high-level collaboration within and outside the industry. BOE has grown into a world leader in the semiconductor display industry and a global innovative company in the IoT sector. At present, it has a significant number of manufacturing bases in Beijing, Hefei, Chengdu, Chongqing, Fuzhou, Mianyang, Wuhan, Kunming, Suzhou Ordos, etc., with subsidiaries across nearly 20 countries and regions including the United States, Germany, Japan, South Korea, Singapore, India, Brazil, and the United Arab Emirates, as well as a service system that covers major regions of the world, such as Europe, Americas, Asia, and Africa.

Adhering to a “market-oriented, international, and professional” development approach, the Company keeps in mind the people-oriented principle, drives continuous innovations in an intelligent and IoT-based era, as well as provides customers with better products and more thoughtful service experience with its well-established global network and a diverse product and service system.

To embrace the development trends of the industry, BOE has put in place a development architecture of "1+4+N+Ecosystem", among which:

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"1" represents semiconductor display, which is the core capacity and quality resources accumulated by BOE, as well as the source and origin of the Company's development.

"4" is a high-potential channel and direction of development selected based on BOE's core competence and value chain extension, as well as the four main fronts of the Company's IoT development, namely the IoT Innovation business, the Sensor business, the MLED business and the Smart Engineering Medicine business.

"N" refers to the subdivided application scenarios of IoT that are continuously explored and cultivated by BOE, as well as the specific focus of the Company's IoT development.

“Ecosystem” is an industrial ecological development circle constructed by the Company in collaboration with many partners and by aggregating the resources of the industrial chain and ecosystem chain.

(II) About the Company’s principal operations

1. The Display Devices business

The Display Devices business offers integrated design and manufacturing services for devices, and is committed to providing interface devices applying TFT-LCD, AMOLED and other technologies, focusing on providing customers with high-quality display devices for smartphones, tablet PCs, laptops, monitors, TVs, vehicles, etc.

2. The IoT Innovation business

The IoT Innovation business offers integrated design and manufacturing services for system solutions, and provides customers with competitive smart terminal products for TVs, monitors, laptops, tablets, low-power devices, IoT, 3D display, etc. Backed by AI and big data technologies, it focuses on products and services combining hardware and software, providing integrated IoT solutions for segments including smart industrial parks, smart finance, etc.

3. The Sensor business

The Sensor business offers integrated design and manufacturing solutions, focuses on FPXD, smart display windows, MEMS, industrial sensors, and glass packaging substrates, and provides customers with products and services including back plates for flat panel X-ray detectors (FPXD), intelligent PDLC windows and PDLC system solutions, consumer electronics and industrial application solutions, and advanced packaging, among others.

4. The MLED business

The MLED business provides LED solutions with integrated R&D, manufacturing and marketing services. Focused on devices and solutions, this business renders LED backlight products with high quality and reliability for TVs, monitors, notebooks, vehicles, etc., as well as Mini/Micro-LED display products with high brightness, high reliability and high contrast for segment markets of outdoor, commercial, transparent, specialized and other displays.

5. The Smart Engineering Medicine business

The Smart Engineering Medicine business adopts a professional service model to provide products, services and solutions in relation to medical care, smart nursing, medical-engineering integration, etc. Meanwhile, this business is committed to providing a closed loop of through-life health services with health management as the core, medical terminals as the traction, and digital hospitals and recreational communities as the support. It connects testing equipment, healthcare workers and customers through the smart health management ecosystem where customers enjoy professional health services including prevention, treatment, therapy and nursing.

6. The “N” business

With a specific focus on the "N" business, the Company provides hardware and software integrated system solutions for different segments, including intelligent car networking, smart energy, industrial IoT, UHD display, etc., which can provide customers with multi-functional and smart new experience under IoT scenarios.

In terms of intelligent car networking, the business integrates DMS, gesture recognition, touch feedback, naked-eye 3D and other functions, focuses on the intelligent cockpit "HERO" innovative application scenarios, and promote the continuous upgrading of products and solutions in the field of vehicle-mounted display and interaction. One-stop products and services for automotive intelligent upgrading are provided, representing a new leading ecosystem of innovative and intelligent travel.

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In terms of the smart energy business, BOE focuses on zero-carbon integrated energy services. With BSEOS as the empowering platform, it revolves around various aspects of "source-grid-load-storage-carbon." It offers a zero-carbon implementation path of "source decarbonization, process decarbonization, end negative carbon, and intelligent carbon management," providing customers with comprehensive energy services and utilization, and zero-carbon solutions.

In terms of the industrial internet business, BOE is committed to providing industrial software, intelligent manufacturing solutions for the pan-semiconductor industry. Leveraging over three decades of industry experience, BOE offers pan-semiconductor industrial software, smart factory services, industrial AI, and other products and services, continuously driving high-quality development across the industry.

The ultra-high-definition display business has entered a new development stage with key ultra-high-definition technologies driving the industrial chain of ultra-high-definition front-end capture, transmission, distribution, and terminal display, connecting the 8K ultra-high-definition video industry content production chain, and promoting the application of ultra-high-definition in visual arts and other digital scenarios.

III Core Competitiveness Analysis

1. Clear strategic leadership and a sustainable value growth system

Based on years of deep cultivation in the fields of semiconductor display and Internet of Things (IoT) innovation, the Company proposed the "Empower IoT with Display" strategy tailored to its transformation and development. By integrating more functions, deriving more forms, and inserting more scenarios, the strategy explores the ubiquitous growth potential of "display", expands its integrated software and hardware application capabilities, and collaborates with numerous ecosystem partners to realise co-created value, thereby building a digital-intelligent industrial ecosystem in the intelligent IoT era where "display as terminal, display as platform, and display as system."

Building upon the ongoing implementation of the "Empower IoT with Display" strategy, and based on in-depth reflection on industrial development patterns, in 2024 the Company creatively proposed the strategic elevation theory of the "The Nth Curve Theory". Leveraging its long-standing core strengths in semiconductor display, glass-based processing, and large-scale integrated intelligent manufacturing, the Company continues to expand and incubate emerging tracks, helping to consolidate its core competitive advantages through growth and achieve sustainable business development.

2. Market leadership and diversified business ecosystems

In line with the development trends of the digital-intelligent era, the Company has accurately identified customer needs, keenly captured market opportunities, and actively seized the initiative in business deployment. At present, it is further expanding its global footprint, improving business layout in more segmented scenarios, and exploring new growth curves.

In 2024, the Company continued to maintain its leading global position in the semiconductor display industry, enhancing its market influence together with strategic customers and steadily increasing the proportion of core customers. In the LCD segment, the Company's shipments of display panels for the five major mainstream applications remained the highest globally. The product mix of LCDs continued to optimise, with improvements in large-size and gaming display performance, leading the high-end upgrade of the display industry. In the flexible OLED segment, approximately 140 million units were shipped throughout the year, ranking second globally in volume. Shipments of foldable products increased by about 40%, with several high-end foldable models exclusively supplied to customers.

The Company continuously drives the expansion of diversified application scenarios to facilitate the implementation of IoT innovation transformation. The smart terminal business further strengthened its overseas service capabilities, with the second phase of the self-built smart terminal project in Vietnam successfully topped out. Competitiveness in low-power and IoT application terminal products continued to rise, with shipments in interactive whiteboards and splicing screens ranking first globally. After years of deployment, the 3D display business has achieved full product coverage from 7.9" to 110". The system solutions business is committed to providing one-stop hardware-software integrated solutions for numerous segmented scenarios such as campuses, finance, education, digital

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exhibitions, etc., supporting intelligent transformation across industries. The MLED business made significant progress, delivering benchmark projects across multiple fields with products featuring high brightness, high reliability, and high contrast. In the sensor business, the imaging segment secured key projects with leading partners; the smart window segment expanded into multiple automotive customers; the light curtain side window product secured a designated project with a high-end customer; industrial sensing products achieved breakthroughs with key customers. The smart engineering medicine business experienced year-on-year growth in revenue, outpatient volume, and discharge volume, with significant improvements in operational quality. In addition, the Company is accelerating the construction of new growth curves. The pilot line of the perovskite photovoltaic project successfully produced its first batch of samples. Glass-based packaging achieved key technological breakthroughs, enabling the provision of high aspect ratio panel-level samples to customers.

The "N" business serves as the Company's concrete entry point for IoT innovation transformation. Through the construction of a "technology-scenario-ecosystem" framework, it continuously enhances its competitive advantage within the ecosystem, enabling customers to enjoy new intelligent scenario experiences. In 2024, BOE Varitronix continued to implement designated projects for top domestic and international customers. BOE Energy Technology achieved breakthroughs in energy management contracting services and received the highest industry credit honour for energy-saving enterprises. UPTC continued building benchmark projects in the digital space. The Company's cross-industry technology reuse in fields such as intelligent car networking and smart energy broke traditional business boundaries. This further drove display technologies to evolve into high-value, system-level "intelligent hubs," continuously strengthening the foundation for the Company's development and promoting the synergistic growth of the industrial ecosystem.

3. Outstanding technological strength and forward-looking innovation deployment

The Company has always upheld innovation as a guiding force, consolidating its core technological capabilities and enhancing its overall competitive strength. It has established three major technology brands: ADS Pro, f-OLED, and α-MLED. By reinforcing technological innovation, the Company continues to optimise the user experience. At the same time, it continues to strengthen the synergy among industry, academia, and research, building three key technology sources in semiconductor display, IoT innovation, and sensor devices. The Company is committed to developing an innovation ecosystem and collaborating with numerous industry partners to achieve co-created value.

In terms of product influence, the Company leads industry development with cutting-edge technology. It launched the world's first high colour gamut and high-efficiency C100, marking a breakthrough in its high-end Mini LED TV product line. The world's first "Z"-shaped three-fold MBL product entered mass production and delivery, ushering in a new era of OLED products.

In terms of technological influence, the AI+ display device image enhancement technology solution won the 2024 DIC AWARD. The 110" 16K naked-eye 3D terminal and the 32" light field display both received the SID 2024 PCA Award. In addition, the project "Key Technologies and Applications of Integrated Light Field 3D Display," in which the Company participated, was awarded the Second Prize of the National Technological Invention Award. In standard-setting, the Company initiated 14 new external standards and published 19 new external standards, accelerating its transition from a technology innovation leader to a standard-setter in the industry.

Regarding patents, the Company continuously strengthens its high-quality patent layout, with over 8,000 new patent applications in the year, including over 90% invention patents and over 33% overseas patents covering multiple countries and regions such as the United States, Europe, Japan, and Korea, spanning innovative fields like flexible OLEDs, sensors, and artificial intelligence. The Company's technological innovation prowess has been continuously recognized by authoritative organizations across the world, entering the global TOP 20 in the IFI U.S. patent authorization ranking for seven consecutive years and the global TOP 10 in WIPO's global PCT patent application for nine consecutive years. In 2024, it ranked 12th in the first-ever released *Top 100 Global Innovators* by Clarivate Analytics, further demonstrating its innovation strength and technological leadership as an industry leader.

4. Comprehensive organisational mechanisms and a lean operational management system

The Company continues to deepen the "three offices and three managements" operational management system. By establishing front and middle-office operational teams and leveraging key levers such as strategy, processes, and performance, the Company continuously streamlines collaborative mechanisms among front, middle, and back offices, significantly improving market responsiveness,

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communication efficiency, and decision-making deployment efficiency. Meanwhile, in response to the development needs of the digital-intelligent era, the Company has set the goal of building "one digital and visible BOE," and is continuously advancing digital transformation to support the optimisation of its operational mechanisms and maximise business value output. In 2024, to further enhance the application of AI in business development and corporate operations, the Company launched the "AI+" strategy and established the "AI+" Innovation and Application Committee to accelerate the construction of the foundational AI infrastructure and strengthen its core competitive advantages. The "AI+" strategy will be deeply integrated with business development needs, continuously supporting innovation in manufacturing and products, driving improvements in quality, cost-efficiency, and performance at the factory level, as well as promoting intelligent upgrades in terminal products, thereby further enhancing the Company's operational efficiency.

5. Excellent corporate culture and an enduring spirit of endeavour

Since its founding, the Company has upheld the lofty aspiration of contributing to national industry development. Through more than thirty years of entrepreneurship and innovation, it has forged an outstanding corporate culture rooted in the values of the "Three Virtues and Five Spirits." Over the years, in the face of a complex and ever-changing business environment, the Company has adhered to a growth logic of "inheritance, innovation, and development," continuously enriching the connotation of its corporate culture, and forming a deeply cohesive and inspirational core cultural identity. In 2024, BOE was honoured as a "Best Practise Enterprise in National Corporate Culture," a strong affirmation of its outstanding corporate values. This recognition will inspire the Company to continue harnessing the creative power of its culture, and to fully leverage the driving force, influence, value, and branding strength of its corporate culture to accelerate reform and development, and to speed up the construction of a world-class enterprise.

IV Core Business Analysis

1. Overview

1. The Display Devices business

The leading position continued to strengthen, consolidating development advantages. Shipments of mainstream LCD applications remained the highest globally. Annual shipments of flexible OLED devices recorded significant year-on-year growth, with multiple high-end foldable products supplied exclusively to customers. Technological innovation led to a full upgrade of high-end flagship products, with notable results in product mix optimisation: the high-end LCD solution UB Cell launched iterated Black Diamond and Black Crystal products, setting new trends in high-end TVs. In the OLED business, the Company jointly developed with customers the world's first three-fold product, opening a new chapter for OLED mobile terminal applications. In addition, major projects progressed smoothly: the topping-out of China's first 8.6G AMOLED production line was completed ahead of schedule, and the first product of the newly constructed 6G LTPO LCD production line was lit in advance, continuously reinforcing the Company's competitive advantage in the semiconductor display sector.

2. The IoT Innovation business

Deeply cultivating segmented markets, the industry influence was significantly enhanced. In the smart terminal business, TV terminals secured tenders for high colour gamut and low energy consumption products; MNT terminals achieved record-high sales in high-end segments such as gaming, QHD+, and Mini LED; TPC terminals entered the ODM resource pool of core tablet customers, and the overseas business obtained Google MADA qualification; e-Note products for office and education made breakthroughs in full-device self-development; shipments in segmented markets such as interactive whiteboards and splicing screens remained first globally. In the system solutions business, the smart finance segment had cumulatively provided comprehensive, multi-level solutions to over 4,500 bank branches in 31 provinces, municipalities, and autonomous regions across China. The smart industrial parks segment continued strengthening product solution capabilities in sub-scenarios such as cultural tourism and business parks, delivering over 50 benchmark projects in 35 cities, serving more than 700 customers and promoting intelligent service upgrades in parks. The brand business

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continued to cultivate scenarios such as conference and office use, digital exhibitions, and new retail, creating a series of more intelligent and user-friendly commercial display products, comprehensively enhancing brand influence.

3. The Sensor business

Continuously cultivating high-potential segments, the business developed with high quality. Cooperation with leading FPXD customers deepened, with year-on-year sales growth. Revenue from smart windows doubled year-on-year, the flexible LC smart light curtain successfully rolled off the production line, and smart dimming for passenger vehicles became standard on flagship models of key customers. Suzhou Sensor introduced products to leading customers in industries such as photovoltaics and lithium batteries. The MEMS segment focused on pressure sensors, promoted product commercialisation, and expanded product applications in new scenarios.

4. The MLED business

Business operations improved steadily. MLED continued to refine the industrial chain. The direct display business showed marked improvement, the new COB production line was successfully lit, the four-sided naked-eyeglasses-free 3Dwon the 2024 Berlin Design Award, and the cinema screen received Hollywood DCI certification. In the backlight business, product competitiveness further strengthened, with coordinated launches with leading industry customers in segmented markets such as NB, MNT, TPC, automotive, and commercial display. Multiple high-end products, including Mini LED, curved, and irregular-shaped displays, were introduced. Among them, the MNT 31.5" product received the gold prize of the Visual Grand Prix (VGP) Awards, and the first 13.48" automotive product entered mass production.

5. The Smart Engineering Medicine business

Digital hospital operational capabilities were continuously enhanced, and brand influence significantly increased. Total outpatient volume of digital hospitals rose by approximately 23% year-on-year, and total discharge volume increased by more than 17% year-on-year. The key departments of obstetrics, gynaecology, and paediatrics at OASIS International Hospital continued steady development. Key disciplines such as orthopaedics at Hefei BOE Hospital reached a leading level in the province. Chengdu BOE Hospital ranked among the top in the province in haematology and oncology. Suzhou BOE Hospital passed the evaluation for tertiary hospital status and received approval for three district-level key disciplines. The first smart elderly care project—Chengdu Jincheng Shiguang—was put into operation and received multiple industry honours. Focusing on the prevention and control of myopia in adolescents, the Company launched the Changying Edition Yuanwang learning screen, significantly improving user experience. Meanwhile, innovation and R&D progressed further. In regenerative medicine, clinical trials for cardiac patches advanced steadily with six enrolled cases during the year. Clinical research on NK therapy for urinary system tumours was promoted in parallel. Two Beijing municipal key laboratories were approved in cooperation with Beijing Tiantan Hospital and the Cancer Hospital, Chinese Academy of Medical Sciences.

6. The “N” business

Breakthroughs were achieved across all innovative business lines, continuously setting industry benchmarks. Varitronix strengthened strategic cooperation with mainstream domestic brands and co-established a joint innovation display laboratory with Chery. Large-size OLED products secured platform-based designation projects with leading domestic new energy vehicle customers. In overseas markets, Mini LED + Oxide integrated module platform designation projects were obtained from top-tier customers. BOE Energy Technology achieved year-on-year growth in both revenue and net profit. Investment and construction of new energy power stations increased by over 50% year-on-year. The company received the highest industry honours: 5A in energy management contracting services and 3A in energy-saving enterprise credit rating. It was officially listed on the National Equities Exchange and Quotations (NEEQ). Zhongxiangying provides industrial software, smart facility management, and industrial AI products and services for the pan-semiconductor industry. Its self-developed products have achieved continued breakthroughs across industries such as semiconductor wafers, semiconductor packaging and testing, film materials, new energy vehicles, batteries, and photovoltaics. UPTC focuses on the ultra-high-definition digital sector and launched three core products: ultra-high-definition display terminals for government and enterprises, domestically produced intelligent flight display terminals, and the U-Station ultra-high-definition broadcasting control

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terminal. The company delivered a series of benchmark projects, including the Liangma River Platinum Palace Lock and the MGM Digital Art Museum in Macau, and supported the second scene of the National Theatre of China's Sudi Chunxiao Project, which was selected as one of the Ministry of Culture and Tourism's "Top 10" National Cases of Cultural Tourism Digital Innovation 2024. The digital art exhibition project of the National Centre for the Performing Arts was selected as one of the "2024 Representative Cases in the Audiovisual System Industry."

2. Revenue and Cost Analysis

(1) Breakdown of Operating Revenue

Unit: RMB

Item	2024		2023		Change (%)
	Operating revenue	As % of total operating revenue (%)	Operating revenue	As % of total operating revenue (%)	
Total	198,380,605,661.00	100%	174,543,445,895.00	100%	13.66%
By operating division					
Display Devices business	165,003,592,549.00	83.18%	146,603,375,798.00	83.99%	12.55%
IoT Innovation business	33,828,880,608.00	17.05%	33,792,127,023.00	19.36%	0.11%
Sensor business	386,471,446.00	0.19%	405,037,922.00	0.23%	-4.58%
MLED business	8,483,421,034.00	4.28%	5,664,637,280.00	3.25%	49.76%
Smart Engineering Medicine business	1,839,415,166.00	0.93%	1,676,326,992.00	0.96%	9.73%
Other business and offset among segments	-11,161,175,142.00	-5.63%	-13,598,059,120.00	-7.79%	-17.92%
By product category					
Display Devices business	165,003,592,549.00	83.18%	146,603,375,798.00	83.99%	12.55%
IoT Innovation business	33,828,880,608.00	17.05%	33,792,127,023.00	19.36%	0.11%
Sensor business	386,471,446.00	0.19%	405,037,922.00	0.23%	-4.58%
MLED business	8,483,421,034.00	4.28%	5,664,637,280.00	3.25%	49.76%
Smart Engineering Medicine business	1,839,415,166.00	0.93%	1,676,326,992.00	0.96%	9.73%
Other business and offset among segments	-11,161,175,142.00	-5.63%	-13,598,059,120.00	-7.79%	-17.92%
By operating segment					
Mainland China	99,522,213,629.00	50.17%	80,541,975,332.00	46.15%	23.57%
Other regions	98,858,392,032.00	49.83%	94,001,470,563.00	53.85%	5.17%
By marketing model					
Direct sales	198,380,605,661.00	100.00%	174,543,445,895.00	100.00%	13.66%

(2) Operating Division, Product Category, Operating Segment or Marketing Model Contributing over 10% of Operating Revenue or Operating Profit

☑ Applicable □ Not applicable

Unit: RMB

Item	Operating revenue	Cost of sales	Gross profit margin	YoY change in operating revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
By operating division						

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Display Devices business	165,003,592,549.00	143,955,472,188.00	12.76%	12.55%	6.90%	4.62%
IoT Innovation business	33,828,880,608.00	30,247,926,452.00	10.59%	0.11%	-2.24%	2.15%
By product category						
Display Devices business	165,003,592,549.00	143,955,472,188.00	12.76%	12.55%	6.90%	4.62%
IoT Innovation business	33,828,880,608.00	30,247,926,452.00	10.59%	0.11%	-2.24%	2.15%
By operating segment						
Mainland China	99,522,213,629.00	83,710,296,733.00	15.89%	23.57%	15.73%	5.70%
Other regions	98,858,392,032.00	84,511,652,840.00	14.51%	5.17%	2.88%	1.89%
By marketing model						
Direct sales	198,380,605,661.00	168,221,949,573.00	15.20%	13.66%	8.90%	3.70%

Core business data of the prior year restated according to the changed statistical caliber for the Reporting Period:

□ Applicable ☑ Not applicable

(3) Whether Revenue from Physical Sales Is Higher than Service Revenue

☑ Yes □ No

Operating division	Item	Unit	2024	2023	Change (%)
TFT-LCD	Sales volume	K ㎡	83,132.00	77,400.00	7.41%
	Output	K ㎡	83,328.00	78,107.00	6.68%
	Inventory	K ㎡	5,886.00	5,690.00	3.44%
AMOLED	Sales volume	K ㎡	2,093.00	1,704.00	22.83%
	Output	K ㎡	2,115.00	1,737.00	21.76%
	Inventory	K ㎡	163.00	141.00	15.60%

Reason for any over 30% YoY movements in the data above

□ Applicable ☑ Not applicable

(4) Execution Progress of Major Signed Sales and Purchase Contracts in the Reporting Period

□ Applicable ☑ Not applicable

(5) Breakdown of Cost of Sales

By operating division and product category

Unit: RMB

By operating division	Item	2024		2023		Change (%)
		Cost of sales	As % of total cost of sales (%)	Cost of sales	As % of total cost of sales (%)	
Display Devices business	Materials, labor costs, depreciation, etc.	143,955,472,188.00	85.57%	134,669,314,965.00	87.18%	6.90%
IoT Innovation business	Materials, labor costs, depreciation, etc.	30,247,926,452.00	17.98%	30,940,234,587.00	20.03%	-2.24%

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Sensor and solution business	Materials, labor costs, depreciation, etc.	304,425,278.00	0.18%	330,920,417.00	0.21%	-8.01%
MLED business	Materials, labor costs, depreciation, etc.	7,993,316,575.00	4.75%	5,512,239,740.00	3.57%	45.01%
Smart Engineering Medicine business	Materials, labor costs, depreciation, etc.	1,899,758,297.00	1.13%	1,681,025,214.00	1.09%	13.01%
Others and offset	Materials, labor costs, depreciation, etc.	-16,178,949,217.00	-9.61%	-18,660,064,887.00	-12.08%	-13.30%

Unit: RMB

By product category	Item	2024		2023		Change (%)
		Cost of sales	As % of total cost of sales (%)	Cost of sales	As % of total cost of sales (%)	
Display Devices business	Materials, labor costs, depreciation, etc.	143,955,472,188.00	85.57%	134,669,314,965.00	87.18%	6.90%
IoT Innovation business	Materials, labor costs, depreciation, etc.	30,247,926,452.00	17.98%	30,940,234,587.00	20.03%	-2.24%
Sensor and solution business	Materials, labor costs, depreciation, etc.	304,425,278.00	0.18%	330,920,417.00	0.21%	-8.01%
MLED business	Materials, labor costs, depreciation, etc.	7,993,316,575.00	4.75%	5,512,239,740.00	3.57%	45.01%
Smart Engineering Medicine business	Materials, labor costs, depreciation, etc.	1,899,758,297.00	1.13%	1,681,025,214.00	1.09%	13.01%
Others and offset	Materials, labor costs, depreciation, etc.	-16,178,949,217.00	-9.61%	-18,660,064,887.00	-12.08%	-13.30%

Note:

The major cost of sales items such as materials, labor costs and depreciation are considered as business secrets. In order to avoid the leakage of these secrets, which could result in damage to the interests of the Company and its investors, cost of sales is only presented with respect to the industry segment to which the Company belongs in the table above.

(6) Changes in the Scope of Consolidated Financial Statements for the Reporting Period

☑ Yes □ No

The changes in the scope of consolidated financial statements for the Reporting Period had no significant impact on segment data.

(7) Major Changes to the Business Scope or Product or Service Range in the Reporting Period

□ Applicable ☑ Not applicable

(8) Major Customers and Suppliers

Major customers:

Total sales to top five customers (RMB)	74,373,763,551.00
Total sales to top five customers as % of total sales of the Reporting Period (%)	37.50%
Total sales to related parties among top five customers as % of total sales of the Reporting Period (%)	0.00%

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Information about top five customers:

No.	Customer	Sales revenue contributed for the Reporting Period (RMB)	As % of total sales revenue (%)
1	Customer A	29,896,086,331.00	15.07%
2	Customer B	16,421,735,730.00	8.28%
3	Customer C	9,975,932,216.00	5.03%
4	Customer D	9,082,811,146.00	4.58%
5	Customer E	8,997,198,128.00	4.54%
Total	--	74,373,763,551.00	37.50%

Other information about major customers:

□ Applicable ☑ Not applicable

Major suppliers:

Total purchases from top five suppliers (RMB)	24,154,203,878.00
Total purchases from top five suppliers as % of total purchases of the Reporting Period (%)	18.05%
Total purchases from related parties among top five suppliers as % of total purchases of the Reporting Period (%)	0.00%

Information about top five suppliers:

No.	Supplier	Purchase in the Reporting Period (RMB)	As % of total purchases (%)
1	Supplier A	6,501,353,406.00	4.86%
2	Supplier B	6,122,649,926.00	4.58%
3	Supplier C	4,982,615,909.00	3.72%
4	Supplier D	3,363,549,009.00	2.51%
5	Supplier E	3,184,035,628.00	2.38%
Total	--	24,154,203,878.00	18.05%

Other information about major suppliers:

□ Applicable ☑ Not applicable

3. Expense

Unit: RMB

Item	2024	2023	Change (%)	Reason for any significant change
Selling expense	1,995,294,652.00	1,896,331,536.00	5.22%	N/A
Administrative expense	6,218,672,130.00	5,944,875,540.00	4.61%	N/A
Finance costs	1,224,387,370.00	1,150,310,546.00	6.44%	N/A
R&D expense	13,123,309,231.00	11,319,503,088.00	15.94%	N/A

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4. R&D Investments

☑ Applicable □ Not applicable

Names of main R&D projects	Project objectives	Project progress	Objectives to be achieved	Expected impact on the future development of the Company
UB Cell Project	To produce LCDs with an image quality comparable to that of OLEDs and a cost lower than that of OLEDs and enhance BOE's competitiveness in high-end products.	Product mass production achieved.	1. Improve static contrast ratio to 3500:1; reduce reflectivity to 0.5%; 2. Achieve low-cost circular polarised eye protection; 3. Mass production of UB 3.0 high-end flagship model and completion of UB 4.0 technology development.	To achieve a platform-based leap in technological capability; already introduced into high-end TV products; To become a mainstream technology for display products and a strategic leader for product upgrading.
Oxide	To further utilise the advantages of high mobility and low leakage current of oxides, develop new device structures, create advanced and reliable oxide process capability, and achieve overall improvement of product performance.	In progress	1. Ensure Top Gate mass production schedule; 2. 1Hz low-frequency design for NB to meet brand customer flicker standards and fulfil customer product development requirements.	To further enhance the mobility of Oxide materials and reduce low frequency; to construct the BOE Oxide brand based on BOE's production capacity edge and offer robust support for boosting BOE's product competitiveness.
Function Integration	Integrate light sensors, Smart GOA, under-screen ultrasonic fingerprint recognition, privacy protection, and other functions into panels to enhance competitiveness.	In progress	1. a-Si light sensing integration product-ready and promoted to customers; 2. Smart GOA productised; 3. 10*11 ultrasonic fingerprint upgraded with pressure-sensing and productised; PI-based ultrasonic fingerprint tech completed; 4. Switchable shared/private mode achieved.	Integrated functionality adds value and expands application scenarios for more user-friendly and cost-effective screens, enhancing market competitiveness.
GPR	Develop new materials and advanced processes for GPR 3D products targeting 31.5" 4K medical displays to reduce crosstalk and enhance optical characteristics.	In progress	Development of new materials and processes with low crosstalk for 86/31.5" 4K displays completed.	With growth in education and medical markets (e.g., endoscopy), in-house GPR technology positions BOE to seize opportunities in large-format glasses-type 3D products.
Health Display	Create low-cost circular polarised eye-protection display solutions with antibacterial and antiviral functionalities.	In progress	Create proprietary low-cost circular polarised eye-protection display solutions with antibacterial and antiviral functionalities.	Establish IP in low-cost natural light-like eye-protection technology, lead the trend in health display solutions, and boost product competitiveness, providing strong support for BOE's market position.
Low-Carbon and Environmentally Friendly	Improve light transmittance, adopt PFAS-free materials, and introduce low-temperature processes to reduce carbon emissions and enhance competitiveness.	In progress	1. Completed 7.0% light transmittance tech for 55" VA 4K TVs; 2. PFAS-free solution verified and ready for productisation; 3. Low-temperature 2.0 process	Explore enhanced light transmittance, low-carbon materials, and process innovations to build a green, low-carbon display tech platform and capture early

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			validation completed.	market opportunities.
Automotive Intelligent Cockpit	To integrate multiple functions based on the high-resolution ultra large screen and create a new concept of intelligent cockpit.	In progress	Panel-integrated features include PHUD, light sensing integration, and switchable peep-proof, among various other functionalities.	To lead the trend towards high-definition large-size smart displays in vehicles, develop multifunctional, intelligent cockpit solutions for automobiles enhancing competitiveness in automotive displays.
HRD Technology	Achieve different refresh rates for different areas to save driving power consumption.	Product mass production achieved	1. Reduce driving power consumption; 2. Achieve different refresh rates in different areas.	As a platform technology, it can be integrated into different application products, continuing to enhance the technological value of high-end flagship models based on LTPO, helping BOE's high-end OLED product marketing.
Tandem Technology	Use tandem OLED light-emitting devices to reduce power consumption, significantly improve brightness and lifespan.	Product mass production achieved	1. Significant increase in brightness in both normal and high-bright modes; 2. Lifespan doubled; 3. Power consumption significantly reduced.	As a platform technology, it can be integrated into different application products and is expected to become an important label for future high-end OLED products. It can also accelerate OLED screen penetration in high-end laptops, automotive, and other product fields, boosting the Company's performance.
Wide Colour Gamut OLED Light-emitting Devices	Improve BT2020 colour gamut.	In progress	Achieve ≥95% coverage of BT2020 colour gamut.	As a platform technology, it can be integrated into different application products, emphasising the value of BOE's OLED wide-colour-gamut products and assisting in high-end product marketing by improving the BT2020 colour gamut development.
Extreme Narrow Border Technology	Significantly reduce the border size of the entire device.	In progress	Reduce the bottom border size of the entire device.	As a platform technology, it can be integrated into different application products, continuously improving the narrow border competitiveness of BOE OLED products.
Foldable New Forms	Expand new forms of foldable products.	Product mass production achieved	Mass production of new form foldable terminal products.	As an innovative product form in the mobile terminal field, it represents BOE OLED's leading technological strength.
Flexible Flat Laptop Products Mass Productio	BOE's first flexible OLED flat laptop product mass production.	Product mass production achieved	Integrate flexible OLED, lightweight, narrow four-sided borders, FMLOC+ active pen integration, and other advantages.	Mass production of this product marks an important breakthrough for BOE OLED in the laptop market.

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n				
110-inch Mini LED TV Project	Create a super-large size, high colour gamut, high picture quality, ultra-efficient TV product.	The product client has been launched.	1. Develop Mini LED products with over 5000 partitions, 5000 nits brightness, 8 million contrast ratio; 2. New backlight solution developed, achieving DCI-P3 125% colour gamut, and ultra-efficient energy consumption of 10 cd/W for TVs.	Achieve breakthroughs in high colour gamut, high picture quality, and low power consumption, which may become the leading technology for large-size high-end display products, boosting BOE's high-end product competitiveness and profitability growth.
AI Laptop Project	Develop AI-enabled laptops by integrating AI technology, providing more competitive products for customers and a smarter, personalised experience for users.	The product client has been launched.	Enabling local AI computing power and supporting the development and deployment of multiple local AI applications such as AICC and natural language.	To uphold a strong reputation for BOE and its customers with professional development capabilities and sound product quality, thereby laying the foundation for securing greater breakthroughs with brand customers
12.1-inch Glass-Free 3D TPC Product Project	Enhance the 3D viewing experience and achieve 2D/3D switchable glass-free 3D display TPC products independently developed.	Mass production; The product client has been launched.	Realise 2D/3D switchable glass-free 3D display with high transparency and no loss in 2D images, with an eye-tracking system for the customer's whole machine to achieve a >80° 3D viewing angle.	2/3D switchable glass-free 3D TPC products are industry-leading, achieving one-button switching between 2D and 3D modes and incorporating eye-tracking technology for single-user, , offering an immersive experience and increasing the market influence of 3D displays.
Smart All-in-One C100 Product Project	Complete an AI-powered, highly efficient, and collaborative smart all-in-one product to enhance user experience and core competitiveness in smart office solutions.	Mass production.	1. Complete 65/75/86-inch 4K product development; develop AI big model meeting minutes, device operation Q&A app; 2. Complete voice-controlled screen function development for smart pen; 3. Complete natural handwriting 3.0 app, BOE Share app development, supporting 4K screen sharing and BYOM function.	The C100 series integrates AI multimodal interaction and large model technology, launching industry-leading applications, forming the core competitiveness of the product and significantly enhancing market competitiveness
Smart 3D Software Technology Platform Project	Support glass-free 3D display products, providing low-cost, high-quality, scalable hardware-software integrated terminal solutions for 3D smart terminals.	The product client has been launched.	Provide comprehensive services for multiple glass-free 3D terminals, completing over 10 software developments including global interlacing, AI 3D player, and 3D conversion platform.	The interlacing and 3D model viewing technologies have been applied in key customer products, further enhancing BOE's industry competitiveness. Help BOE's glass-free 3D industry development and address the low playability and promotion difficulties caused by lack of software and content.
LED Direct-View Technology	Develop LED direct-view products suitable for different scenarios, including outdoor displays, digital movie LED screens, xR virtual shooting	Mass production.	1. Develop products with efficient heat dissipation, high brightness energy-saving (up to 10,000+ nits brightness), easy maintenance, and creative design; complete outdoor	Empower LED direct-view products with technology and creativity, expand potential opportunities for multi-scenario penetration, enhance

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Research and Application	products, etc., to meet market needs.		product installation; 2. Launch MLED Super Digital Movie LED Screen solution, achieving successful lighting and DCI certification; 3. Build full hardware/software xR virtual shooting solution.	brand awareness and market share, and promote the continuous growth of BOE's MLED business.
MLED Backlight Product Development	Leverage MLED backlight advantages, focus on high-end market applications, and optimise solutions to introduce multiple products.	Mass production.	1. Provide customers with 1K+ partition, high refresh rate, low latency, high-quality MLED COG backlight solutions, optimise product costs, and enter high-end markets such as gaming and medical; 2. Provide customers with high contrast, high brightness MLED backlight automotive displays, offering a refined and realistic visual experience for drivers in both daylight and nighttime.	Promote market share growth of MLED backlight products in automotive, gaming, and display markets through high-quality visual performance and professional development capabilities.
High-Performance Light Control Solution	Apply solar power and wireless transmission technology, we develop the smart window solution product that powered by green energy and without wiring requirements. Develop flexible light control products, technologies, materials, and processes to meet panoramic roof needs for passenger vehicles.	In progress	1. Develop a smart window solution product that powered by green energy and without wiring requirements and achieve energy-saving through solar and dimming functions; 2. Flexible light control products complete flexible process route construction, supporting materials development, and final integration process development.	Solve architectural customer pain points and improve customer experience. Get potential customers, achieving low-carbon energy-saving with solar and dimming technologies. Expand the passenger vehicle market for flexible light control products.
High-Performance Fiber Optic Sensor	Develop high-performance fiber optic amplifier products.	Mass production.	Develop new optical path solutions and circuit systems, enhance light emission and reception intensity, and reduce response time.	Develop high-performance fiber optic amplifiers based on customer needs for detection distance, precision, and response time, opening the semiconductor industrial sensing market.
Industrial FPXD Product Expansion	Achieve mass production of high-resolution, high-frame-rate dynamic industrial products and flexible industrial products.	Mass production.	1. Enhance backplane spatial resolution, and improve frame rates; 2. Improve flexible process route and increase yield.	Develop new growth points in the X-ray detection field and expand product applications.
Glass-Based Semiconductor Specialised Devices	Develop large-size, high-performance glass-based packaging substrates.	In progress	1. Clarify the glass-based substrate technical route and produce samples; 2. Solve key technical problems and improve product reliability.	BOE combines its own experience to develop glass substrate technology to help upgrade packaging technology.
Perovskite Photovoltaic Technology R&D	Focus on improving the efficiency and lifespan of perovskite photovoltaics, and conduct related technology and material research.	In progress	Achieve breakthroughs in perovskite photovoltaic key technologies, improving lifespan and efficiency, exploring productisation opportunities.	Build a solid technological reserve for perovskite photovoltaics, expand product application areas, and incubate new business growth points.
Cardiac Membran	Complete Phase I clinical trials for cell membrane drug	In progress	1. Complete clinical dosing escalation to determine the	The first stem cell membrane drug in China, with a high

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e Phase I Clinical Trial	products to verify the safety and efficacy of the cell membrane in patients with low ejection fraction coronary heart disease, and develop the first stem cell membrane therapy product.		maximum tolerated dose of the drug; 2. Verify clinical safety and explore efficacy.	technological barrier, will enhance BOE's influence in high-end medical technology and product development. Accumulate technology from the cell membrane platform and expand indications, benefiting patients with multiple diseases and improving BOE's medical competitiveness.

Particulars about R&D personnel:

Item	2024	2023	Change (%)
Number of R&D personnel	22,745	21,888	3.92%
R&D personnel as % of total employees	22.95%	24.17%	-1.22%
Educational background of R&D personnel			
Bachelor's degree	13,593	13,237	2.69%
Master's degree	7,202	6,620	8.79%
Age structure of R&D personnel			
Below 30	8,526	8,478	0.57%
30~40	11,592	11,238	3.15%

Particulars about R&D investments:

Item	2024	2023	Change (%)
R&D investments (RMB)	13,205,274,107.00	11,363,268,890.00	16.21%
R&D investments as % of operating revenue	6.66%	6.51%	0.15%
Capitalized R&D investments (RMB)	81,964,876.00	43,765,802.00	87.28%
Capitalized R&D investments as % of total R&D investments	0.62%	0.39%	0.23%

Reasons for any significant change to the composition of R&D personnel and the impact:

□ Applicable ☑ Not applicable

Reasons for any significant YoY change in the percentage of R&D investments in operating revenue:

□ Applicable ☑ Not applicable

Reasons for any sharp variation in the percentage of capitalized R&D investments and rationale:

□ Applicable ☑ Not applicable

5. Cash Flows

Unit: RMB

Item	2024	2023	Change (%)
Subtotal of cash generated from operating activities	219,215,758,074.00	197,467,109,087.00	11.01%
Subtotal of cash used in operating activities	171,478,180,695.00	159,165,282,203.00	7.74%
Net cash generated from/used in operating activities	47,737,577,379.00	38,301,826,884.00	24.64%

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Subtotal of cash generated from investing activities	62,629,563,802.00	75,280,272,801.00	-16.80%
Subtotal of cash used in investing activities	95,279,196,948.00	104,582,082,981.00	-8.90%
Net cash generated from/used in investing activities	-32,649,633,146.00	-29,301,810,180.00	-11.43%
Subtotal of cash generated from financing activities	51,846,047,908.00	30,633,001,231.00	69.25%
Subtotal of cash used in financing activities	57,363,426,898.00	52,294,369,872.00	9.69%
Net cash generated from/used in financing activities	-5,517,378,990.00	-21,661,368,641.00	74.53%
Net increase in cash and cash equivalents	9,912,270,763.00	-12,289,056,016.00	180.66%

Explanation of why any of the data above varies significantly:

☑ Applicable □ Not applicable

Net cash generated from operating activities increased 24.64% year on year, primarily driven by the increased sales during the Reporting Period.

Net cash generated from investing activities decreased 11.43% year on year, primarily driven by the increase in cash paid for the acquisition and construction of long-term assets during the Reporting Period.

Net cash generated from financing activities increased 74.53% year on year, primarily driven by the increase in borrowings received and the decrease in perpetual bond repayments during the Reporting Period.

Net increase in cash and cash equivalents increased 180.66% year on year, primarily driven by the increased sales and the decrease in perpetual bond repayments during the Reporting Period.

Reason for any big difference between the net cash generated from/used in operating activities and the net profit for this Reporting Period

□ Applicable ☑ Not applicable

V Analysis of Non-Core Businesses

☑ Applicable □ Not applicable

Unit: RMB

Item	Amount	As % of total profit	Main source/reason	Recurrent or not
Return on investment	-540,900,653.00	-10.64%	Losses recognized from associates	Not
Gain/loss on changes in fair value	522,447,744.00	10.27%	Changes in the fair value of equity investments held by the Company	Not
Asset impairments	-3,624,262,580.00	-71.26%	Inventory valuation allowances established based on market conditions	Not
Non-operating income	216,286,272.00	4.25%	N/A	Not
Non-operating expense	61,290,675.00	1.21%	N/A	Not

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VI Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: RMB

Item	31 December 2024		1 January 2024		Change in percentage (%)	Reason for any significant change
	Amount	As a % of total assets	Amount	As a % of total assets		
Monetary assets	74,252,625,215.00	17.27%	72,467,392,718.00	17.29%	-0.02%	N/A
Accounts receivable	36,338,199,204.00	8.45%	33,365,416,490.00	7.96%	0.49%	N/A
Contract assets	150,871,486.00	0.04%	95,710,742.00	0.02%	0.02%	N/A
Inventories	23,313,464,392.00	5.42%	24,119,667,325.00	5.75%	-0.33%	N/A
Investment property	1,751,189,740.00	0.41%	1,412,553,446.00	0.34%	0.07%	N/A
Long-term equity investments	13,533,271,302.00	3.15%	13,731,696,627.00	3.28%	-0.13%	N/A
Fixed assets	204,904,419,511.00	47.65%	210,371,476,524.00	50.19%	-2.54%	N/A
Construction in progress	30,159,016,097.00	7.01%	29,670,115,546.00	7.08%	-0.07%	N/A
Right-of-use assets	754,408,280.00	0.18%	724,344,345.00	0.17%	0.01%	N/A
Short-term borrowings	1,563,317,166.00	0.36%	1,746,184,534.00	0.42%	-0.06%	N/A
Contract liabilities	2,083,836,158.00	0.48%	3,000,168,620.00	0.72%	-0.24%	N/A
Long-term borrowings	100,932,391,740.00	23.47%	121,546,339,022.00	29.00%	-5.53%	N/A
Lease liabilities	631,418,986.00	0.15%	542,141,496.00	0.13%	0.02%	N/A

Indicate by tick mark whether overseas assets account for a larger proportion of total assets.

□ Applicable ☑ Not applicable

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2. Assets and Liabilities at Fair Value

☑ Applicable □ Not applicable

Unit: RMB

Item	Beginning amount	Gain/loss on fair-value changes in the Reporting Period	Cumulative fair-value changes charged to equity	Impairment allowance for the Reporting Period	Purchased in the Reporting Period	Sold in the Reporting Period	Other changes	Ending amount
Financial assets								
1. Held-for-trading financial assets (excluding derivative financial assets)	7,755,964,495.00	105,453,958.00	0.00	0.00	34,610,141,406.00	39,362,059,712.00	0.00	3,116,435,963.00
2.Derivative financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Investments in other debt obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Investments in other equity instruments	494,629,577.00	0.00	-228,359,702.00	0.00	609,769.00	9,248,192.00	0.00	441,371,815.00
5. Other non-current financial assets	2,253,778,325.00	416,993,786.00	0.00	0.00	64,907,931.00	0.00	0.00	2,735,680,042.00
Subtotal of financial assets	10,504,372,397.00	522,447,744.00	-228,359,702.00	0.00	34,675,659,106.00	39,371,307,904.00	0.00	6,293,487,820.00
Investment property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Productive living assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivable financing	408,534,622.00	0.00	0.00	0.00	0.00	0.00	64,002,778.00	472,537,400.00
Total of the above	10,912,907,019.00	522,447,744.00	-228,359,702.00	0.00	34,675,659,106.00	39,371,307,904.00	64,002,778.00	6,766,025,220.00
Financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Contents of other changes:

N/A

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Significant changes to the measurement attributes of the major assets in the Reporting Period:

□ Yes ☑ No

3. Restricted Asset Rights as at the Period-End

Unit: RMB

Item	Ending carrying value	Reason for restriction
Monetary assets	1,441,761,424.00	Mainly security deposits, and amounts put in pledge for the issuance of notes payable
Notes receivable	246,112,676.00	Endorsed and transferred with right of recourse, and those put in pledge for the issuance of notes payable
Fixed assets	126,896,353,640.00	As collateral for guarantee
Intangible assets	1,954,974,874.00	As collateral for guarantee
Construction in progress	11,473,130,082.00	As collateral for guarantee
Investment property	154,510,137.00	As collateral for guarantee
Other non-current assets	157,708,950.00	For other reasons
Total	142,324,551,783.00	--

VII Investments Made

1. Total Investment Amount

☑ Applicable □ Not applicable

Investments made in this Reporting Period (RMB)	Investments made in the prior year (RMB)	Change (%)
1,343,958,901.00	1,116,622,231.00	20.36%

2. Significant Equity Investments Acquired in the Reporting Period

□ Applicable ☑ Not applicable

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3. Significant Non-Equity Investments of which the Acquisition Was Uncompleted in the Reporting Period

□ Applicable ☑ Not applicable

4. Financial Investments

(1) Securities Investments

☑ Applicable □ Not applicable

Unit: RMB

Variety of securities	Code of securities	Name of securities	Initial investment cost	Accounting measurement model	Beginning carrying value	Profit/loss on fair value changes in this Reporting Period	Cumulative fair value changes charged to equity	Purchased in this Reporting Period	Sold in this Reporting Period	Profit/loss in this Reporting Period	Ending carrying value	Accounting title	Funding source
Domestic/overseas stock	600658.SH	BEZ	90,160,428.00	Fair value method	61,450,387.00	0.00	-29,947,297.00	0.00	0.00	0.00	60,213,131.00	Other equity instrument investment	Self-funded
Domestic/overseas stock	01963.HK	Bank of Chongqing	120,084,375.00	Fair value method	90,416,707.00	0.00	21,766,974.00	0.00	0.00	14,426,109.00	141,851,349.00	Other equity instrument investment	Self-funded
Domestic/overseas stock	01518.HK	New Century Healthcare	140,848,850.00	Fair value method	17,488,274.00	0.00	-120,993,350.00	0.00	0.00	736,773.00	19,855,500.00	Other equity instrument investment	Self-funded
Domestic/overseas stock	09660.HK	Horizon Robot	31,954,500.00	Fair value method	0.00	0.00	3,683,888.00	31,954,500.00	0.00	0.00	35,638,388.00	Other equity instrumen	Self-funded

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		ics										t investment	
Domestic/overseas stock	002841.SZ	CVTE	299,999,939.00	Fair value method	202,717,029.00	-39,205,544.00	0.00	0.00	0.00	-35,440,040.00	163,511,485.00	Held-for-trading financial assets	Self-funded
Domestic/overseas stock	688720.SH	ASEM	29,999,976.00	Fair value method	58,484,187.00	-16,143,871.00	0.00	0.00	0.00	-15,935,166.00	42,340,316.00	Held-for-trading financial assets	Self-funded
Domestic/overseas stock	301611.SZ	Kematek	17,142,856.00	Fair value method	0.00	93,773,531.00	0.00	17,142,856.00	0.00	93,987,817.00	110,916,387.00	Held-for-trading financial assets	Self-funded
Other securities investments held at the period-end			0.00	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--	--
Total			730,190,924.00	--	430,556,584.00	38,424,116.00	-125,489,785.00	49,097,356.00	0.00	57,775,493.00	574,326,556.00	--	--

(2) Investments in Derivative Financial Instruments

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

5. Use of Funds Raised

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

VIII Sale of Major Assets and Equity Interests

1. Sale of Major Assets

□ Applicable ☑ Not applicable

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No such cases in the Reporting Period.

2. Sale of Major Equity Interests

□ Applicable ☑ Not applicable

IX Main Controlled and Joint Stock Companies

☑ Applicable □ Not applicable

Main subsidiaries and joint stock companies with an over 10% influence on the Company's net profit

Unit: RMB

Name	Relationship with the Company	Principal activities	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Chongqing BOE Optoelectronics Technology Co., Ltd.	Subsidiary	R&D, Production, and sales of semi-conductor display device, complete machine, and relevant products; import and export business and technology consulting of goods.	3,845,200,000	43,536,758,549.00	32,522,628,192.00	15,979,936,109.00	3,107,604,188.00	2,706,717,461.00
Hefei Xinsheng Optoelectronics Technology Co., Ltd.	Subsidiary	Investment construction, R&D, Production, and sales of relevant products of TFT-LCD and its matching products.	9,750,000,000	29,295,199,942.00	17,403,709,796.00	23,962,849,914.00	1,767,499,346.00	1,605,231,401.00
Hefei BOE Optoelectronics Technology Co., Ltd.	Subsidiary	Investment construction, R&D, Production, and sales of relevant products of TFT-LCD and its matching products.	2,700,000,000	16,249,099,737.00	11,326,290,364.00	5,305,378,023.00	1,023,624,783.00	922,803,939.00

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Subsidiaries obtained or disposed in this Reporting Period

☑ Applicable □ Not applicable

Name of subsidiary	How the subsidiary was acquired or disposed of	Effects on the overall operations and performance
Chongqing BOE Jingyuan Technology Co., Ltd. and 9 other companies	Incorporated with investment	No significant effects
BOE Education Technology Co., Ltd. and 13 other companies	De-registered	No significant effects

Information about major majority- and minority-owned subsidiaries: N/A

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X Structured Bodies Controlled by the Company

□ Applicable ☑ Not applicable

XI Prospects

Looking ahead to 2025, with the deep integration of the digital economy and the real economy, the entire industrial chain is accelerating its upgrade. Technologies such as the Internet of Things, generative AI, cloud computing, and big data are deeply embedded in segmented application scenarios, accelerating the digital transformation process across various industries. In the face of the development opportunities brought by the digitalisation wave, the Company will continue to adhere to the "Empower IoT with Display" development strategy, fully leverage the core capabilities of "display" and their surrounding technologies, actively integrate into the global industrial chain reconstruction process, rely on technological innovation breakthroughs and lean management upgrades, effectively improve operational quality, and continue to strengthen the Company's leading position in the global semiconductor display industry. Meanwhile, it will continue to cultivate the core competitiveness of innovative businesses, laying a solid foundation for the Company's long-term success.

1. "1+4+N+Ecosystem" business development structure

Display Devices business: The Company will actively leverage industry-leading advantages to continuously promote high-quality development of the industry. In terms of LCD, it will focus on optimising product structure, accelerating the establishment of an innovative application market leadership position, and strengthening the layout of high-end products such as ultra-large sizes and ultra-high refresh rates. For OLED, it will focus on technological innovation breakthroughs, accelerate mass production applications of LTPO, Tandem, and other technologies, maintain the basic business foundation, continuously increase the proportion of high-end products, accelerate the development of new application markets, and lead the new display application ecosystem.

IoT Innovation business: The Company will focus on the integration of software and hardware, and system design capabilities. It will develop AI-powered digital scenario solutions, deeply integrate multimodal AI interaction and large model technologies, and promote continuous innovation in business models. At the same time, it will continue to expand strategic customer collaborations, strengthen collaborative innovation with ecosystem partners, deepen the IoT segmented application scenarios, create benchmark projects and core products, further enhance brand influence, and accelerate business scale growth.

Sensor business: The Company will deeply focus on core business directions such as FPXD, smart windows, MEMS sensors, and industrial sensors, continuously optimise product performance and service quality, actively expand into emerging fields such as glass-based packaging substrates, and strive to provide customers with high-performance solutions. In the future, it will consistently adhere to innovation-driven and market-oriented approaches, leading new trends in the industry's development.

MLED business: The Company will be committed to becoming a leader in MLED display technology and an industrial development pioneer. It will continuously strengthen the collaboration and integration with upstream and downstream resources, continuously enrich the product mix, enhance product competitiveness, expand applications and expedite the development of business landscape.

Smart Engineering Medicine business: The Company will continue to deepen the "construction of a closed-loop service system with health management as the core, medical engineering products as the traction, and digital hospitals as the support", strengthen its core capabilities and accelerate its business development, and build a high-quality development model for digital hospitals.

"N" business: Relying on the "1+4" capabilities layout, the Company will reach the demand side and market side, continue to deepen advantageous tracks, and accelerate the landing of scaled application scenarios. At the same time, it will strengthen frontier technology incubation, promote the rapid growth of core capabilities and the in-depth development of emerging application markets, and help the Company enter a new era of high-quality and high-speed growth.

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"Ecosystem": The Company will adhere to the concept of "in-depth cooperation, collaborative development and value co-creation", fully integrate key industrial resources, continuously enhance overall value creation capabilities, and work together to build a shared and win-win development ecosystem.

2. Digital transformation

With the goal of building "one digital and visible BOE," implement a series of digital transformation initiatives with precision and depth, creating an intelligent decision-making hub. At the same time, strengthen AI technology's empowerment in manufacturing, products, and operations, promote the deep integration of large AI models with actual business operations, and help the enterprise achieve long-term, stable, and high-quality development.

3. Sustainable development

Fully respond to the national "3060 dual-carbon" strategy, formulate feasible carbon peak targets and implementation pathways, adhere to the green development philosophy, comprehensively promote the green transformation of the industrial chain, strengthen energy conservation and emission reduction, and resource recycling. The Company is committed to building green factories, green products, and a green supply chain. Additionally, through measures such as source decarbonization, process decarbonization, end negative carbon, and intelligent carbon management, the Company will continue to strengthen efficient multi-source integrated utilisation, supply and distribution scheduling, as well as digital management capabilities, accelerating the establishment of a zero-carbon integrated energy service system to support long-term sustainable development.

4. Adherence to the "Three Transformations"

Adhere to the "market-oriented, international, and professional" development path: Market-oriented: Guided by market and customer demand, continuously improve product and service quality. In addition, continually perfect the market-oriented corporate governance mechanism, effectively enhance internal management decision-making efficiency. International: Focus on global industries and markets, further optimise the global development strategy, actively participate in global resource allocation on a larger scale, in broader fields, and at deeper levels. At the same time, maintain sharp insight and forward-looking judgment regarding international political and economic environments to promote steady development in the global process. Professional: Continuously strengthen technological capabilities, enhance talent professionalism, and optimise back-end organisational management and service levels, ensuring compliance and high-quality business operations.

XII Communications with the Investment Community such as Researches, Inquiries and Interviews

☑ Applicable □ Not applicable

Date	Place	Way of communication	Type of the communication party	Communication party	Main discussions and materials provided by the Company	Index to the relevant information
9 January 2024	Beijing BOE Display Technology Co., Ltd.	On-site visit	Institution	SDIC Securities, China Life AMP Asset Management, China Asset Management, Everbright Yongming Asset Management, Minsheng Royal Fund	Main discussions: Answered questions from investors.	www.cninfo.com.cn
9 January 2024	Conference call	By phone	Institution	PICC Asset Management, Founder Securities		
15 January 2024	BOE Core Competence Tower	On-site visit	Institution	PSP Investments		
16 January 2024	Conference call	By phone	Institution	Fuh Hwa Securities		

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				Investment Trust, Sinolink Securities		
18 January 2024	BOE Core Competence Tower	On-site visit	Institution	Guotai Leasing		
23 January 2024	Beijing BOE Display Technology Co., Ltd.	On-site visit	Institution	China Asset Management, Guolian Securities		
29 January 2024	BOE Core Competence Tower	On-site visit	Institution	Capital Group and 5 other institutions		
22 February 2024	Chongqing BOE Optoelectronics Technology Co., Ltd., and Chongqing BOE Display Technology Co., Ltd.	On-site visit	Institution	Changjiang Securities and 12 other institutions	Main discussions: 1. Market data of flexible OLED; 2. Introduction and operation status of B12 production line; and 3. Answered questions from investors.	
2 April 2024	http://rs.p5w.net/	Other	Other	Investors attending BOE's 2023 Annual Results Online Briefing	Main discussions: Answered questions from investors.	
2 April 2024	Conference call	By phone	Institution	Bloomberg Intelligence and 267 other institutions	Main discussions: 1. Industry and market overview; 2. The Company's operating results; 3. The Company's operating performance; and 4. Answered questions from investors.	
18 April 2024	BOE Core Competence Tower	On-site visit	Institution	Orient Securities, Orient Fund, HuaAn Fund, CCB Principal Asset Management	Main discussions: Answered questions from investors.	
24 April 2024	BOE Technology Innovation Center	On-site visit	Institution	Balyasny Asset Management, BOCI Prudential Asset Management, Enbao Capital, Citi		
25 April 2024	BOE Technology Innovation Center	On-site visit	Institution	Huaxia Jiuying, Changjiang Securities		
16 May 2024	BOE Core Competence Tower	On-site visit	Institution	SDIC Securities, Huashang Fund, Futurus Vessel Capital	Main discussions: Answered questions from investors.	
12 June 2024	BOE Technology Innovation Center	On-site visit	Institution	Fullgoal Fund, CITIC Securities		
9 July 2024	BOE Core Competence Tower	On-site visit	Institution	Ping An Securities		
17 July 2024	BOE Core Competence Tower	On-site visit	Institution	Aspex Management, UBS Securities	Main discussions: Answered questions from investors.	

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28 August 2024	http://rs.p5w.net/	Other	Other	Investors attending BOE's 2024 Interim Results Online Briefing	Main discussions: Answered questions from investors.	
28 August 2024	Conference call	By phone	Institution	Artisan Partners Asset Management Inc. and 154 other institutions	Main discussions: 1. Industry and market overview; 2. The Company's operating results; 3. Answered questions from investors.	
1 November 2024	Conference call	By phone	Institution	Artisan Partners Asset Management Inc. and 136 other institutions	Main discussions: 1. Industry and market overview; 2. The Company's operating results; 3. Answered questions from investors.	
5 November 2024	BOE Technology Innovation Center, and Beijing BOE Display Technology Co., Ltd.	On-site visit	Institution	Perseverance Asset Management, Huatai Securities	Main discussions: Answered questions from investors.	
12 November 2024	Conference call	By phone	Institution	CoreView Capital Management Limited		
22 November 2024	BOE Technology Innovation Center, and Beijing BOE Display Technology Co., Ltd.	On-site visit	Institution	CICC Wealth Management, Pegasus Fund		
26 November 2024	BOE Core Competence Tower	On-site visit	Institution	AllianceBernstein LP and 28 other institutions		
16 December 2024	BOE Core Competence Tower	On-site visit	Institution	Ping An Securities		

XIII Formulation and Implementation of Market Value Management Rules and Valuation Enhancement Plan

Indicate whether the Company has formulated market value management rules.

☑ Yes □ No

Indicate whether the Company has disclosed a valuation enhancement plan.

□ Yes ☑ No

In order to effectively strengthen investment value and enhance investor returns, in accordance with the Company Law, the Securities Law, Regulatory Guideline No. 10 for Listed Companies—Market Value Management, and other applicable laws and regulations, the Company has formulated the Market Value Management Rules, which was reviewed and approved at the Fourth Meeting of the 11th Board of Directors of the Company on 18 April 2025.

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XIV Implementation of the Action Plan for “Dual Enhancement of Quality and Profitability”

Indicate whether the Company has disclosed its Action Plan for “Dual Enhancement of Quality and Profitability”.

☑ Yes □ No

In adherence to the “investor-centric” ethos of listed entities and to protect the interests of all shareholders, the Company, imbued with confidence in its future prospects and recognizing its inherent value, released the Action Plan for “Dual Enhancement of Quality and Profitability” on 28 February 2024. This Plan, devised in line with the Company’s overarching strategic blueprint, aims to consistently bolster its core strengths and elevate both the Company’s quality and investment worth. Here are the specific implementation measures:

1. Adhere to high-quality sustainable development

BOE has always focused on providing intelligent interface products and professional services for information interaction and human health. With years of deep cultivation in the semiconductor display and IoT industries, the Company proactively proposed the "Empower IoT with Display" strategy, which is tailored to the Company's IoT transformation and development. The Company also established a business development framework of "1+4+N+Ecosystem." Among them, "1" refers to the semiconductor display business, in which the Company will continue to consolidate its leading position and ensure it remains at the forefront of the global industry. "4" represents high-potential business sectors, where many IoT transformation outcomes have emerged, and the Company will focus on building core competitiveness to drive continuous improvement in business quality. "N" points to the diversified segmented business scenarios, where the Company will continue to explore advantageous sectors, steadily carry out layouts, and create industry benchmarks that are "specialised, sophisticated, distinctive, and innovative."

In the future, the Company will continue to adhere to the "Empower IoT with Display" strategy, using the "1+4+N+Ecosystem" business development framework as the foundation. Based on years of accumulated core capabilities and high-quality resources, the Company will pursue diversified business layouts, continuously strengthen its leading position in the semiconductor display industry, accelerate innovation business development, maximise resource reuse, and achieve high-quality business growth to provide good returns for its shareholders.

2. Uphold "Innovation as the Primary Driver"

The Company consistently prioritises technology and innovation, consistently dedicating approximately 7% of its annual revenue to R&D, with 1.5% allocated specifically to fundamental and frontier tech exploration. As a result, it has emerged as a global front-runner in semiconductor display R&D investment, establishing a firm groundwork for industry-leading innovation and technological superiority. Moreover, the Company persistently reinforces its portfolio of high-quality patents, having accumulated more than 100,000 independent patent applications. The Company filed over 8,000 new patents in a year, with more than 90% being invention patents and over 33% filed overseas, extending coverage to the U.S., Europe, Japan, South Korea, and other territories across diverse sectors such as flexible OLED, sensing, AI, big data, etc.. For seven consecutive years, the Company has ranked in the top 20 of the IFI US patent authorisation list. Moreover, to maintain its technological edge, the Company has built a technology architecture of "Empower IoT with Display" that is suitable for the transformation and development of its IoT, including device layer, terminal layer, platform layer, and application layer. With a systematic technological innovation capability that integrates software and hardware, provides key support for the value extension of its "device - terminal - scenario". Furthermore, it proactively constructs three core technology pillars—semiconductor display, IoT innovation, and sensor devices—and collaborates with partners on key research to hasten the IoT transformation journey.

Looking to the future, the Company will continue to adhere to "Innovation as the Primary Driver," ensuring resource investment in key areas, deepening industry-academic-research cooperation, focusing on core technologies, and steadily enhancing technological competitiveness.

3. Maintain "Ethical and Top-Quality Corporate Governance"

To improve the fundamental corporate governance system, the Company continuously establishes and improves internal management mechanisms in accordance with legal regulations and normative documents. During the reporting period, the Company revised 12

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systems, including the Articles of Association, Rules for Independent Directors, Board Strategy Committee Composition and Rules of Procedure, and created a new Accounting Firm Selection and Management Measures, further improving the internal system framework and providing institutional guarantees for enhancing operational compliance.

The Company continues to implement the reform requirements of the rules for independent directors and ensures the performance of independent directors. During the reporting period, the Company fully utilised the role of independent directors in decision-making, supervision, and professional consulting by holding independent director meetings, conducting field investigations and visits, and actively organising training for independent directors. These measures helped achieve better implementation of the board's role in setting strategies, making decisions, and mitigating risks.

The Company will abide by the principles of "integrity, standardisation, transparency, and responsibility", regulate itself and continuously improve the level of governance to robustly safeguard shareholders' rights and interests. The management commits to boosting operational and managerial proficiency, continuously enhancing the Company's core competitiveness, profitability, and overall risk management capacity, aiming to reward investors and drive the Company's high-quality growth.

4. Conduct transparent and efficient information disclosure

As of 2024, the Company has achieved nine straight years of Grade A ratings for information disclosure by the Shenzhen Stock Exchange. Upholding strict adherence to legal and regulatory requirements, the Company abides by the "accuracy, completeness, and truthfulness" principle in disclosing information, catering to investor needs and actively fulfilling social responsibilities. Having published a social responsibility report (sustainability report) for 15 straight years, the Company bolsters information disclosure transparency. Moving forward, it will further enhance disclosure quality, effectively communicate corporate value, and strive to provide a sound basis for investors' valuation judgments and interest protection.

5. Contribute to "Coexistence and Win-Win with Investors"

The Company persists in showing gratitude to shareholders for their long-standing support through consistent share repurchases and cash dividends as a way to fulfill its obligations as a public company.

During 2024, the Company implemented the 2023 final dividend payout of approximately RMB1.13 billion in cash, representing 44.34% of the net profits attributable to the parent company in the consolidated financial statements. Meanwhile, it repurchased nearly RMB1 billion of public shares.

The intended 2024 final dividend payout is RMB1.87 billion in cash, representing 35% of the net profits attributable to the parent company in the consolidated financial statements.

Meanwhile, in order to establish and improve the shareholder return mechanism, actively pay back to investors, effectively protect the legitimate rights and interests of investors, and guide investors to establish a long-term investment concept, the Company has formulated the Shareholder Return Plan for the Next Three Years (2025-2027) in accordance with relevant rules and the requirements of the Articles of Association, taking into account the Company's actual situation.

In 2024, the Company persisted in a proactive, professional, and diverse approach to investor relations management. For institutional investors, it maintains close ties with the market through institutional investor visits, securities firms' investment conferences, reverse roadshows for institutional investors, and 2024 BOE Investor Day, among other means. For small and medium-sized investors, the Company capitalizes on various platforms, including general meetings of shareholders, online result presentations, Shenzhen Stock Exchange's platform at irm.cninfo.com.cn, investor hotline, and IR email address, to engage actively and respond to queries, gather feedback, and facilitate rights exercise.

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Part IV Corporate Governance

I General Information of Corporate Bonds

1. Standardized Operation and Perfection of Corporate Governance Structure of the Company in the Reporting Period

The Company has stringently followed laws and rules such as *Company Law*, *Securities Laws*, *Code of Corporate Governance for Listed Companies*, etc., and requirements of *Stock Listing Rules of the Shenzhen Stock Exchange*, *Guidelines of the Main-Board for the Standardized Operation of Companies*, to continuously improve the corporate governance of the Company, to perfect internal control system as well as to promote corporate governance level of the Company.

During Reporting Period, the Company's board of directors, board of supervisors and senior executives strictly in line with the requirement of related laws and Company rules and regulations perform their obligations; ensure the standardization and effectiveness of corporate governance. During the Reporting Period, the Company revised the *Articles of Association* and continued to promote the Company's governance in many ways. Actively arranged the Company's directors, supervisors to join special training organized by the Securities regulatory bureau of Beijing, and organized on-site research for independent directors. The Company kept regularly self-inspection of the related party fund transaction, external guarantee as well as the shareholding and its changes of the directors, supervisors and senior executives, and strengthened the communication of the investors through the Shenzhen Stock Exchange Investors Interactive Platform.

In the Reporting Period, corporate governance of the Company was perfected and operated normally, which was in total compliance with various requirements on corporate governance of listed companies. No problems such as horizontal competition or illegal related-party transactions caused by partial restructuring or other reasons were found. The Company will continue to follow the concept of "honesty, standard, transparency and responsibility", regulate itself and continuously improve the level of governance.

Main governance of the Company was as follows:

(1) About Shareholders and General Meetings of Shareholders

As per the Company's *Articles of Association*, shareholders enjoyed rights and assumed obligations according to the shares they held. Organizing and convening procedures of the Company's general meetings of shareholders were in compliance with laws and regulations. The Company paid high attention to legal interests of its shareholders, especially its minority shareholders. Meanwhile, on the basis of ensuring legitimacy and validity of general meetings of shareholders, actively provided conveniences including internet voting for minority shareholders' joining the general meeting of the shareholders.

(2) About Relationship between the Controlling Shareholder and the Company

The Company was independent from the controlling shareholder and the actual controller in terms of personnel, assets, financing, organization and business. The controlling shareholder and actual controller of the Company was able to strictly control its behaviors, with no direct or indirect intervention in the Company's decision-making, production and operating activities by violating relevant laws, regulations and the *Articles of Association*, no behaviors in relation to occupying significant funds of the Company, and no behaviors in relation to asking the Company to provide guarantees for it or other parties.

(3) About Directors and the Board of Directors

During the Reporting Period, the composition of the Board of Directors of the Company was in line with requirements of regulations and the Company's actual situation. All directors possessed necessary knowledge, skills and quality for duty performance. They all performed their duties as stipulated in the *Articles of Association* honestly, faithfully and diligently. They learned about and kept a constant focus on the Company's production and operation, its financial status and influence and risks of significant events. They also took the initiative to search for information needed in their decision-making so as to ensure efficient operation and scientific decision-making of the Board of Directors. Board sessions were organized and convened in strict compliance with the *Articles of Association* and *Rules of Procedure for the Board of Directors*. There were three special committees under the Board of Directors, namely, the

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Strategic Committee, the Nomination, Remuneration and Appraisal Committee and the Risk Control and Audit Committee. The Company also formulated rules of procedure for all the said special committees so that they could perform better.

(4) About Supervisors and the Supervisory Committee

Within the Reporting Period, the Supervisory Committee has enhanced its ability to supervise the legality and compliance of duty performance of the Company's financial staffs, directors and senior managers. By way of attending general meetings of shareholders, sitting in on board sessions, checking the Company's compliance with laws and finance periodically, issuing its opinions on relevant matters, etc., the Supervisory Committee supervised the Company's finance, duty performance of directors and senior management staffs, management and capital flows between the Company and its related parties, and safeguarded the legitimate interests and rights of the Company and its shareholders. Sessions of the Supervisory Committee were organized and convened in strict compliance with the *Articles of Association* and the *Rules of Procedure for the Supervisory Committee* so as to ensure the Supervisory Committee's activities for duty performance were rightful and valid.

(5) About Information Disclosure and Transparency

According to the *Company Law*, the *Stock Listing Rules of the Shenzhen Stock Exchange, the Guidelines of the Main-Board for the Standardized Operation of Companies,* the *Articles of Association* and *Management Methods for Information Disclosure* and other requirements, the Company disclosed information in a timely and fair manner and ensured the factuality, accuracy and completeness of the information disclosed.

The Company highly values investor relations and has set up a specialized investor relations team to consistently execute investor relations functions with proactive, professional, and diverse strategies.

For institutional investors, the Company maintains effective communication channels with diverse types, ensuring persistent market visibility. It offers top-notch service through institutional surveys, brokerage strategy sessions, and organized roadshows for institutions.

In terms of serving small and medium-sized investors, the Company consistently prioritizes their service and upholds equal treatment. It maintains active interaction and communication with medium and small investors by means of shareholder meetings, online performance presentations, the Shenzhen Stock Exchange's platform, investor hotlines and investor mailboxes, answers their questions, heeds their suggestions, and facilitates the exercise of their rights. The Company aims to promote the open, transparent, efficient and consistent communication between the Company, investors and analyst of securities, made them known more about the development strategy, operation conditions and technical achievements of the Company.

Meanwhile, the Company has joined hands with a third-party professional IR service agency to conduct investor relations activities via the digital platform, which makes the communication become more convenient between the investor and the Company and ensures the compliance and fairness of the investor relations activities.

In terms of investor protection, the Company actively responds to the call of the Securities and Futures Commission, the Stock Exchange and the China Association for Public Companies, and utilizes a blend of online and offline approaches to conduct investor education initiatives, consistently enhancing investors' investment literacy. Key emphasis is placed on fully implementing the registration system, promoting wise investment decisions, and embodying the social responsibility of listed corporations.

2. During the Reporting Period, the company revised certain corporate governance systems according to its development needs. The relevant systems have been disclosed on the Cninfo website. Please refer to the table below for specific revisions:

Disclosure date	System name	New/Revision
2 April 2024	Rules for Independent Directors	Revision
2 April 2024	Board of Directors' Strategic Committee Composition and Rules of Procedure	Revision
2 April 2024	Composition and Rules of Procedure of the Risk Control and Audit Committee of the Board of Directors	Revision
2 April 2024	Board of Directors' Nomination & Remuneration & Appraisal Committee Composition and Rules of Procedure	Revision
2 April 2024	External Investment Management Measures	Revision
2 April 2024	Executive Committee Composition and Rules of Procedure	Revision
27 April 2024	Articles of Association	Revision
27 April 2024	Shareholders' Meeting Rules of Procedure	Revision

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27 April 2024	Rules of Procedure for the Board of Directors	Revision
27 April 2024	Rules of Procedure for the Board of Directors	Revision
9 July 2024	Accounting Firm Selection Management Measures	New
15 January 2025	Articles of Association	Revision
15 January 2025	Shareholders' Meeting Rules of Procedure	Revision
15 January 2025	Rules of Procedure for the Board of Directors	Revision
15 January 2025	Rules of Procedure for the Board of Directors	Revision
15 January 2025	Board of Directors' Strategic Committee Composition and Rules of Procedure	Revision
15 January 2025	Board of Directors' Nomination & Remuneration & Appraisal Committee Composition and Rules of Procedure	Revision
15 January 2025	Executive Committee Composition and Rules of Procedure	Revision
15 January 2025	Executive Committee Chairman's Working Guidelines	Revision
15 January 2025	Management System for Professional Managers	Revision

Indicate by tick mark whether there is any material in-compliance with laws, administrative regulations and the regulatory documents issued by the CSRC governing the governance of listed companies.

□ Yes ☑ No

No such cases in the Reporting Period.

II The Company's Independence from Its Controlling Shareholder and Actual Controller in Business, Personnel, Asset, Organization and Financial Affairs

The Company was independent from the controlling shareholder and the actual controller in terms of business, personnel, assets, organization and financing, with independent & complete business and capability to operate independently.

1. In business, the Company was independent from the controlling shareholder and the actual controller, with its own production and business departments and management system, the Company had the capability to make its own decisions, assume sole responsibility for its profits and losses, and operate independently with independent and complete business.

2. In personnel, the Company was completely independent in labor, staff and remunerations. The Company had its own operating management team. The Chairman of the Executive Committee and other senior management staffs of the Company all worked on full-time basis in the Company and did not hold any post in or receive any remuneration in the controlling shareholder unit.

3. In assets, the Company had independent and complete assets. With clear ownership on its assets, the Company independently owned the production system, ancillary production system as well as supporting facilities for major businesses, as well as assets like land use rights and intellectual property rights, etc.. Neither the controlling shareholder nor the actual controller appropriated any assets of the Company.

4. In organization, the Company had established its organization completely independent from the controlling shareholder and the actual controller, with independent and sound organs and corporate governance structure. The Company had not handled any official affairs jointly with the controlling shareholder or the actual controller. There were no subordinate relationships between the controlling shareholder & its functional departments and the Company & its functional departments.

5. In financing, the Company had established independent financial departments, with full-time finance personnel. The Company had also formulated a standard and independent finance accounting system as well as financial measurement system, established the corporate financial management archives and deployed relevant administrative personnel for them, opened independent account in bank, and paid tax independently.

III Horizontal Competition

□ Applicable ☑ Not applicable

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IV Annual and Extraordinary General Meetings of Shareholders Convened during the Reporting Period

1. General Meetings of Shareholders Convened during the Reporting Period

Meeting	Type	Investor participation ratio	Date of the meeting	Disclosure date	Meeting resolutions
The 2023 Annual General Meeting of Shareholders	Annual General Meeting of Shareholders	15.88%	26 April 2024	27 April 2024	The following were reviewed and approved: Report on the Work of the Board of Directors for 2023, Report on the Work of the Supervisory Committee for 2023, Full Annual Report and Summary for 2023, Financial Final Report for 2023 and Business Plan for 2024, Proposal for the Distribution of Profits for 2023, Proposal for Investment in Structured Deposits and Other Capital Protected Instruments, Proposal on Borrowing and Credit Line, Proposal on the Appointment of an Audit Agency for 2024, Proposal on the Repurchase and Retirement of Certain Restricted Shares, Proposal on Changing the Registered Capital of the Company and Amending the Articles of Association and Other Systems, Proposal on Adjusting the Allowances for Independent Directors, Proposal on Revising the Rules of Procedure for the Supervisory Committee, Proposal on Electing Non-Independent Directors for the Tenth Board of Directors
The 1st Extraordinary General Meeting of Shareholders in 2024	Extraordinary General Meeting of Shareholders	15.83%	24 July 2024	25 July 2024	The following were reviewed and approved: Proposal on the Company's Eligibility for Public Issuance of Corporate Bonds, Proposal on the Company's Public Issuance of Corporate Bonds, Proposal on Requesting the Shareholders' Meeting to Authorise the Board of Directors to Handle All Matters Related to the Public Issuance of Corporate Bonds, Proposal on the Company's Application for Registration and Issuance of Medium-Term Notes and Ultra-Short-Term Financing Bonds, Proposal on Electing Supervisors of the Tenth Board of Supervisors of the Company
The 2nd Extraordinary General Meeting of Shareholders in 2024	Extraordinary General Meeting of Shareholders	15.80%	15 November 2024	16 November 2024	The following were reviewed and approved: Proposal on the Appointment of the 2025 Audit Institution, Proposal on the Repurchase and Retirement of Certain Restricted Shares, Proposal on Electing Non-Independent Directors for the Tenth Board of Directors

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2. Extraordinary General Meetings of Shareholders Convened at the Request of Preferred Shareholders with Resumed Voting Rights

□ Applicable ☑ Not applicable

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V Directors, Supervisors and Senior Management

1. Basic Information

Name	Gender	Age	Office title	Incumbent/Former	Start of tenure	End of tenure	Beginning shareholding (share)	Increase in the Reporting Period (share)	Decrease in the Reporting Period (share)	Other increase/decrease (share)	Ending shareholding (share)	Reason for change in shareholding
Chen Yanshun	Male	59	Chairman of the Board	Incumbent	28 June 2019	13 January 2028	2,900,000	0	0	0	2,900,000	N/A
			Chief Strategic Planner	Incumbent	14 January 2025	13 January 2028						
			Chairman of the Executive Committee	Former	20 May 2016	14 January 2025						
Feng Qiang	Male	48	Vice Chairman of the Board	Incumbent	27 May 2024	13 January 2028	975,700	0	0	0	975,700	N/A
			Chairman of the Executive Committee, and Chief Executive Officer (CEO)	Incumbent	14 January 2025	13 January 2028						
			Vice Chairman of the Executive Committee	Former	24 July 2024	14 January 2025						
Gao Wenbao	Male	49	Vice Chairman of the Board	Incumbent	14 January 2025	13 January 2028	1,860,700	0	0	0	1,860,700	N/A

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			President, and Vice Chairman of the Executive Committee	Former	28 April 2022	14 January 2025						
Wang Xiping	Male	46	Director	Incumbent	26 April 2024	13 January 2028	852,400	0	0	0	852,400	N/A
			Vice Chairman of the Executive Committee, and Chief Operating Officer (COO)	Incumbent	14 January 2025	13 January 2028						
			Member of the Executive Committee, and Executive Vice President	Former	28 April 2022	14 January 2025						
Guo Chuan	Male	56	Director	Incumbent	15 November 2024	13 January 2028	0	0	0	0	0	N/A
Ye Feng	Male	59	Director	Incumbent	14 December 2021	13 January 2028	0	0	0	0	0	N/A
Jin Chunyan	Female	48	Director	Incumbent	14 January 2025	13 January 2028	0	0	0	0	0	N/A
Tang Shoulian	Male	72	Independent director	Incumbent	30 May 2020	13 January 2028	0	0	0	0	0	N/A
Zhang Xinmin	Male	62	Independent director	Incumbent	18 May 2021	13 January 2028	0	0	0	0	0	N/A
Guo He	Male	62	Independent director	Incumbent	28 April 2022	13 January 2028	0	0	0	0	0	N/A
Wang	Male	55	Independent	Incumbent	28 April 2022	13 January	0	0	0	0	0	N/A

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Duoxiang			director			2028						
Wang Jin	Female	49	Chairman of the Supervisory Committee	Incumbent	28 April 2022	13 January 2028	0	0	0	0	0	N/A
Song Ligong	Male	56	Supervisor	Incumbent	24 July 2024	13 January 2028	0	0	0	0	0	N/A
Wei Shuanglai	Male	57	Supervisor	Incumbent	14 January 2025	13 January 2028	0	0	0	0	0	N/A
Xu Yangping	Male	50	Employee Supervisor	Incumbent	10 July 2013	13 January 2028	35,000	0	0	0	35,000	N/A
Yan Jun	Male	53	Employee Supervisor	Incumbent	28 June 2019	13 January 2028	32,000	0	0	0	32,000	N/A
Feng Liqiong	Female	52	Member of the Executive Committee, and Executive Vice President	Incumbent	28 June 2019	13 January 2028	1,360,000	0	0	0	1,360,000	N/A
			Chief Counsel	Incumbent	22 August 2007	13 January 2028						
Yang Xiaoping	Female	45	Member of the Executive Committee, and Executive Vice President	Incumbent	31 March 2023	13 January 2028	742,300	0	0	0	742,300	N/A
			Chief Financial Officer (CFO)	Incumbent	28 April 2022	13 January 2028						
Liu Zhiqiang	Male	43	Member of the Executive	Incumbent	24 July 2024	13 January 2028	247,500	0	0	0	247,500	N/A

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			Committee, and Senior Vice President									
Liu Jing	Male	44	Member of the Executive Committee	Incumbent	29 October 2024	13 January 2028	425,920	0	0	0	425,920	N/A
			Senior Vice President	Incumbent	14 January 2025	13 January 2028						
			Vice President	Former	29 October 2024	14 January 2025						
Yun Xiangnan	Male	42	Member of the Executive Committee	Incumbent	29 October 2024	13 January 2028	518,500	0	0	0	518,500	N/A
			Senior Vice President	Incumbent	14 January 2025	13 January 2028						
			Vice President	Former	29 October 2024	14 January 2025						
Jiang Xingqun	Male	47	Member of the Executive Committee, and Senior Vice President	Incumbent	14 January 2025	13 January 2028	724,200	0	0	0	724,200	N/A
Qi Zheng	Male	42	Member of the Executive Committee, and Senior Vice President	Incumbent	14 January 2025	13 January 2028	741,600	0	0	0	741,600	N/A
Guo Huaping	Male	47	Senior Vice President, and Chief Culture Officer	Incumbent	31 March 2023	13 January 2028	0	0	0	0	0	N/A

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Yue Zhanqiu	Male	57	Senior Vice President, and Chief Audit Officer	Incumbent	28 April 2023	13 January 2028	553,440	0	0	0	553,440	N/A
Guo Hong	Female	35	Vice President, and Board Secretary	Incumbent	14 January 2025	13 January 2028	428,500	0	0	0	428,500	N/A
Pan Jinfeng	Male	44	Vice Chairman of the Board	Former	28 June 2019	23 January 2024	0	0	0	0	0	N/A
Sun Fuqing	Male	51	Supervisor	Former	14 December 2021	12 June 2024	0	0	0	0	0	N/A
Zhu Baocheng	Male	51	Vice Chairman of the Board	Former	27 May 2024	8 July 2024	0	0	0	0	0	N/A
Liu Xiaodong	Male	60	Vice Chairman of the Board	Former	28 June 2019	12 March 2024	2,480,000	0	0	0	2,480,000	N/A
			Member of the Executive Committee	Former	30 October 2007	24 July 2024						
Zhang Yu	Male	54	Member of the Executive Committee, and Executive Vice President	Former	28 April 2022	20 September 2024	751,600	0	0	-209,220	542,380	The Company repurchased and retired the restricted shares held by him in accordance with the 2020 Stock Option and Restricted Share Incentive

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												Plan (Draft).
Wu Lishun	Male	49	Director	Former	14 August 2023	15 October 2024	0	0	0	0	0	N/A
Sun Yun	Female	55	Director	Former	9 June 2017	12 March 2024	1,989,481	0	0	0	1,989,481	N/A
			Member of the Executive Committee, and Executive Vice President	Former	26 December 2014	14 January 2025						
Shi Xiaodong	Male	50	Supervisor	Former	28 April 2022	14 January 2025	0	0	0	0	0	N/A
Xu Jinghe	Female	41	Supervisor	Former	28 April 2022	14 January 2025	0	0	0	0	0	N/A
Teng Jiao	Male	42	Employee Supervisor	Former	28 June 2019	14 January 2025	55,200	0	0	0	55,200	N/A
Liu Hongfeng	Male	46	Vice President	Former	20 May 2016	14 January 2025	1,024,500	0	0	0	1,024,500	N/A
			Board Secretary	Former	10 July 2013	14 January 2025						
Total	--	--	--	--	--	--	18,698,541	0	0	-209,220	18,489,321	--

Note: On 24 July 2024, at the First Extraordinary General Meeting of Shareholders in 2024, Mr. Song Ligong was elected as a supervisor of the Company's 10th Supervisory Committee. The Board of Directors appointed Mr. Liu Zhiqiang as a senior executive of the Company. On 29 October 2024, the Board of Directors appointed Mr. Liu Jing and Mr. Yun Xiangnan as senior executives of the Company. On 15 November 2024, at the Second Extraordinary General Meeting of Shareholders in 2024, Mr. Guo Chuan was elected as a director of the Company's 10th Board of Directors. On 14 January 2025, at the First Extraordinary General Meeting of Shareholders in 2025, Ms. Jin Chunyan was elected as a director of the Company's 11th Board of Directors, and Mr. Wei Shuanglai was elected as a supervisor of the Company's 11th Supervisory Committee. The Board of Directors appointed Mr. Jiang Xingqun, Mr. Qi Zheng, and Ms. Guo Hong as senior executives of the Company. The initial shareholding of the above personnel will be listed based on their shareholding as of their appointment date.

Indicate by tick mark whether any director, supervisor or senior management resigned before the expiry of their office terms during the Reporting Period.

☑ Yes □ No

1. On 23 January 2024, the Board of Directors received the written resignation letter from Mr. Pan Jinfeng, the Vice Chairman of the Board, who requested to resign from his position as director and Vice Chairman of the Company due to job changes. After his resignation, he will no longer hold any position in the Company.

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2. On 12 March 2024, the Board of Directors received written resignation letters from Mr. Liu Xiaodong, Vice Chairman of the Board, and Ms. Sun Yun, a director of the Board. Due to age reasons, Mr. Liu Xiaodong requested to resign from his position as director, Vice Chairman, and member of the Board's special committees. After his resignation, he will continue to serve as a member of the Executive Committee. Ms. Sun Yun requested to resign from her position as director and member of the Board's special committees. After her resignation, she will continue to serve as a member of the Executive Committee and as Executive Vice President.

3. On 12 June 2024, the Supervisory Committee received a written resignation letter from Mr. Sun Fuqing, a supervisor, who requested to resign from his supervisory position due to work adjustments. After his resignation, he will no longer hold any position in the Company.

4. On 8 July 2024, the Board of Directors received a written resignation letter from Mr. Zhu Baocheng, the Vice Chairman, who requested to resign from his position as director and Vice Chairman of the Company due to job changes. After his resignation, he will no longer hold any position in the Company.

5. On 24 July 2024, the Board of Directors received a written resignation letter from Mr. Liu Xiaodong, a senior executive, who requested to resign from his position as a member of the Executive Committee due to age reasons. After his resignation, he will continue to serve in the Company, focusing on major project development and related matters.

6. On 20 September 2024, the Board of Directors received a written resignation letter from Mr. Zhang Yu, a senior executive, who requested to resign from his position as a member of the Executive Committee and Executive Vice President due to work relocation. After his resignation, he will no longer hold any position in the Company.

7. On 15 October 2024, the Board of Directors received a written resignation letter from Mr. Wu Lishun, a director, who requested to resign from his position as director and his positions in the Board's special committees due to work arrangements. After his resignation, he will no longer hold any position in the Company.

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Change of Directors, Supervisors and Senior Management

☑ Applicable □ Not applicable

Name	Office title	Type of change	Date of change	Reason for change
Pan Jinfeng	Vice Chairman of the Board	Resignation	23 January 2024	Reassignment
Liu Xiaodong	Vice Chairman of the Board	Resignation	12 March 2024	Personal reasons
	Senior management	Dismissal	24 July 2024	Personal reasons
Sun Yun	Director	Resignation	12 March 2024	Personal reasons
	Senior management	Resignation upon expiration of term	14 January 2025	Change of term
Sun Fuqing	Supervisor	Resignation	12 June 2024	Reassignment
Zhu Baocheng	Director	Resignation	8 July 2024	Reassignment
Zhang Yu	Senior management	Dismissal	20 September 2024	Reassignment
Wu Lishun	Director	Resignation	15 October 2024	Reassignment
Shi Xiaodong	Supervisor	Resignation upon expiration of term	14 January 2025	Change of term
Xu Jinghe	Supervisor	Resignation upon expiration of term	14 January 2025	Change of term
Teng Jiao	Employee Supervisor	Resignation upon expiration of term	14 January 2025	Change of term
Liu Hongfeng	Senior management	Resignation upon expiration of term	14 January 2025	Change of term

2. Biographical Information

Professional backgrounds, major work experience and current duties in the Company of the incumbent directors, supervisors and senior management

Directors:

Mr. Chen Yanshun, Master of Economics, Senior Economist, and Senior Accountant. Joining the Company in 1993, he used to be Secretary to the 1st Board of Directors of the Company, Secretary to the 2nd Board of Directors and Vice President, Executive Director of the 3rd Board of Directors and Senior Vice President, Executive Director of the 4th, 5th and 6th Boards of Directors and President, Vice Chairman of the 7th Board of Directors and President, Vice Chairman of the 8th Board of Directors and Chairman of the Executive Committee (Chief Executive Officer), Chairman of the 9th Board of Directors and Chairman of the Executive Committee, and Chairman of the 10th Board of Directors and Chairman of the Executive Committee. Also, he once was Chairman of the Board for a number of subsidiaries including Beijing BOE Optoelectronics Technology Co., Ltd., Hefei BOE Optoelectronics Technology Co., Ltd., Chongqing BOE Optoelectronics Technology Co., Ltd., and BOE Smart Technology Co., Ltd.

Currently, he serves as Chairman of the 11th Board of Directors and Chief Strategic Planner of the Company. He is also Chairman of the Board for BOE Optoelectronics Holdings Co., Ltd., BOE Optoelectronics Technology Co., Ltd. Meanwhile, he is also Vice Chairman of China Information Technology Industry Federation (CITIF), Vice Chairman of China Optics & Optoelectronics Manufactures Association (COEMA), Chairman of China Optics & Optoelectronics Manufactures Association LCB (CODA). He has been awarded as National Model Worker in 2020, the Economic Figure of the Year by China News Weekly in 2021, and David Sarnoff Industry Achievement Award in 2024.

Mr. Feng Qiang, Master of Executive Master of Business Administration, Master of Engineering, Engineer. He joined the Company in 1998 and has served as the Deputy General Manager and General Manager of the Company's Science Park Business Headquarters, Vice President of the Company, Chairman of BOE Regenerative Medicine Technologies Co., Ltd., Executive Director and Executive Deputy General Manager of Beijing BOE Real Estate Co., Ltd., Executive Director and Executive Deputy General Manager of Beijing

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Yinghe Century Co., Ltd., General Manager of Beijing Matsushita Colour CRT Co., Ltd., Co-CEO of the Smart Healthcare Service BG, Chairman and CEO of Smart Engineering Medicine business, Member of the Company's Executive Committee, Executive Vice President, Chief Human Resource Officer, and Vice Chairman of the 10th Board of Directors and Vice Chairman of the Executive Committee.

He is currently serving as Vice Chairman of the 11th Board of Directors, Chairman of the Executive Committee, and Chief Executive Officer (CEO) of the Company. He is also Chairman of Beijing BOE Life Technology Co., Ltd., Chairman of Beijing BOE Real Estate Co., Ltd., Chairman of Beijing Yinghe Century Co., Ltd., and Chairman of Beijing BOE Songcai Innovation Co., Ltd.

Mr. Gao Wenbao, PhD in Microelectronics and Solid State Electronics. He joined the Company in 2003. He has served as Product Technology Section Chief, Department Head, Technical Deputy Director, and Executive Deputy General Manager of Beijing BOE Optoelectronics Technology Co., Ltd., General Manager of TPC SBU, General Manager of Chongqing BOE Display Technology Co., Ltd., Chairman of Beijing Zhongxiangying Technology Co., Ltd., Director of the Company's 9th Board of Directors, Member of the Executive Committee, Executive Vice President, Director of the Company's 10th Board of Directors, President, and Vice Chairman of the Executive Committee.

He is currently serving as Vice Chairman of the Company's 11th Board of Directors and Executive Director and Chairman of BOE Varitronix Limited.

Mr. Wang Xiping, Bachelor's degree. He has served as the manager of Nanjing Hanyu Caixin Technology Co., Ltd., and has held positions such as the head of the Production Management Centre, General Manager of Hefei Xinsheng Optoelectronics Technology Co., Ltd., General Manager of Wuhan BOE Optoelectronics Technology Co., Ltd., Co-CEO of the Display Business, Chief Procurement Officer, Head of the Middle Office, Director of the Company's 10th Board of Directors, Committee Member of the Executive Committee, and Executive Vice President.

He is currently serving as a Director of the 11th Board of Directors, Vice Chairman of the Executive Committee, and Chief Operating Officer (COO) of the Company, in addition to being CEO of the New Materials Business. He is also Chairman of Beijing BOE Optoelectronic Technology Co., Ltd., Chairman of Beijing BOE Materials Technology Co., Ltd., and Director of BOE Innovation Investment Co., Ltd.

Mr. Guo Chuan, Master's degree, Level 2 Lawyer. He has served as the Director of the Board Secretary Office, Head of the Legal Affairs Department, Board Secretary, General Counsel, Deputy General Manager, and Director of Beijing Beichen Industrial Co., Ltd.

He is currently serving as a Director of the Company's 11th Board of Directors, Deputy Secretary of the Party Committee, Director, and General Manager of Beijing State-owned Capital Operation and Management Company Limited, Director of China Resources Pharmaceutical Group Limited, Chairman and General Manager of Beijing Jingguorui Investment Management Co., Ltd., and Chairman of Beijing Jingguan Tai Fu Fund Management Co., Ltd.

Mr. Ye Feng, BS in Engineering, Engineer. Previously, he served as Deputy Factory Manager of Beijing Jianzhong Machinery Factory, a Director of the Board of Directors and General Manager of Beijing Qixing Huachuang Electronic Co., Ltd., Vice President of Beijing Beiguang Electron Group Co., Ltd., Factory Manager of Beijing Dahua Radio Instrument Factory, Chairman of Beijing Dahua Radio Instrument Company, Ltd., and Director of the 9th Board of Directors of the Company.

He is currently a Director of the 11th Board of Directors, a full-time Director assigned by Beijing Electronic Holding Co., Ltd., a Director of Beijing Zhaowei Electronics (Group) Co., Ltd., a Director of NAURA Technology Group, and a Director of Beijing North Computing Power Zhilian Technology Co., Ltd.

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Ms. Jin Chunyan, MBA in Business Administration, Senior Executive. She has served as the Deputy Head of the Financial Management Department of Beijing Jianzhong Machinery Factory, Deputy General Manager of Beijing 798 Cultural and Creative Industry Investment Co., Ltd., Deputy Head of the Planning and Finance Department, Head of the Audit and Supervision Department, and Chief Auditor of Beijing Qixing Huadian Technology Group Co., Ltd., Deputy Director of the Investment Securities Department, Deputy Director of the Capital Operations Department, and Director of Beijing Electronics Holdings Co., Ltd.

She is currently serving as a Director of the Company's 11th Board of Directors, Director of the Investment Management Department of Beijing Electronics Holdings Co., Ltd., Director of BEHC Industrial Investment Co., Ltd., Director of Beijing 798 Culture Technology Co., Ltd., Director of Beijing YanDong MicroElectronic Co., Ltd., Supervisor of Beijing Electric Control Integrated Circuit Manufacturing Co., Ltd., and Supervisor of Beijing Guoxin Juyuan Technology Co., Ltd.

Mr. Tang Shoulian, professor, holds a master's degree. He used to be Director of Finance Office, Dean of School of Management and Humanities, Secretary of Party Committee of School of Economics and Management, Executive Dean of School of Economics and Management, and Standing Committee of Academic Committee and Chairman of Labor Dispute Mediation Committee of Beijing University of Posts and Telecommunications (BUPT), and Independent Director of the 9th and 10th Board of Directors of the Company. He has served as a member of the Expert Committee on Telecommunications Economy of the Ministry of Industry and Information Technology, a permanent member of the Chinese Association of Market Development, a standing member of the Information Law Research Society of the China Law Society, a senior member of the Chinese Society of Technology Economics, a standing member of the Commerce Statistical Society of China, and a reviewer of the Management Science Department of the National Natural Science Foundation of China.

He is currently an Independent Director of the 11th Board of Directors of the Company.

Mr. Zhang Xinmin, Doctor of Management, Professor, was formerly the Dean of the International Business School of the University of International Business and Economics, a member of CPC's Standing Committee and Vice President of the University of International Business and Economics, and Independent Director of the 9th and 10th Board of Directors of the Company.

He is currently an Independent Director of the 11th Board of Directors of the Company, an Independent Director of Minmetals Development Co., Ltd., an Independent Director of COFCO Capital Holdings Co., Ltd., an Independent Director of Neusoft Medical Systems Co., Ltd., an external Supervisor of Xiamen International Bank Limited, a professor of accounting and doctoral supervisor of the International Business School at the University of International Business and Economics, a member of the Business Administration Discipline Review Group of the Academic Degrees Committee of the State Council, Vice President of the China Commercial Accounting Institute, Vice President of Banking Accounting Society of China, and a recipient who enjoys special allowance from the State Council.

Mr. Guo He, a professor and PhD supervisor at the School of Law / School of Intellectual Property of Renmin University of China. He was formerly an Independent Director of the 10th Board of Directors of the Company.

He currently serves as an Independent Director of the 11th Board of Directors of the Company, and an Independent Non-executive Director of Shanxi Installation Group Co., Ltd. He also serves as the Vice President of the China Intellectual Property Research Association, the Executive Vice President of the Intellectual Property Law Research Association of the China Law Society, the Vice President of China Written Works Copyright Society, etc.

Mr. Wang Duoxiang, Doctor of Management, is a researcher and doctoral supervisor at the School of Engineering, Peking University. He was the General Manager of Xiamen PKU Taipu Pharmaceutical Co., Ltd., Chairman of Xiamen Tobefar Technology Co., Ltd., the Deputy Director of the College of Engineering of Peking University, the Deputy Mayor of Baotou Municipal People's Government of Inner Mongolia, the Vice President of Southern University of Science and Technology, the Director of the Beijing Institute of

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Collaborative Innovation, and an Independent Director of the 10th Board of Directors of the Company.

He currently serves as an Independent Director of the 11th Board of Directors of the Company, a researcher of the College of Engineering of Peking University, the Director of the Beijing-Tianjin-Hebei National Technology Innovation Centre, the President of Huangpu Innovation College, and an Independent Director of Zhongguancun Bank.

Supervisors:

Ms. Wang Jin, Doctor of Laws, a senior economist. She was the Deputy General Manager of the Legal and Risk Management Department, the Deputy General Manager of the Legal Department and the Deputy General Manager of the Corporate Development Department/Legal Department of Beijing Branch of China United Network Communications Group Co., Ltd., and the Chairman of the 10th Supervisory Committee of the Company.

She currently serves as the Chairman of the 11th Supervisory Committee of the Company and the general counsel of Beijing Electronics Holdings Co., Ltd. She is concurrently the Chairman of the Supervisory Committee of NAURA Technology Group Co., Ltd., Director of Beijing Yiheng Electronics Group Co., Ltd., and Director of Beijing ether Electronics Group Co., Ltd.

Mr. Song Ligong, Senior Accountant, MBA in Business Administration. He has served as a Senior Officer of China Aviation Industry Corporation, Chief Accountant of Beijing Radio Factory, General Manager, Vice Chairman, and Deputy Secretary of the Party Committee of Beijing Beiguang Technology Co., Ltd., Director of the Safety and Environmental Protection Department of Beijing Electronics Holdings Co., Ltd., and Supervisor of the Company's 10th Supervisory Committee.

He is currently serving as a Supervisor of the Company's 11th Supervisory Committee, Director of the Financial Management Department of Beijing Electronics Holdings Co., Ltd., and concurrently holds positions as Director of NAURA Technology Group Co., Ltd., Executive Director and General Manager of Beijing BOE Investment & Development Co., Ltd., Director of Beijing Capitel Co., Ltd., Executive Director and General Manager of Beijing Guoxin Juyuan Technology Co., Ltd., and Director of Beijing Electronic City High Tech Group Co., Ltd.

Mr. Wei Shuanglai, MBA in Business Administration, Senior Engineer, Senior Economist. He has served as a Supervisor of the Company's 9th Supervisory Committee, Staff Member of Beijing BBEF Electronics Group Co., Ltd., Deputy Director of the Technology Centre and Director of the General Office of Beijing Beiguang Digital Broadcasting and Television Co., Ltd., Assistant to the President and Head of the TV Department, Executive President and Strategic Director, Deputy General Manager and Executive President, Deputy Secretary of the Party Committee, Director, and General Manager of Beijing Beiguang Technology Co., Ltd., Deputy General Manager of Beijing C & W Electronics (Group) Co., Ltd., Vice Head of the Technology Industry Department, Head of the Market Department, Director of the Intelligent Equipment and Systems Business Unit, Director of the Operations Management Department, and Director of the Special Business Department of Beijing Electronics Holdings Co., Ltd.

He is currently serving as a Supervisor of the Company's 11th Supervisory Committee, Director of the Safety and Environmental Protection Department of Beijing Electronics Holdings Co., Ltd., and concurrently holds positions as Director of Beijing C & W Electronics (Group) Co., Ltd., Director of Beijing Dahua Radio Instrument Co., Ltd., Director of Beijing Zhengdong Electronic Power Group Co., Ltd., and Director of Beijing 798 Cultural Technology Co., Ltd.

Mr. Xu Yangping, Master of Civil and Commercial Law. He was former Deputy Minister, Minister of the Company’s Legal Department, and Employee Supervisor of the 7th, 8th, 9th, and 10th Supervisory Committees of the Company, Director of Erdos BOE Energy Investment Co., Ltd., and Supervisor of BOE Innovation Investment Co., Ltd.,.

Now he acts as Employee Supervisor of the 11th Supervisory Committee and Counsel of the Company, and Chief of the Group’s Legal Center, in addition to being Director of Gaochuang (Suzhou) Electronics Co., Ltd, Beijing BOE Energy Technology Co., Ltd., Nanjing BOE Display Technology Co., Ltd., BEHC Industrial Investment Co., Ltd., Supervisor of Tianjin BOE Innovation Investment

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Management Co., Ltd., BOE Smart Technology Co., Ltd., BOE Jingxin Technology Co., Ltd., and Hefei BOE Ruisheng Technology Co., Ltd., among others.

Mr. Yan Jun, Bachelor's degree. He has served as the Deputy General Manager of Beijing Nissin Electronic Precision Components Co., Ltd., Head of the Corporate Culture/Party Affairs Department of Chongqing BOE Optoelectronics Technology Co., Ltd., Chairman of the Trade Union, Deputy Director of General Office of the Group, and Employee Supervisor of the Company's 9th and 10th Supervisory Committees.

He is currently serving as an Employee Supervisor of the Company's 11th Supervisory Committee and Deputy Director of the Party and Corporate Culture Centre of the Group.

Senior Management:

Ms. Feng Liqiong, Bachelor Degree and Lawyer of the Company, she has served as Senior Vice President and Minister of Legal Affairs Department of the Company, and as Secretary of the 5th and 6th Board of Directors.

Now she is a member of the Executive Committee, Executive Vice President, and Chief Counsel of the Company. She is also a Director of Beijing BOE Land Co., Ltd. and Beijing Yinghe Science & Century Technology Development Co., Ltd.

Ms. Yang Xiaoping, with a Master's degree, was the Deputy Director and Director of the Accounting and Finance Department of the Company, the Centre Director of the Accounting and Taxation Centre, the Center Director of the Budget Center and the VCFO of the Group.

She is currently a member of the Executive Committee, Executive Vice President, and the Chief Financial Officer of the Company and a Director of Hefei BOE Optoelectronics Technology Co., Ltd. and Beijing BOE Display Technology Co., Ltd., etc.

Mr. Liu Zhiqiang, Bachelor's degree. He has served as the General Manager and Chairman of Hefei BOE Optoelectronics Technology Co., Ltd., Chairman of Ordos Yuansheng Optoelectronics Co., Ltd., Chairman of BOE (Hebei) Mobile Display Technology Co., Ltd., Project Director of Qingdao BOE Optoelectronics Technology Co., Ltd., and General Manager of Nanjing BOE Display Technology Co., Ltd.

He is currently serving as a Member of the Executive Committee and Senior Vice President, Chief Product Officer, Chief Technology Officer, and Head of the Technology and Product Middle Office.

Mr. Liu Jing, Master's degree. He has served as the Deputy General Manager of Hefei Xinsheng Optoelectronics Technology Co., Ltd., Project Director and General Manager of Hefei BOE Display Technology Co., Ltd., Deputy Head of the Chief Change and IT Management Officer Organisation, Head of the Display Devices and IoT Innovation Business Middle Office Planning and Operations, and Deputy Head of the Front Office for Display Devices and IoT Innovation Business.

He is currently serving as a Member of the Executive Committee and Senior Vice President, Head of the Front Office for Display Devices and IoT Innovation Business.

Mr. Yun Xiangnan, Bachelor's degree. He has served as the General Manager of Fuzhou BOE Optoelectronics Technology Co., Ltd., Deputy Head of the Chief Change and IT Management Officer Organisation, Deputy Head of the Group's Performance Management Centre, etc.

He is currently serving as a Member of the Executive Committee and Senior Vice President, Head of the Display Devices and IoT Innovation Business Middle Office.

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Mr. Jiang Xingqun, Ph.D. He has served as the Dean of the BOE IoT and Artificial Intelligence Research Institute, Chief Technology Officer of Smart Systems, and Chief Technology Officer of IoT Solutions, among other positions.

He is currently serving as a Member of the Executive Committee and Senior Vice President, Co-Chief Technology Officer, and Chief Technology Officer of Smart IoT.

Mr. Qi Zheng, Master's degree. He has served as the Head of the Technology Department of Beijing BOE Optoelectronics Technology Co., Ltd., Director of the Group Office of BOE Technology Group Co., Ltd., and Co-Chief Strategy Officer of the Group.

He is currently serving as a Member of the Executive Committee, Senior Vice President, and Chief Strategy Officer of the Company. He is also Director of Chengdu BOE Display Technology Co., Ltd., and Director of Nanjing BOE Display Technology Co., Ltd.

Mr. Guo Huaping, holds a master's degree. He once worked as the Vice General Manager of Beijing 798 Cultural Creative Industry Investment Co., Ltd., Deputy Secretary of the CPC Committee of Beijing Jile Electronics Group Co., Ltd., the Director of the CPC Publicity Department/Corporate Culture Department of Beijing Electronics Holdings Co., Ltd., and the General Manager of Beijing Jingdian Import and Export Co., Ltd.

He is currently a Senior Vice President, Chief Culture Officer and President of the Labor Union of the Company.

Mr. Yue Zhanqiu, holding a Master's degree and certified as a Senior Accountant, has served as the Chief of Finance Section and Chief Accountant of the Power Division of the Company, Finance Manager of Beijing Huamin Smart Card System Manufacturing Co., Ltd., CFO of Beijing Sevenstar Science & Technology Co., Ltd., CFO and Board Secretary of Beijing Sevenstar Electronics Co., Ltd., CFO, Deputy General Manager, and General Manager of Beijing Oriental Optoelectronics Technology Co., Ltd., as well as VCFO, Chief Information Officer, and Chief Operating Officer of Beijing BOE Optoelectronics Technology Co., Ltd., VCFO and CIO of the Company, and COO of BOE Innovation Investment Co., Ltd.

Currently, he serves as Senior Vice President and Chief Audit Officer of the Company, Supervisor of BOE HC Semitek Corporation, Supervisor of Chengdu BOE Optoelectronics Technology Co., Ltd., Supervisor of Chongqing BOE Display Technology Co., Ltd., Supervisor of Hefei BOE Display Technology Co., Ltd., Supervisor of Chengdu BOE Display Technology Co., Ltd., Supervisor of BOE Healthcare Co., Ltd., Supervisor of Fuzhou BOE Optoelectronics Technology Co., Ltd., and Supervisor of Nanjing BOE Display Technology Co., Ltd.

Ms. Guo Hong, a Master's degree holder, was formerly the MNT SBU Sales Director and Deputy General Manager of the Display Devices and IoT Innovation Businesses, and the Director of the Marketing and Strategic Planning Center of the Company, as well as the Director of the Market Insight Center, and the Deputy Director of the Board Secretary's Office of the Group.

She is currently a Vice President and the Secretary to the 11th Board of Directors of the Company.

Offices held concurrently in shareholding entities:

☑ Applicable □ Not applicable

Name	Shareholding entity	Office held in the shareholding entity	Start of tenure	End of tenure	Remuneration or allowance from the shareholding entity
Guo Chuan	Beijing State-owned Capital Operation and Management Company Limited	Deputy Secretary of the Party Committee, Director, and General	January 2024	-	Yes

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		Manager			
Ye Feng	Beijing Electronics Holdings Co., Ltd.	Full-time Director Dispatched	31 August 2021	-	Yes
Jin Chunyan	Beijing Electronics Holdings Co., Ltd.	Director of the Investment Management Department	November 2023	-	Yes
Wang Jin	Beijing Electronics Holdings Co., Ltd.	General Counsel	1 February 2021	-	Yes
Song Ligong	Beijing Electronics Holdings Co., Ltd.	Director of the Financial Management Department	May 2024	-	Yes
Wei Shuanglai	Beijing Electronics Holdings Co., Ltd.	Director of the Safety and Environmental Protection Department	May 2024	-	Yes
Notes to post-holding in shareholder's unit	The documents for holding the posts of shareholders entities haven't listed the expiry date.				

Offices held concurrently in other entities:

☑ Applicable □ Not applicable

Name	Other entity	Office held in the entity	Start of tenure	End of tenure	Remuneration or allowance from the entity
Zhang Xinmin	University of International Business and Economics	Professor, and Doctor Advisor	-	-	Yes
Guo He	Renmin University of China	Professor, and Doctor Advisor	-	-	Yes
Wang Duoxiang	College of Engineering(COE), PKU	Researcher, and Doctor Advisor	-	-	Yes
Notes to post-holding in other entities	Due to the above personnel's units were special, their start dates and ending dates of the office terms have not been fixed.				

Punishments imposed in the recent three years by the securities regulator on the incumbent directors, supervisors and senior management as well as those who left in the Reporting Period:

□ Applicable ☑ Not applicable

3. Remuneration of Directors, Supervisors and Senior Management

Decision-making procedure, determination basis and actual payments of remuneration for directors, supervisors and senior management:

(1) Determining Basis and Decision-making Procedure of Remuneration of Directors, Supervisors and Senior Management

The Proposal on Adjustment of Allowance for Directors and Supervisors was reviewed and approved on the 1st Extraordinary General Meeting of Shareholders in 2019 held by the Company on 28 June 2019. The allowance for the Company's executive directors and employee supervisors as well as directors and supervisors holding posts in shareholder's unit was cancelled. The Proposal on Adjustment of Allowance for Independent Directors was reviewed and approved on the 2023 Annual General Meeting of Shareholders held by the Company on 26 April 2024, according to which, the allowance for independent directors was adjusted to RMB300,000 (pre-tax) per year from RMB200,000 (pre-tax) per year.

(2) During the Reporting Period, the total remuneration received by directors, supervisors and senior managers in the Company amounted to RMB63.9520 million (pre-tax). Further information is provided in the table below.

Remuneration of directors, supervisors and senior management for the Reporting Period

Unit: RMB'0,000

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Name	Gender	Age	Office title	Incumbent/Former	Total pre-tax remuneration received from the Company	Any remuneration from related party
Chen Yanshun	Male	59	Chairman of the Board, and Chief Strategic Planner	Incumbent	587.41	No
			Chairman of the Executive Committee	Former		
Feng Qiang	Male	48	Vice Chairman of the Board, Chairman of the Executive Committee, and Chief Executive Officer (CEO)	Incumbent	575.00	No
Gao Wenbao	Male	49	Vice Chairman of the Board	Incumbent	680.00	No
			President, and Vice Chairman of the Executive Committee	Former		
Wang Xiping	Male	46	Director, Vice Chairman of the Executive Committee, and Chief Operating Officer (COO)	Incumbent	534.80	No
Guo Chuan	Male	56	Director	Incumbent	0.00	Yes
Ye Feng	Male	59	Director	Incumbent	0.00	Yes
Tang Shoulian	Male	72	Independent director	Incumbent	26.78	No
Zhang Xinmin	Male	62	Independent director	Incumbent	26.78	No
Guo He	Male	62	Independent director	Incumbent	26.78	No
Wang Duoxiang	Male	55	Independent director	Incumbent	26.78	No
Wang Jin	Female	49	Chairman of the Supervisory Committee	Incumbent	0.00	Yes
Song Ligong	Male	56	Supervisor	Incumbent	0.00	Yes
Xu Yangping	Male	50	Employee Supervisor	Incumbent	178.59	No
Yan Jun	Male	53	Employee Supervisor	Incumbent	64.85	No
Feng Liqiong	Female	52	Member of the Executive Committee, Executive Vice President, and Chief Counsel	Incumbent	499.55	No
Yang Xiaoping	Female	45	Member of the Executive Committee, Executive Vice President, and Chief Financial Officer (CFO)	Incumbent	431.72	No
Liu Zhiqiang	Male	43	Member of the Executive Committee, and Senior Vice President	Incumbent	165.67	No
Liu Jing	Male	44	Member of the Executive Committee, and Senior Vice President	Incumbent	57.98	No
Yun Xiangnan	Male	42	Member of the Executive Committee, and Senior Vice President	Incumbent	59.72	No
Guo Huaping	Male	47	Senior Vice President, and Chief Culture Officer	Incumbent	272.88	No
Yue Zhanqiu	Male	57	Senior Vice President, and Chief Audit Officer	Incumbent	317.28	No
Pan Jinfeng	Male	44	Vice Chairman of the Board	Former	0.00	Yes
Zhu Baocheng	Male	51	Vice Chairman of the Board	Former	0.00	Yes
Liu Xiaodong	Male	60	Vice Chairman of the Board, and senior management	Former	410.94	No
Wu Lishun	Male	49	Director	Former	0.00	Yes
Sun Yun	Female	55	Director, and senior management	Former	652.70	No
Sun Fuqing	Male	51	Supervisor	Former	0.00	Yes

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Shi Xiaodong	Male	50	Supervisor	Former	0.00	Yes
Xu Jinghe	Female	41	Supervisor	Former	0.00	No
Teng Jiao	Male	42	Employee Supervisor	Former	224.75	No
Zhang Yu	Male	54	Senior management	Former	112.86	No
Liu Hongfeng	Male	46	Senior management	Former	461.38	No
Total	--	--	--	--	6,395.20	--

Notes: 1. According to the reporting rules, the disclosed total remuneration amounts represent the annual cash remuneration attributed to the current period based on accrual. Note that for some directors and supervisors, the total remuneration amounts provided are estimates as their appraisals are still ongoing.

2. The Company held the 32nd meeting of the 10th Board of Directors on 24 July 2024, where Mr. Liu Zhiqiang was appointed as a member of the Executive Committee and Senior Vice President. The Company held the 38th meeting of the 10th Board of Directors on 29 October 2024, where Mr. Liu Jing was appointed as a member of the Executive Committee and Vice President, and Mr. Yun Xiangnan was appointed as a member of the Executive Committee and Vice President. The table above discloses the total pre-tax remuneration received by Mr. Liu Zhiqiang, Mr. Liu Jing, and Mr. Yun Xiangnan during their tenure as senior executives of the Company.

3. Mr. Liu Xiaodong resigned from his position as Director, Vice Chairman of the Board, and member of the Board's special committees on 12 March 2024 due to age reasons, and he also resigned from his position as a member of the Executive Committee on 24 July 2024. After resigning, he continues to serve in the Company, responsible for advancing major projects and related matters. The table above discloses the total pre-tax remuneration received by him during his tenure as a Director and senior executive of the Company. Mr. Zhang Yu resigned from his position as a member of the Executive Committee and Executive Vice President on 20 September 2024 due to a job relocation. The table above discloses the total pre-tax remuneration received by him during his tenure as a senior executive of the Company.

Other notes:

□ Applicable ☑ Not applicable

VI Performance of Duty by Directors in the Reporting Period

1. Board Meeting Convened during the Reporting Period

Meeting	Date of the meeting	Disclosure date	Meeting resolutions
The 26th Meeting of the 10th Board of Directors	5 February 2024	-	The following were reviewed and approved: Proposal on External Donations, Proposal on Project Cooperation Agreement to be Signed by Subsidiaries and Related Transactions
The 27th Meeting of the 10th Board of Directors	18 March 2024	-	The following were reviewed and approved: Proposal on the 2024 Executive Committee Chairman's Remuneration and Assessment
The 28th Meeting of the 10th Board of Directors	29 March 2024	2 April 2024	The following were reviewed and approved: 2023 Business Work Report, Report on the Work of the Board of Directors for 2023, Full Annual Report and Summary for 2023, Financial Final Report for 2023 and Business Plan for 2024, Proposal for the Distribution of Profits for 2023, Special Explanation on Non-operating Fund Occupation and Other Related Transactions for 2023, Proposal on the Expected 2024 Daily Related Transactions, 2023 Special Report on the Storage and Actual Use of Raised Funds, Proposal for Investment in Structured Deposits and Other Capital Protected Instruments, Proposal on Borrowing and Credit Line, Proposal on the Appointment of an Audit Agency for 2024, 2023 Internal Control Self-Assessment Report,

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			2023 Sustainable Development Report, Proposal on the Achievement of the Conditions for Release of Restricted Shares during the Second Release Period of the Restricted Shares Granted under the 2020 Stock Option and Restricted Share Incentive Plan and the Meeting of the Second Exercise Period of the First Granted Stock Options Fulfilment of the Conditions for the Exercise of the Option, Proposal on the Repurchase and Retirement of Certain Restricted Shares, Proposal for the Write-off of Certain Stock Options, Special Report on the Self-assessment of Independent Directors' Independence, Report on the 2023 Annual Audit Firm's Performance and the Supervision of Their Duties, Proposal on Changing the Registered Capital of the Company and Amending the Articles of Association and Other Systems, Proposal on Revising Corporate Governance Systems, Proposal on Adjusting the Allowances for Independent Directors, Proposal for Authorising the Chairman of the Board to Exercise his/her Powers, Proposal on Electing Non-Independent Directors for the Tenth Board of Directors, Proposal on Convening the 2023 Annual Shareholders' Meeting
The 29th Meeting of the 10th Board of Directors	29 April 2024	30 April 2024	The following were reviewed and approved: Proposal on the 2024 Q1 Report
The 30th Meeting of the 10th Board of Directors	27 May 2024	28 May 2024	The following were reviewed and approved: Proposal on the Election of Vice Chairman of the Tenth Board of Directors, Proposal on the Composition of the 10th Board of Directors' Strategic Committee
The 31st Meeting of the 10th Board of Directors	8 July 2024	9 July 2024	The following were reviewed and approved: Proposal on the Methods for the Administration of Appointment of CPA Firm, Proposal on the Company's Eligibility for Public Issuance of Corporate Bonds, Proposal on the Company's Public Issuance of Corporate Bonds, Proposal on Requesting the Shareholders' Meeting to Authorise the Board of Directors to Handle All Matters Related to the Public Issuance of Corporate Bonds, Proposal on the Company's Application for Registration and Issuance of Medium-Term Notes and Ultra-Short-Term Financing Bonds, Proposal on Convening the 2024 First Extraordinary Shareholders' Meeting
The 32nd Meeting of the 10th Board of Directors	24 July 2024	25 July 2024	The following were reviewed and approved: Proposal on Adjusting the Composition of the Executive Committee and Appointing Senior Management Personnel
The 33rd Meeting of the 10th Board of Directors	9 August 2024	-	The following were reviewed and approved: Proposal on the 2024 Restricted Stock Incentive Plan for Subsidiaries
The 34th Meeting of the 10th Board of Directors	26 August 2024	28 August 2024	The following were reviewed and approved: Proposal on the Full Text and Summary of the 2024 Semi-Annual Report, Proposal on the 2024 Semi-Annual Non-operating Fund Occupation and Other Related Transaction Summary Table, Proposal on Continuing to Provide Guarantee for Subsidiary Loan Replacement, Proposal on Adjustment of Exercise Price of Stock Options and Repurchase Price of Restricted Shares, Proposal on Achieving the Conditions for the Second Exercise Period of the Reserved Stock Options under the

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			2020 Stock Option and Restricted Stock Incentive Plan
The 35th Meeting of the 10th Board of Directors	3 September 2024	-	The following were reviewed and approved: Proposal on the 2023 Remuneration and Assessment Results of the Executive Committee Chairman and the 2024 Income Benchmark Level, Proposal on Sponsoring the 2024 Zhongguancun Forum
The 36th Meeting of the 10th Board of Directors	18 September 2024	-	The following were reviewed and approved: Proposal on Investing in the Expansion Project of Subsidiary
The 37th Meeting of the 10th Board of Directors	9 October 2024	-	The following were reviewed and approved: Proposal on the Share Transfer of the Original Shareholders of the Invested Subsidiary and the Company Waiving Its Right of First Refusal and Related Transactions, Proposal on Selling Some Stocks of Subsidiary
The 38th Meeting of the 10th Board of Directors	29 October 2024	31 October 2024	The following were reviewed and approved Proposal on the 2024 Q3 Report, Proposal on Appointing the 2025 Audit Institution, Proposal on the Repurchase and Retirement of Certain Restricted Shares, Proposal for the Write-off of Certain Stock Options, Proposal on the Proposal for the Controlling Subsidiary to Apply for Listing on the National SME Share Transfer System, Proposal on the Repurchase of Certain Public Shares of the Company, Proposal on Electing Non-Independent Directors for the Tenth Board of Directors, Proposal on the Appointment of Senior Managers of the Company, Proposal on Convening the 2024 Second Extraordinary Shareholders' Meeting
The 39th Meeting of the 10th Board of Directors	15 November 2024	16 November 2024	The following were reviewed and approved: Proposal on Investing in Beijing Electric Control Integrated Circuit Manufacturing Co., Ltd. and Related Transactions
The 40th Meeting of the 10th Board of Directors	12 December 2024	-	The following were reviewed and approved: Proposal on Increasing the Expected Daily Related Transactions for 2024
The 41st Meeting of the 10th Board of Directors	23 December 2024	24 December 2024	The following were reviewed and approved: Proposal on Changing the Registered Capital of the Company and Amending the Articles of Association and Other Systems, Proposal on the Election of the Board of Directors, Proposal on Purchasing Liability Insurance for Directors, Supervisors, and Senior Management, Proposal on Electric Control Industrial Investment's Investment in the Second Phase of Xianzhi Chain Fund and Xianzhi Chain Enterprise Management Centre and Related Transactions, Proposal on Continuing to Provide Guarantee for Subsidiary Loan Replacement, Proposal on Convening the 2025 First Extraordinary Shareholders' Meeting

2. Attendance of Directors at Board Meetings and General Meetings of Shareholders

Attendance of directors at board meetings and general meetings of shareholders							
Director	Total number of board meetings the director was eligible to attend	Board meetings attended on site	Board meetings attended by way of telecommunication	Board meetings attended through a proxy	Board meetings the director failed to attend	The director failed to attend two consecutive board meetings	General meetings of shareholders attended

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						(yes/no)	
Chen Yanshun	16	2	14	0	0	No	3
Feng Qiang	13	2	11	0	0	No	2
Gao Wenbao	16	3	13	0	0	No	3
Wang Xiping	13	2	11	0	0	No	2
Guo Chuan	2	0	2	0	0	No	0
Ye Feng	16	2	14	0	0	No	3
Tang Shoulian	16	3	13	0	0	No	3
Zhang Xinmin	16	3	13	0	0	No	3
Guo He	16	3	13	0	0	No	2
Wang Duoxiang	16	3	13	0	0	No	2
Liu Xiaodong	1	0	1	0	0	No	0
Sun Yun	1	0	1	0	0	No	0
Zhu Baocheng	3	0	3	0	0	No	0
Wu Lishun	12	0	12	0	0	No	0

Why any independent director failed to attend two consecutive board meetings:

Not applicable.

3. Objections Raised by Directors on Matters of the Company

Indicate by tick mark whether any directors raised any objections on any matter of the Company.

□ Yes ☑ No

No such cases in the Reporting Period.

4. Other Information about the Performance of Duty by Directors

Indicate by tick mark whether any suggestions from directors were adopted by the Company.

☑Yes □ No

Suggestions from directors adopted or not adopted by the Company

The Board of Directors of the Company strictly obeyed relevant laws and regulations as well as the rules and regulations of the Company to fulfill the responsibilities seriously, in order to guarantee the standardization and effectiveness of BOE's governance structure. The Company's Board of Directors has a reasonable structure and a moderate number of people. All of them are equipped with good professional background, and necessary knowledge, skills and quality to fulfill their responsibilities. They learned about and kept a constant focus on BOE's production and operation, financial status, and influence and risks of significant events. They also took the initiative to search for information needed in their decision-making so as to ensure efficient operation and scientific decision-making of the Board of Directors. The executive directors of the Company are responsible for the operations management of the Company. They understand the business and operational status of the Company, and with rich management experience, they can make decisions efficiently. Non-executive directors are shareholder directors. As the communication bridge between shareholders and the management of the Company, they can combine the suggestions of shareholders with long-term interests of the Company, and participate in the decision-making process of significant events of the Company to protect the interests of shareholders. Independent directors are experts and scholars in the fields of technology, finance, law, and etc. They can express their opinions and views according to their expertise and advantages. During the Reporting Period, in accordance with *Company Law*, *Securities Law*, *Measures for Administration of Independent Directors of Listed Companies, Stock Listing Rules*, *Articles of Association*, *Rules of Procedure for the*

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*Board of Director*s and *Independent Director Policy*, directors of the Company paid special attention to the standardized operation of the Company, performed their duties diligently, issued much precious professional advice in terms of the perfection of policies and routine operating decision-making, etc., as well as played their due roles in perfecting the supervisory mechanism of the Company, protecting the legal right of the Company and the whole shareholders.

VII Performance of Duty by Specialized Committees under the Board in the Reporting Period

Committee	Members	Number of meetings convened	Convened date	Content	Important opinions and suggestions raised	Other information about the performance of duty	Details about issues with objections (if any)
Strategy Committee under the 10th Board of Directors	Director: Mr. Chen Yanshun; Members: Mr. Liu Xiaodong, Ms. Sun Yun, Mr. Gao Wenbao	2	25 January 2024	Review the proposals that need to be submitted to the Board of Directors for approval and approve the Company's medium- and long-term strategic plan.	No objection	-	N/A
			7 March 2024		No objection	-	N/A
Strategy Committee under the 10th Board of Directors	Director: Mr. Chen Yanshun; Members: Mr. Gao Wenbao	3	19 March 2024		No objection	-	N/A
			19 April 2024		No objection	-	N/A
			17 May 2024		No objection	-	N/A
Strategy Committee under the 10th Board of Directors	Director: Mr. Chen Yanshun; Members: Mr. Feng Qiang, Mr. Gao Wenbao, Mr. Wang Xiping	12	27 June 2024		No objection	-	N/A
			12 July 2024		No objection	-	N/A
			30 July 2024		No objection	-	N/A
			16 August 2024		No objection	-	N/A
			23 August 2024		No objection	-	N/A
			6 September 2024		No objection	-	N/A
			25 September 2024		No objection	-	N/A
			18 October 2024		No objection	-	N/A
			5 November 2024		No objection	-	N/A
			2 December 2024		No objection	-	N/A
			13 December 2024		No objection	-	N/A
			26 December 2024		No objection	-	N/A
Risk Control and Audit Committee under the 10th Board of Directors	Convener (Director): Mr. Zhang Xinmin; Members: Mr. Tang Shoulian, Mr. Guo He, Mr. Wang Duoxiang, Mr. Ye Feng	7	24 January 2024	Review the financial accounting statements prepared by the Company, the Report on the Audit Work of CPAs for Annual Audit, and related materials, and the 2023 Risk Management and	No objection	-	N/A

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				Audit Work Summary; review the 2024 audit plan			
			18 March 2024	Review the following proposals: 2023 Financial Accounting Report, 2023 Internal Control Self-Assessment Report, Proposal on the Appointment of an Audit Agency for 2024, 2023 Special Report on the Storage and Actual Use of Raised Funds 2023 Performance Report of the Accounting Firm	No objection	-	N/A
			19 April 2024	Review the Proposal on the 2024 Q1 Report	No objection	-	N/A
			21 June 2024	Review the proposals on the following: Proposal on the Methods for the Administration of Appointment of CPA Firm, Proposal on the Detailed Rules for the Implementation of Methods for the Administration of Appointment of CPA Firm	No objection	-	N/A
			13 August 2024	Review the Proposal on the 2024 Semi-Annual Report	No objection	-	N/A
			18 October 2024	Review the proposals on the following: 2024 Q3 Report, Proposal on the Appointment of the 2025 Audit Institution	No objection	-	N/A
			27 December 2024	Review the Proposal on the Appointment of the Company's Chief Financial Officer	No objection	-	N/A
Nomination & Remuneration & Appraisal Committee under the 10th Board of Directors	Convener (Director): Mr. Guo He; Members: Mr. Wu Lishun, Mr. Tang Shoulian, Mr. Zhang Xinmin, Mr. Wang Duoxiang	4	7 March 2024	Review the Proposal on the 2024 Executive Committee Chairman's Remuneration and Assessment	No objection	-	N/A
			18 March 2024	Review the proposals on the following: Proposal on the Achievement of the Conditions for Release of Restricted Shares during the Second Release Period of the Restricted Shares Granted under the 2020 Stock Option and Restricted Share Incentive Plan and the Meeting of the Second Exercise Period of the First Granted Stock Options Fulfilment of the Conditions for the Exercise of the Option, Proposal on the Repurchase and	No objection	-	N/A

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				Retirement of Certain Restricted Shares, Proposal for the Write-off of Certain Stock Options, Proposal on Adjusting the Allowances for Independent Directors, Proposal on Electing Non-Independent Directors for the Tenth Board of Directors			
			12 July 2024	Review the Proposal on Adjusting the Composition of the Executive Committee and Appointing Senior Management Personnel	No objection	-	N/A
			16 August 2024	Review the proposals on the following: Proposal on Adjustment of Exercise Price of Stock Options and Repurchase Price of Restricted Shares, Achievement of the Conditions for the Second Exercise Period of the Reserved Stock Options under the 2020 Stock Option and Restricted Stock Incentive Plan, Proposal on the Waiver of the First Exercise Period of Reserved Stock Options, Proposal on the 2023 Remuneration and Assessment Results of the Executive Committee Chairman and the 2024 Income Benchmark Level	No objection	-	N/A
Nomination & Remuneration & Appraisal Committee under the 10th Board of Directors	Convener (Director): Mr. Guo He; Members: Mr. Tang Shoulian, Mr. Zhang Xinmin, Mr. Wang Duoxiang	3	18 October 2024	Review the following proposals: Proposal on the Repurchase and Retirement of Certain Restricted Shares, Proposal for the Write-off of Certain Stock Options, Proposal on Electing Non-Independent Directors for the Tenth Board of Directors, Proposal on the Appointment of Senior Managers of the Company	No objection	-	N/A
			13 December 2024	Review the following proposals: Proposal on the Election of the Board of Directors, Proposal on Purchasing Liability Insurance for Directors, Supervisors, and Senior Executives, Proposal on the Waiver of the Second Exercise Period of the Stock Options Granted for the First Time	No objection	-	N/A
			27 December 2024	Review the following proposals: Proposal on the	No objection	-	N/A

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				Appointment of Senior Managers of the Company, Proposal on the Appointment of the Company's Securities Affairs Representative			

VIII Performance of Duty by the Supervisory Committee

Indicate by tick mark whether the Supervisory Committee found any risk to the Company during its supervision in the Reporting Period.

□Yes ☑ No

The Supervisory Committee raised no objections in the Reporting Period.

IX Employees

1. Number, Functions and Educational Backgrounds of Employees

Number of in-service employees of the Company as the parent at the period-end	2,479
Number of in-service employees of major subsidiaries at the period-end	61,262
Total number of in-service employees	99,100
Total number of paid employees in the Reporting Period	99,100
Number of retirees to whom the Company as the parent or its major subsidiaries need to pay retirement pensions	19
Functions	
Function	Employees
Production	63,587
Sales	2,888
Technical	28,390
Financial	916
Administrative	301
Manager	2,084
Other	934
Total	99,100
Educational backgrounds	
Educational background	Employees
Doctor	390
Master	10,142
Bachelor	24,705
College	30,907
Technical secondary school	12,268
Other	20,688
Total	99,100

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2. Employee Remuneration Policy

The Company has established the remuneration system based on the position, ability and business performance, paid attention to the external competitive compensation and internal fairness, strengthening the control of the group as well as considering the difference among all business and subsidiaries.

3. Employee Training Plans

As a professional organization for talent training, BOE University (BOEU) conveys the Group's strategic requirements to employees, as well as facilitates the implementation of such requirements, through education and training, in order to promote the construction of BOE's talent training system. Meanwhile, BOEU continues to promote talent cultivation in terms of mindset renewal, cognitive development, and ability improvement, so as to promote talent cultivation and intellectual capital appreciation, export cultural value and influence, facilitate the achievement of strategic goals, and play a positive role in value promotion, requirement implementation and talent cultivation.

In 2024, BOEU prioritized its three main values—cultivation & empowerment, intellectual capital buildup, and innovation & optimization—while focusing on its “ensuring delivery, system construction, consolidating internal strength, and deep collaboration” approach. It pushed forward its innovation and transformation strategy, expedited the development of a digital learning model, and empowered key talents to enhance the abilities of cadres and staff to tackle challenges. Throughout the year, BOEU delivered over 440,000 hours of training to cater to diverse skill-enhancement needs for leaders, managers, professionals, and industrialists, offering rich, varied training formats and expertly curated courses.

4. Labor Outsourcing

□ Applicable ☑ Not applicable

X Profit Distributions (in the Form of Cash and/or Stock)

How the profit distribution policy, especially the cash dividend policy, was formulated, executed or revised in the Reporting Period:

□ Applicable ☑ Not applicable

Indicate by tick mark whether the Company fails to put forward a cash dividend proposal for shareholders despite the facts that the Company has made profits in the Reporting Period and the profits of the Company as the parent distributable to shareholders are positive.

□Applicable ☑ Not applicable

Final dividend plan for the Reporting Period

☑ Applicable □ Not applicable

Bonus shares for every 10 shares (share)	0
Dividend for every 10 shares (RMB) (tax inclusive)	0.5
Total shares as the basis for the profit distribution proposal (share)	37,416,133,303
Cash dividends (RMB) (tax inclusive)	1,870,806,665.15
Cash dividends in other forms (such as share repurchase) (RMB)	0.00
Total cash dividends (including those in other forms) (RMB)	1,870,806,665.15
Attributable profit (RMB)	8,758,843,050.00
Total cash dividends (including those in other forms) as % of	100%

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total profit distribution (%)	
Cash dividend policy adopted	
If the Company is in a growth stage and has any plan for significant expenditure, in profit distribution, the proportion of cash dividends shall be 20% or above.	
Details about the proposal for profit distribution and converting capital reserve into share capital	
Based on the total shares of 37,416,133,303 (exclusive of the repurchased shares held in a special account), the Company planned to distribute, with the undistributed profit, a cash dividend of RMB0.5 (tax inclusive) per 10 shares to all its shareholders. And no bonus share was granted, nor was any capital reserve converted into share capital. If the total share capital of the Company changes due to factors such as the conversion of convertible bonds to shares, share repurchases, the exercise of rights regarding equity incentives, and the listing of increased shares after refinancing before the implementation of the distribution scheme, the adjustment will be conducted according to the principle of "the distribution amount will be adjusted with a fixed distribution ratio". The specific distributed amount shall be subject to the actual distributed amount. The said proposal is in compliance with the Company's Articles of Association and relevant approval procedure, which fully protects the legal rights and interests of the minority investors.	

XI Equity Incentive Plans, Employee Stock Ownership Plans or Other Incentive Measures for Employees

☑ Applicable □ Not applicable

1. Equity incentives

The Company held the 15th Meeting of the 9th Board of Directors and the 2nd Extraordinary General Meeting of 2020 on 27 August 2020 and 17 November 2020 respectively and deliberated and approved the *2020 Stock Option and Restricted Stock Grant Program*, in which the Company intends to implement the Equity Incentive Scheme, including both the Stock Option Incentive Scheme and the Restricted Stock Incentive Scheme. Following the approval of the *Proposal on the First Grant of Stock Options and Restricted Shares to Incentive Objects* at the 20th Meeting of the 9th Board of Directors and the 8th Meeting of the 9th Supervisory Committee, the Company disclosed the *Announcement on Completion of Registration of the First Grant of the 2020 Stock Option and Restricted Stock Incentive Scheme* (Announcement No. 2020-086) on 30 December 2020. Following the approval of the *Proposal on the Awarding of Reserved Stock Options to Incentive Objects* at the 31st Meeting of the 9th Board of Directors and the 13th Meeting of the 9th Supervisory Committee, the Company disclosed the *Announcement on Completion of Registration of the Reserved and Granted Stock Option of the 2020 Stock Option and Restricted Stock Incentive Scheme* (Announcement No.: 2021-084) on 23 October 2021.

The Company disclosed the *Announcement on the Achievement of Lifting the Restriction Conditions in the Second Lifting Restriction Period for Restricted Stocks Granted by the 2020 Stock Option and Restricted Stock Incentive Scheme and on the Satisfaction of the Exercise Conditions of the First Exercise Schedule of the Second Granted Stock Option* (Announcement No.: 2024-015) on 2 April 2024. The lifting of the restriction conditions in the second lifting restriction period for restricted stocks granted by the 2020 Stock Option and Restricted Stock Incentive Scheme of the Company has been achieved, and the first exercise schedule of the second granted stock option has satisfied the exercise conditions. A total of 716 awardees met the conditions for the lifting of the restrictions, resulting in a total of 95,859,475 shares of restricted stock that could be lifted. A total of 1,718 awardees were eligible for stock option exercise, resulting in a total of 168,428,195 shares of stock options available for exercise. The Company disclosed the *Announcement on the Repurchase and Write-off of Certain Restricted Stocks* (Announcement No.: 2024-016) and the *Announcement on the Write-off of Certain Stock Options* (Announcement No.: 2024-017) on 2 April 2024, in which the Company intends to repurchase and cancel 2,547,779 restricted shares and 186,818,174 shares of stock option that have been granted to incentive objects but have not been exercised by them since some incentive objects resigned, passed away, retired, and failed to meet the performance appraisal goals for personal reasons. Moreover, the above-mentioned matters regarding the repurchase and cancelation of restricted stocks were deliberated and approved in the Annual General Meeting of Shareholders of 2023 held on 26 April 2024. The Company disclosed the *Reminder Announcement on Release and Circulation of Restricted Shares Granted under the 2020 Stock Option and Restricted Stock*

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Incentive Scheme in the Second Release Period (Announcement No.: 2024-021) on 10 April 2024. The total number of incentive targets who meet the conditions for releasing the restricted shares is 716, and the number of restricted shares that can be released is 95,859,475 shares, accounting for 0.2546% of the total share capital of the Company at present. The listing date for the lifted restricted stocks is 11 April 2024. The Company disclosed the *Announcement on Adjustment of the Exercise Price of the Stock Option and the Restricted Share Repurchase Price in the 2020 Stock Option and Restricted Stock Incentive Scheme of the Company* (Announcement No.: 2024-047) on 28 August 2024. Since the equity distribution of the Company for 2023 has been completed, the restricted stock repurchase price involved in this incentive scheme is adjusted from RMB2.349/share to RMB2.319/share, the exercise price of the first grant of the stock option is adjusted from RMB5.059/share to RMB5.029/share, and the exercise price of the reserved and granted stock option is adjusted from RMB5.559/share to RMB5.529/share. The Company disclosed the Announcement on the Achievement of the Exercise Conditions for the Second Exercise Period of the Stock Options Reserved for Grant under the 2020 Stock Option and Restricted Stock Incentive Plan (Announcement No. 2024-048) on 28 August 2024, and the conditions for the exercise of the second exercise period of the stock options reserved for grant under the 2020 Stock Option and Restricted Stock Incentive Plan of the Company were met, and a total of 83 incentive recipients who met the conditions for the exercise of options were eligible to exercise the options this time. The total number of incentive recipients meeting the conditions for the exercise of options is 83, and the number of stock options exercisable is 8,116,020. On 31 October 2024, the Company disclosed the Repurchase and Write-off of Certain Restricted Stocks (Announcement No. 2024-058) and the Announcement on the Write-off of Certain Stock Options (Announcement No. 2024-059). Due to personal reasons and other factors, some of the incentive targets left the Company. The Company plans to repurchase and cancel 4,965,213 restricted stocks and 20,684,045 stock options that have been granted but not exercised. On 15 November 2024, the Company held the Second Extraordinary General Meeting of Shareholders in 2024, where the repurchase and cancellation of the restricted stocks was approved.

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Equity incentives for directors and senior management in the Reporting Period:

☑ Applicable □ Not applicable

Unit: share

Name	Office title	Share options held at the period-begin	Share options granted in the Reporting Period	Shares feasible to exercise during the Reporting Period	Shares exercised during the Reporting Period	Exercise price of exercised shares during the Reporting Period (RMB/share)	Share options held at the period-end	Market price at the period-end (RMB/share)	Number of restricted shares held at the period-begin	Number of released shares for the Reporting Period	Number of restricted shares newly granted during the Reporting Period	The grant price of restricted shares (RMB/share)	Number of restricted shares held at the period-end
Chen Yanshun	Chairman of the Board, and Chief Strategic Planner	0	0	0	0	0	0	4.39	1,320,000	660,000	0	0	660,000
Feng Qiang	Vice Chairman of the Board, Chairman of the Executive Committee, and Chief Executive Officer (CEO)	0	0	0	0	0	0	4.39	495,000	247,500	0	0	247,500
Gao Wenbao	Vice Chairman of the Board	0	0	0	0	0	0	4.39	990,000	495,000	0	0	495,000
Wang Xiping	Director, Vice Chairman of the Executive Committee, and Chief Operating Officer (COO)	0	0	0	0	0	0	4.39	495,000	247,500	0	0	247,500
Feng Liqiong	Member of the Executive Committee, Executive Vice President, and Chief Counsel	0	0	0	0	0	0	4.39	660,000	330,000	0	0	330,000
Yang Xiaoping	Member of the Executive Committee, Executive Vice President, and Chief Financial Officer (CFO)	0	0	0	0	0	0	4.39	418,440	209,220	0	0	209,220
Liu Zhiqiang	Member of the Executive Committee, and Senior	0	0	0	0	0	0	4.39	247,500	0	0	0	247,500

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	Vice President												
Liu Jing	Member of the Executive Committee, and Senior Vice President	0	0	0	0	0	0	4.39	209,220	0	0	0	209,220
Yun Xiangnan	Member of the Executive Committee, and Senior Vice President	0	0	0	0	0	0	4.39	209,220	0	0	0	209,220
Guo Huaping	Senior Vice President, and Chief Culture Officer	0	0	0	0	0	0	4.39	0	0	0	0	0
Yue Zhanqiu	Senior Vice President, and Chief Audit Officer	0	0	0	0	0	0	4.39	418,440	209,220	0	0	209,220
Liu Xiaodong	Former director and senior management	0	0	0	0	0	0	4.39	1,188,000	594,000	0	0	594,000
Sun Yun	Former director and senior management	0	0	0	0	0	0	4.39	990,000	495,000	0	0	495,000
Zhang Yu	Former senior management	0	0	0	0	0	0	4.39	418,440	209,220	0	0	0
Liu Hongfeng	Former senior management	0	0	0	0	0	0	4.39	495,000	247,500	0	0	247,500
Total	--	0	0	0	0	--	0	--	8,554,260	3,944,160	0	--	4,400,880
Note (if any)		1. On 24 July 2024, the Board of Directors engaged Mr. Liu Zhiqiang as senior management of the Company; on 29 October 2024, the Board of Directors engaged Mr. Liu Jing and Mr. Yun Xiangnan as senior management of the Company. Thus, the number of restricted shares held at the period-begin of Mr. Liu Zhiqiang, Mr. Liu Jing and Mr. Yun Xiangnan shall be filled in with the number of restricted shares held on the date of appointment. 2. The lifting of the restriction conditions in the second lifting restriction period for restricted stocks granted by the 2020 Stock Option and Restricted Stock Incentive Scheme of the Company has been achieved. The listing date is 11 April 2024. The above lifting of the restrictions resulted in a reduction in the number of restricted shares granted to directors and senior management at the end of the Reporting Period. After the lifting of certain restricted shares held by the Company's directors and senior management in this incentive scheme, the locking and trading of shares held by them shall comply with the *Company Law*, the *Securities Law*, the *Management Rules for Shares Held by Directors and Senior Management of Listed Companies and Changes in Such Shares*, the *Standardised Operation of the Companies Listed on the Mainboard*, the *Guidelines No. 10 of the Shenzhen Stock Exchange on the Self-regulation of Listed Companies -- Management of Share Changes*, and other the relevant laws and regulations. 3. Mr. Zhang Yu resigned from the senior management of the Company on 20 September 2024 and will no longer hold any position in the Company after his resignation. On 9 December 2024, the Company repurchased and cancelled the restricted shares held by Mr. Zhang Yu which had been granted but not lifted in accordance with the provisions of the *2020 Stock Option and Restricted Stock Incentive Scheme (Draft)*.												

Appraisal of and Incentive for Senior Management

According to the *Articles of Association*, *Management System for Professional Managers* and *the Performance Management System*, members of the senior management of the Company are appointed by the Board of Directors and sign the *Appointment Contract* and the *Annual Target Responsibility Paper*. The annual performance assessment and appointment period assessment will be implemented. The annual performance assessment is determined by the annual task breakdown of the current year's targets and the appointment period targets, and the appointment period

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assessment is based on medium- and long-term targets, and the salary and rewards are delivered according to the assessment results. Meanwhile, according to BOE's *2020 Stock Option and Restricted Stock Incentive Scheme* and relevant laws and regulations, the granted stock interests will be determined to be unlocked after the lock-up period based on the achievement of relevant conditions.

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2. Implementation of Employee Stock Ownership Plans

□Applicable ☑ Not applicable

3. Other Incentive Measures for Employees

□Applicable ☑ Not applicable

XII Establishment and Execution of the Internal Control System for the Reporting Period

1. Establishment and Execution of the Internal Control System

In line with the reform, the establishment of internal control regulation was enhanced according to the requirements for the establishment of internal control regulation of listed companies and the Company's strategic requirements. Specifically, the internal control system was optimized, so as to guarantee the implementation of innovation and reform and promote the compliance and efficient development of business.

2. Material Internal Control Weaknesses Identified for the Reporting Period

□Yes ☑ No

XIII Management and Control over Subsidiaries by the Company for the Reporting Period

Subsidiary	Integration plan	Integration progress	Problem	Countermeasures taken	Settlement progress	Follow-up settlement plan
N/A	—	—	—	—	—	—

XIV Internal Control Evaluation Report or Independent Auditor's Report on Internal Control

1. Internal Control Evaluation Report

Disclosure date of the internal control self-evaluation report	22 April 2025	
Index to the disclosed internal control self-evaluation report	On 22 April 2025, the Company disclosed 2024 Internal Control Appraisal Report, refer to www.cninfo.com.cn for details.	
Evaluated entities' combined assets as % of consolidated total assets	99.87%	
Evaluated entities' combined operating revenue as % of consolidated operating revenue	99.90%	
Identification standards for internal control weaknesses		
Type	Weaknesses in internal control over financial reporting	Weaknesses in internal control not related to financial reporting
Nature standard	The nature standards of internal control deficiency evaluation over financial reporting determined by the Company are as follows: Material weakness: In case of the following situations, it will be deemed as that major defects (including but not limited to the following situations) may occur: (1) Directors, supervisors and Senior Management make the malpractices;	Evaluation standards for internal defects not related to financial reporting specified by the Company are as below: Material weakness: (1) The business scope of the Company violates national laws and regulations seriously; (2) The decision-making procedure is not scientific, major decision errors are released, the development strategies of the Company

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	(2) The enterprise corrects the released financial statements; (3) The certified public accountant finds that there is a material misstatement in the current financial report, but the internal control fails to find the misstatement in the process of operation; (4) Supervision of the risk control and audit committee and the internal audit organization for internal control is ineffective. Serious weakness refers to one or combination of several control items, and its severity and economic consequence are lower than those of the material weaknesses but may still affect the real and accurate objective of the financial report. The common weakness refers to other internal control weaknesses except for material weaknesses and serious weaknesses.	are deviated from severely and major property losses are caused for the Company; (3) Safety and environmental accidents occur, resulting in major negative effects on the Company; (4) A lot of senior management personnel and key technicians leave the Company; (5) Important business lacks system control or the system is failure; (6) Material weaknesses or serious weaknesses are not corrected. Serious weakness refers to one or combination of several control items, and its severity and economic consequence are lower than those of the material weaknesses but may still affect the enterprise to deviate from the control goal. The common weakness refers to other internal control defects except for material weaknesses and Serious weakness.
Quantitative standard	The quantitative standards of internal control deficiency evaluation over financial reporting determined by the Company are as follows: Material weakness: The amount reported incorrectly is ≥1‰* total amount of assets of the Group (operating revenue) Serious weakness: 0.5‰*total amount of assets of the Group (operating revenue)≤ the amount reported incorrectly<1‰*total amount of assets of the Group (operating revenue) Common weakness: The amount reported incorrectly <0.5‰*total group assets (operating revenue)	The quantitative standards for internal control defects not related to financial reporting determined by the Company are consistent with those over the financial reporting. See the left side for details.
Number of material weaknesses in internal control over financial reporting	0	
Number of material weaknesses in internal control not related to financial reporting	0	
Number of serious weaknesses in internal control over financial reporting	0	
Number of serious weaknesses in internal control not related to financial reporting	0	

2. Independent Auditor's Report on Internal Control

☑ Applicable □ Not applicable

Opinion paragraph in the independent auditor's report on internal control	
We believe that the Company and important subsidiaries make valid internal control on financial report in all significant aspects on 31 December 2024 according to the Basic Rules on Enterprise Internal Control and other relevant stipulations.	
Independent auditor's report on internal control disclosed or not	Disclosed
Disclosure date	22 April 2025
Index to such report disclosed	The Company disclosed the Audit Report on Internal Control on 22 April 2025, for details, please refer to http://www.cninfo.com.cn
Type of the auditor's opinion	Standard unqualified opinion
Material weaknesses in internal control not related to financial reporting	No

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Indicate by tick mark whether any modified opinion is expressed in the independent auditor's report on the Company's internal control.

□Yes ☑ No

Indicate by tick mark whether the independent auditor's report on the Company's internal control is consistent with the internal control self-evaluation report issued by the Company's Board.

☑Yes □ No

XV Rectifications of Problems Identified by Self-inspection in the Special Action for Listed Company Governance

Not applicable

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Part V Environmental and Social Responsibility

I Major Environmental Issues

Indicate by tick mark whether the Company or any of its subsidiaries is a heavily polluting business identified by the environmental protection authorities of China.

☑Yes □ No

Policies and industry standards pertaining to environmental protection

With the establishment of an integrated environment management system based on ISO 14001, the Company strictly complies with the laws and regulations such as the *Environmental Protection Law of the People's Republic of China, Water Pollution Prevention and Control Law, Air Pollution Prevention and Control Law* and *Law on the Prevention and Control of Environmental Pollution by Solid Waste*. The green environment management system was built in combination with the requirements of a series of management systems, such as ISO 9001, QC 080000, ISO 14001 and ISO 50001.

Environmental protection administrative license

Corresponding environmental impact assessments have been conducted for all construction projects under the control of the Company in conformity with applicable national and local laws and regulations, the corresponding environmental impact assessment approval and administrative licenses including the emission permit have also been obtained.

The regulations for industrial emissions and the particular requirements for controlling pollutant emissions which are associated with production and operational activities.

Name of polluter	Type of major pollutants	Name of major pollutants	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Discharge concentration/intensity	Discharge standards implemented	Total discharge	Approved total discharge	Excessive discharge
Beijing BOE Optoelectronics Technology Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage treatment system	1	Northwest corner of factory	34.10mg/L	500mg/L	89.54t	828.42t	None
		Ammonia nitrogen				1.98mg/L	45mg/L	5.55t	59.17t	
The 4.5th generation TFT-LCD production line of Chengdu BOE Optoelectronics Technology Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage treatment system	1	North side of factory	162.29mg/L	500mg/L	150.37t	564.14t	None
		Ammonia nitrogen				9.82mg/L	45mg/L	9.82t	50.77t	
Hefei BOE Optoelectronics Technology Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage	1	Northwest corner of factor	26.85mg/L	380mg/L	84.53t	1081.55t	None
		Ammonia nitrogen				0.53mg/L	30mg/L	1.69t	101.23t	

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			treatment system		y					
Beijing BOE Display Technology Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage treatment system	1	East gate of factory	105.93mg/L	500mg/L	449.28t	1570.32t	None
		Ammonia nitrogen				14.81mg/L	45mg/L	66.11t	183.20t	
Hefei Xinsheng Optoelectronics Technology Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage treatment system	1	North east side of factory	123.56mg/L	350mg/L	679.95t	3135.04t	None
		Ammonia nitrogen				15.70mg/L	35mg/L	86.66t	313.50t	
Erdos Yuansheng Optoelectronics Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage treatment system	1	North side of factory	39.11mg/L	500mg/L	60.40t	713.81t	None
		Ammonia nitrogen				0.99mg/L	45mg/L	1.43t	76.82t	
The 6th generation flexible AMOLED production line of Chengdu BOE Optoelectronics Technology Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage treatment system	1	North side of factory	25.53mg/L	500mg/L	138.46t	6383.16t	None
		Ammonia nitrogen				4.89mg/L	45mg/L	23.96t	574.48t	
Chongqing BOE Optoelectronics Technology Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage treatment system	1	South side of factory	52.60mg/L	400mg/L	208.95t	1900.24t	None
		Ammonia nitrogen				5.70mg/L	30mg/L	22.78t	146.17t	
Hefei BOE Display Technology Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage treatment system	1	North side of factory	52.52mg/L	350mg/L	467.09t	4759.56t	None
		Ammonia nitrogen				11.53mg/L	35mg/L	105.96t	416.46t	
Fuzhou BOE Optoelectronics Technology Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage treatment system	1	North east side of factory	13.85mg/L	500mg/L	64.82t	297.5t	None
		Ammonia nitrogen				0.41mg/L	45mg/L	1.92t	29.75t	
Mianyang BOE Optoelectronics Technology Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage	1	North side of factory	42.53mg/L	500mg/L	87.90t	4326.12 t	None
		Ammonia nitrogen				0.91mg/L	45mg/L	4.04t	262.00t	

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			treatment system							
Chongqing BOE Display Technology Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage treatment system	1	North side of factory	14.17mg/L	400mg/L	48.73t	4171.20t	None
		Ammonia nitrogen				1.79mg/L	35mg/L	6.10t	398.40t	
Wuhan BOE Optoelectronics Technology Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage treatment system	1	North east corner of factory	18.55mg/L	30mg/L	203.07t	488.60t	None
		Ammonia nitrogen				0.05mg/L	1.5mg/L	0.56t	25.85t	
Nanjing BOE Display Technology Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage treatment system	1	South side of factory	64.98mg/L	500mg/L	286.02t	1903.99t	None
		Ammonia nitrogen				4.45mg/L	45mg/L	20.22t	171.37t	
Chengdu BOE Display Sci-tech Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage treatment system	1	North west corner of factory	243.24mg/L	500mg/L	1858.92t	4310.10t	None
		Ammonia nitrogen				7.25mg/L	45mg/L	53.42t	148.8t	
Yunnan Chuangshijie Optoelectronics Technology Co., Ltd.	Waste water pollutant	COD	Standard emission after being treated by sewage treatment system	1	North west corner of factory	192.14mg/L	500mg/L	8.72t	Industrial and domestic sewage of the project, upon treatment, is discharged to the industrial sewage plant of Linkong Industrial Park in Dianzhong New Zone, Kunming, Yunnan Province and included in the total discharge of the sewage plant.	None
		Ammonia nitrogen				7.42mg/L	45mg/L	0.37t		

Treatment of pollutants

The waste water which is generated by each subordinate subsidiary of the Company can be divided in to industrial waste water and household waste water. Rain water-waste water shunting system is adopted for drainage system to drain water separately according to different natures. After collecting, the rain water is discharged into rain water pipeline of factory; after the rain water is collected by rain water pipe network, the rain water is discharged. After being treated by sewage treatment system in factory, industrial waste water is discharged into sewage treatment factory through municipal pipe network for intense treatment. Household waste water comprises

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household fecal waste water and canteen oily waste water etc, after pretreatment, the waste water is discharged into municipal sewage treatment factory. All industrial wastewater and domestic sewage is not discharged directly, and the concentration and total amount of drainage satisfy the requirements of national and local relevant standards.

The exhaust gas which is emitted by each subordinate subsidiary mainly comes from technology exhaust gas during production process, generally including acid exhaust gas, alkaline exhaust gas, special exhaust gas and organic exhaust gas etc. Various exhaust gas can be emitted after being treated by independent emission treatment system. The emission concentration and total amount satisfy the national and local relevant standards. The solid waste materials which are generated by each subordinate subsidiary can be divided into general industrial solid waste, hazardous waste materials and household waste materials, and they all handed over to qualified recycler for regular treatment. The disposal rate of hazardous waste materials is 100%.

Self-monitoring Plan

Currently, major pollutant-discharging units subordinated to the Company have worked out corresponding self-monitoring plan according to relevant requirements put forward by the local environmental protection agency, and published them as required.

Contingency Plan for Emergent Environmental Incidents

Every subsidiary of the Company has formulated, updated and filed corresponding contingency plan for emergent environmental incidents in local environmental protection departments according to their requirements. However, such contingency plan consists of comprehensive plan, special plan and on-site disposal plan, and involves various aspects such as waste water, exhaust gas, hazardous wastes and dangerous chemicals etc. Meanwhile, drills must be conducted regularly.

Input in environment governance and protection and payment of environmental protection tax

The Company unremittingly advocates and practices the idea of sustainable environmental development. By continuously increasing investment in environmental governance and protection, and improving the production and operation processes regarding environmental impacts, the Company effectively minimized the impact of operation on the environment. Subsidiaries of the Company subject to the environmental protection tax shall pay the environmental protection taxes strictly complying with the requirements of the *Environmental Protection Tax Law of the People's Republic of China* and the local government.

Measures taken to decrease carbon emission in the Reporting Period and corresponding effects

☑ Applicable □ Not applicable

Thanks to the tireless efforts for solidifying the foundation over the past three years, the Company has continuously improved the carbon emission management system. The Company has entered the second phase of the double carbon strategy, which involves implementing measures to peak carbon emissions and developing a path towards carbon neutrality. Based on industrial layout, future development plans, and a systematic analysis of its own greenhouse gas emission characteristics, the Company has established double carbon goals using a scientific decision-making mechanism, committing to achieving carbon neutrality in our operations by 2050. To ensure the smooth implementation of this long-term goal, the Company is integrating green development into various dimensions of the Company including operations, production management, and supply chain management. We are consistently pushing for industrial green transformation, aiming to build an environmentally friendly, resource-saving, and sustainable development system.

At the operational level, we have completed the establishment of a carbon emission management system, set up a carbon inventory mechanism, conduct regular carbon inventories annually to assess our carbon emissions, establish a carbon emission database, and provide support for predicting trends in carbon emissions. Meanwhile, we are piloting internal carbon emission management performance assessments to strengthen the responsibility mechanism for advancing the double carbon strategy. We are also driving the development and construction of a carbon footprint management platform for device products. Additionally, we are facilitating the participation of four pilot factories in the Science-Based Targets initiative (SBTi), committing to a near-term science-based target.

The Company actively implements its sustainable development strategy. By the end of 2024, the Group had achieved the following milestones: 18 subsidiaries were awarded “Green Factory” certification; 4 subsidiaries received “Green Supply Chain” recognition; 3 subsidiaries earned “Green Design Demonstration for Industrial Products” honors; 2 subsidiaries attained “Three-Star” Certification for green buildings; 2 carbon-neutral factories achieved “Zero-Carbon Factory” certification and one subsidiary became the industry’s

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first national-level “Zero-Waste Enterprise”. Additionally, business units across the Group have implemented over 260 energy-saving and emission-reduction projects in production processes and power facility operations. These initiatives have collectively generated energy savings, emission reductions and economic benefits exceeding RMB150 million.

Meanwhile, in order to cope with the challenges and opportunities brought by carbon trading, subsidiaries in Beijing actively conducted carbon emission trading and accumulated carbon trading experience to assist the Company in achieving its goals of carbon neutrality.

Administrative penalties imposed for environmental issues during the Reporting Period

Name	Reason	Case	Result	Influence on production and operation	Rectification measures
N/A	N/A	N/A	N/A	N/A	N/A

Other environment information that should be disclosed

No

Other related environment protection information

In terms of developing low-carbon products, we are advancing the design and development of low-power consumption for pilot products, including the research and development of products like electronic price tags. In terms of product carbon footprint certification, we are exploring methods for calculating product carbon footprints, completing the certification for pilot product carbon footprints, and progressing towards PAS 2060 certification for pilot products.

In terms of supply chain, the Company integrated dual-carbon management into audit criteria, organized over 240 suppliers to complete carbon inventories, identified five categories of core suppliers requiring priority dual-carbon management, and initiated the development of supplier carbon management platform. This platform enables the online collection, analysis, and management of supplier carbon emission data, further advancing green and low-carbon development of the supply chain. In terms of industry, the Company proactively participated in drafting dual-carbon-related industry standards and contributed its green management expertise to the sector.

II Social Responsibility

Under the guidance of “Empower IoT with Display” strategy and with the sustainable development concept of “ "Green+, Innovation+, Community+”, BOE has established a three-tier sustainable development organizational structure spanning governance, management and execution levels, enhancing its resilience and competitiveness in the global market while driving industrial upgrading and high-quality development. Concurrently, BOE actively fosters an industrial value innovation ecosystem that is “Powered by BOE” and promotes the healthy and sustainable development of the global display industry, taking “Technology+Green” as the cornerstone of development. Furthermore, BOE remains committed to fulfilling its social responsibilities, empowering progress in education, healthcare, culture, and other fields through diversified initiatives, spreading warmth and care, and contributing to building a better society.

In terms of education, BOE has consistently implemented the “Lighting the Way to Growth” education initiative over the years to support educational development. By the end of 2024, BOE had built 126 smart classrooms across 8 provinces and regions in China, providing integrated hardware-software smart education solutions and comprehensive teacher empowerment programs to over 63,500 teachers and students. Additionally, in 2024, through the “100 Traditional Culture Public Welfare Lessons in the Palace” scheme launched in collaboration with the Palace Museum, BOE delivered over 400 online charity courses to 26 schools, benefiting more than 20,000 students.

In terms of healthcare, leveraging its advanced medical resources and talent edge, BOE has conducted diverse medical welfare initiatives in regions such as Liangshan Yi Autonomous Prefecture, Sichuan Province, and Dingyuan County, Chuzhou City, Anhui Province. These efforts aim to provide free medical consultations and health guidance to residents in remote areas, disseminate public

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health knowledge, enhance healthcare accessibility, and tangibly improve local medical services. In 2024, BOE organized 1,781 medical welfare initiatives, reaching over 274,000 individuals.

In terms of culture, BOE continues to contribute to cultural relic restoration, ancient text preservation, and traditional cultural inheritance via innovative digital technologies. In 2024, as a display technology partner, BOE empowered the "Chinese Intangible Cultural Heritage and Contemporary Design Exhibition" in Paris with its cutting-edge display solutions, including iGallery and large-sized 8K ultra high-definition displays. These technologies delivered an immersive and interactive traditional culture video art visual feast to Chinese and foreign audiences and presented to the world the beauty of the integration of China's thousand-year splendid culture and the most avant-garde contemporary art design.

Since 2010, BOE had consecutively disclosed Social Responsibility Report for 15 years. Please view and download such report via official website of BOE www.boe.com or Cninfo.

III Consolidation and Expansion of Poverty Alleviation Outcomes, and Rural Revitalization

Throughout the years, BOE has steadfastly leveraged its industrial strengths in the technology sector to actively align with the national rural revitalization strategy. Through concrete actions, BOE has empowered education and healthcare in remote regions, comprehensively driven high-quality development of rural revitalization, and continuously contributed to building a more harmonious and prosperous society.

BOE has precisely focused on Beijing's paired support cooperation regions. In line with the development characteristics and actual conditions of these areas, we have explored various forms of assistance. We have provided key support to regions such as Inner Mongolia, Qinghai, Xizang, Zhangjiakou-Chengde in Hebei, and the South-to-North Water Diversion project, as well as to economically weak villages in Beijing. Our efforts aim to develop industries, increase employment, drive consumption, consolidate the achievements of rural revitalization, and promote high-quality development and improved living standards in remote areas.

In terms of consumer assistance, BOE has focused on supporting agricultural products as a breakthrough. Leveraging the collective purchasing platform, we integrated resources to create competitively priced products through standardization and customization, while establishing both online and offline sales channels. We have helped suppliers or products, holding assistance certificates from county-level agricultural and rural bureaus or rural revitalization bureaus, to improve their marketing strategies by signing contracts. We have also set up special assistance areas and promoted sales through advertising campaigns for these products. By the end of December 2024, BOE had purchased agricultural and sideline products (including those from the paired support regions), with a cumulative GMV of RMB35.75 million, achieving a win-win outcome for both economic value in agricultural assistance and the Company's social responsibility contribution.

In terms of rural assistance initiatives, BOE has deployed outstanding personnel to Wamiao Village, Dazhuangke Township, Yanqing District, where they actively fulfill their duties by harnessing cultural empowerment to drive rural revitalization. Through organizing diverse cultural activities and exchanges, BOE has brought warmth and progress to local communities.

Moving forward, BOE remains steadfast in its vision of "To Be the Most Respected Company on Earth". Upholding the principles of Green+, Innovation+, and Community+ sustainability, and with unwavering resolve, BOE will deepen its exploration and practices in rural revitalization, continuously innovate assistance models, and expand support channels to deliver more comprehensive and in-depth support and services for advancing the national rural revitalization strategy. Meanwhile, by leveraging its technological and resource strengths, BOE will proactively fulfill its social responsibilities, strive to create greater societal value and well-being, ensure that technological advancements benefit broader populations, and collectively forge a more harmonious and prosperous society.

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Part VI Significant Events

I Fulfillment of Commitments

1. Commitments of the Company's Actual Controller, Shareholders, Related Parties and Acquirers, as well as the Company Itself and other Entities Fulfilled in the Reporting Period or Ongoing at the Period-end

☑ Applicable □ Not applicable

Commitment	Promisor	Type of commitment	Details of commitment	Date of commitment making	Term of commitment	Fulfillment
Commitments made in share reform	-	-	-		-	-
Commitments made in acquisition documents or shareholding alteration documents	-	-	-		-	-
Commitments made in time of asset restructuring	-	-	-		-	-
Commitments made in time of IPO or refinancing	-	-	-		-	-
Equity incentive commitments	-	-	-		-	-
Other commitments made to minority interests	The Chairman of the Board: Mr. Chen Yanshun Vice Chairman of the Board: Mr. Gao Wenbao Supervisor: Mr. Xu Yangping and Mr. Yan Jun Senior Management: Ms. Feng Liqiong Former Director: Mr. Liu Xiaodong and Ms. Sun Yun Former Supervisor: Mr. Teng Jiao Former Senior Management: Mr. Miao Chuanbin, Mr. Xie	Other commitments	In accordance with the Announcement on the Commitments of not Reducing the Shareholding by Some Directors, Supervisors and Senior Management (No.: 2020-001) disclosed by the Company on 22 February 2020, some of the Company's directors, supervisors and senior managers, based on their confidence in the Company's future development and their recognition of the corporate value, promise not to reduce or transfer any shares held in BOE (A shares), not to entrust others to manage specific shares, not to authorize others to execute their voting right by means of any agreement, trust or other arrangements and not to require the Company to repurchase any specific shares during the terms of office and within 6 months after their tenures expire so as to promote the Company's continuous, stable and healthy development and maintain the rights and interests of the Company and all shareholders. For any newly-added shares derived from the assignment of rights and interests including the share donation and the reserved funds converted into share capital during the period (corresponding to the specific shares), they shall still keep their promises till the	21 February 2020	During the term as director, supervisor or senior manager, and in six months after the expiration of the term (the term determined when taking office).	Ongoing

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	Zhongdong and Mr. Liu Hongfeng		commitment period expires.			
Other commitments	-	-	-		-	-
Executed on time or not	Yes					
Specific reasons for failing to fulfill commitments on time and plans for next step (if any)	N/A					

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2. Where there had been an earnings forecast for an asset or project and the Reporting Period was still within the forecast period, explain why the forecast has been reached for the Reporting Period.

□Applicable ☑ Not applicable

II Occupation of the Company's Capital by the Controlling Shareholder or any of Its Related Parties for Non-Operating Purposes

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

III Irregularities in the Provision of Guarantees

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

IV Explanations Given by the Board of Directors Regarding the Latest "Modified Opinion" on the Financial Statements

□ Applicable ☑ Not applicable

V Explanations Given by the Board of Directors, the Supervisory Board and the Independent Directors (if any) Regarding the Independent Auditor's "Modified Opinion" on the Financial Statements of the Reporting Period

□ Applicable ☑ Not applicable

VI YoY Changes to Accounting Policies, Estimates or Correction of Material Accounting Errors

☑ Applicable □ Not applicable

On 6 December 2024, the Ministry of Finance issued *Interpretation No. 18 of Accounting Standards for Business Enterprises*, the content of "Subsequent Measurement of Investment Property Held as Underlying Items under the Floating Fee Method" and "Accounting Treatment for Assurance-Type Warranties Not Constituting Distinct Performance Obligations" became effective upon the date of issuance. And the Company are permitted to implement these provisions early, starting from the year in which the interpretation is released.

VII YoY Changes to the Scope of the Consolidated Financial Statements

☑ Applicable □ Not applicable

The additions to the consolidation scope this year were solely due to newly established subsidiaries, while the reductions resulted from the deregistration of subsidiaries during the year.

VIII Engagement and Disengagement of Independent Auditor

Current independent auditor

Name of the domestic independent auditor	KPMG Huazhen (LLP)

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The Company's payment to the domestic independent auditor (RMB'0,000)	1,210
How many consecutive years the domestic independent auditor has provided audit service for the Company	20
Names of the certified public accountants from the domestic independent auditor writing signatures on the auditor's report	Su Xing, Liu Jingyuan
How many consecutive years the certified public accountants from the domestic independent auditor have provided audit service for the Company	3 years for Su Xing, 1 year for Liu Jingyuan
Name of the foreign independent auditor (if any)	N/A
The Company's payment to the foreign independent auditor (RMB'0,000) (if any)	0
How many consecutive years the foreign independent auditor has provided audit service for the Company (if any)	N/A
Names of the certified public accountants from the foreign independent auditor writing signatures on the auditor's report (if any)	N/A
How many consecutive years the certified public accountants from the foreign independent auditor have provided audit service for the Company (if any)	N/A

Indicate by tick mark whether the independent auditor was changed for the Reporting Period.

□Yes ☑ No

Independent auditor, financial advisor or sponsor engaged for internal control audit

☑ Applicable □ Not applicable

During the year, the Company engaged KPMG Huazhen (LLP) as the Company's internal control audit accounting firm, and the Company paid KPMG Huazhen (LLP) total compensation of RMB12.1 million for the 2024 annual audit and internal control audit.

IX Possibility of Delisting after Disclosure of this Report

□ Applicable ☑ Not applicable

X Insolvency and Reorganization

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

XI Major Legal Matters

☑ Applicable □ Not applicable

General information	Involved amount (RMB'0,000)	Provision	Progress	Decisions and effects	Execution of decisions	Disclosure date	Index to disclosed information
Litigations for 2024 (including carryforwards in previous years)	88,314.57	No	N/A	N/A	N/A	-	N/A

XII Punishments and Rectifications

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

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XIII Credit Quality of the Company as well as Its Controlling Shareholder and Actual Controller

□ Applicable ☑ Not applicable

XIV Major Related-Party Transactions

1. Continuing Related-Party Transactions

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

2. Related-Party Transactions Regarding Purchase or Sales of Assets or Equity Interests

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

3. Related Transactions Regarding Joint Investments in Third Parties

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

4. Amounts Due to and from Related Parties

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

5. Transactions with Related Finance Companies

□ Applicable ☑ Not applicable

The Company did not make deposits in, receive loans or credit from and was not involved in any other finance business with any related finance company or any other related parties.

6. Transactions with Related Parties by Finance Companies Controlled by the Company

□ Applicable ☑ Not applicable

The finance company controlled by the Company did not make deposits, receive loans or credit from and was not involved in any other finance business with any related parties.

7. Other Major Related-Party Transactions

☑ Applicable □ Not applicable

1. The Proposal on the Estimated Continuing Related-party Transactions in 2024 was reviewed and approved at the 28th Meeting of the 10th Board of Directors on 29 March 2024, with the actual transaction amount in 2024 within the estimated amount.

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2. The Proposal on Investing in Beijing Electric Control Integrated Circuit Manufacturing Co., Ltd. and Related-party Transactions was reviewed and approved at the 39th Meeting of the 10th Board of Directors on 15 November 2024. For further information, please refer to the relevant announcement that has been disclosed by the Company on http://www.cninfo.com.cn/.

3. The Proposal on Electric Control Industrial Investment's Investment in the Second Phase of Xianzhi Chain Fund and Xianzhi Chain Enterprise Management Centre and Related-party Transactions was reviewed and approved at the 41st Meeting of the 10th Board of Directors on 23 December 2024. For further information, please refer to the relevant announcement that has been disclosed by the Company on http://www.cninfo.com.cn/.

Index to the public announcements about the said related-party transactions disclosed

Title of public announcement	Disclosure date	Disclosure website
Announcement on Estimated Continuing Related-party Transactions for 2024	2 April 2024	www.cninfo.com.cn
Announcement on Investing in Beijing Electric Control Integrated Circuit Manufacturing Co., Ltd. and the Related-party Transaction	16 November 2024	www.cninfo.com.cn
Announcement on BEHC Industrial Investment Co., Ltd.'s Intention to Invest in Beijing Xianzhi Chain Phase II Venture Investment Fund (Limited Partnership) and Beijing Xianzhi Chain Enterprise Management Center (Limited Partnership) and the Related-party Transaction	24 December 2024	www.cninfo.com.cn

XV Major Contracts and Execution thereof

1. Entrustment, Contracting and Leases

(1) Entrustment

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

(2) Contracting

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

(3) Leases

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

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2. Major Guarantees

☑ Applicable □ Not applicable

Unit: RMB'0,000

Guarantees provided by the Company as the parent and its subsidiaries for external parties (exclusive of those for subsidiaries)										
Obligor	Disclosure date of the guarantee line announcement	Line of guarantee	Actual occurrence date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Term of guarantee	Having expired or not	Guarantee for a related party or not
N/A										
Guarantees provided by the Company as the parent for its subsidiaries										
Obligor	Disclosure date of the guarantee line announcement	Line of guarantee	Actual occurrence date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Term of guarantee	Having expired or not	Guarantee for a related party or not
Ordos YuanSheng Optoelectronics Co., Ltd.	30 November 2016	554,232	15 March 2017	13,182	Joint-liability	N/A	N/A	2017-3-17 to 2027-3-16	Not	Not
Chengdu BOE Optoelectronics Technology Co., Ltd.	24 April 2017	2,297,254	30 August 2017	736,774	Joint-liability	N/A	N/A	2017-9-6 to 2029-9-5	Not	Not
Chengdu BOE Optoelectronics Technology Co., Ltd.	27 August 2024	300,000	23 September 2024	297,881	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2024-9-24 to 2030-9-5	Not	Not
Hefei BOE Display Technology Co., Ltd.	30 November 2016	1,727,690	30 August 2017	64,956	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2017-9-7 to 2027-9-29	Not	Not
Fuzhou BOE Optoelectronics Technology Co., Ltd.	9 December 2015	1,369,985	8 November 2016	-	Joint-liability	N/A	N/A	-	Yes	Not
Mianyang BOE Optoelectronics Technology Co., Ltd.	18 May 2018	2,133,157	18 September 2018	796,330	Joint-liability	N/A	The secured party provides a counter	2018-9-26 to 2031-9-26	Not	Not

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							guarantee for the guarantor			
Mianyang BOE Optoelectronics Technology Co., Ltd.	27 August 2024	340,000	27 September 2024	338,251	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2024-10-8 to 2031-9-26	Not	Not
Chongqing BOE Display Technology Co., Ltd.	27 April 2020	2,083,132	29 December 2020	1,597,708	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2020-12-31 to 2033-12-31	Not	Not
Wuhan BOE Optoelectronics Technology Co., Ltd.	25 March 2019	2,060,289	16 August 2019	749,952	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2019-8-23 to 2032-8-23	Not	Not
Wuhan BOE Optoelectronics Technology Co., Ltd.	23 December 2024	620,000	25 December 2024	266,494	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2024-12-26 to 2032-8-23	Not	Not
Nanjing BOE Display Technology Co., Ltd.	23 September 2020	180,000	12 May 2021	-	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	-	Yes	Not
Nanjing BOE Display Technology Co., Ltd.	23 September 2020	120,000	12 May 2021	-	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	-	Yes	Not
Chengdu BOE Hospital Co., Ltd.	27 April 2020	240,000	15 June 2020	162,188	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2020-6-15 to 2042-6-30	Not	Not
Total approved line for such guarantees in the Reporting Period (B1)		1,260,000		Total actual amount of such guarantees in the Reporting Period (B2)		1,223,165				

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Total approved line for such guarantees at the end of the Reporting Period (B3)	12,355,754	Total actual balance of such guarantees at the end of the Reporting Period (B4)	5,023,716

Guarantees provided between subsidiaries

Obligor	Disclosure date of the guarantee line announcement	Line of guarantee	Actual occurrence date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Term of guarantee	Having expired or not	Guarantee for a related party or not
Yaoguang New Energy (Shouguang) Co., Ltd.	N/A	2,462	30 September 2020	1,947	Joint-liability	N/A	N/A	2020-9-30 to 2034-9-30	Not	Not
Suzhou Industrial Park Taijing Photovoltaic Co., Ltd.	N/A	1,915	30 September 2020	1,514	Joint-liability	N/A	N/A	2020-9-30 to 2034-9-30	Not	Not
Qingmei Solar Energy Technology (Lishui) Co., Ltd.	N/A	2,257	30 September 2020	1,587	Joint-liability	N/A	N/A	2020-9-30 to 2034-9-30	Not	Not
Qinghong Solar Energy Technology (Jinhua) Co., Ltd.	N/A	1,163	30 September 2020	-	Joint-liability	N/A	N/A	-	Yes	Not
Qinghao Solar Energy Technology (Jinhua) Co., Ltd.	N/A	609	18 December 2017	-	Joint-liability, pledge	Equity interests	N/A	-	Yes	Not
Xiangqing Solar Energy Technology (Dongyang) Co., Ltd	N/A	2,377	18 December 2017	-	Joint-liability, pledge	Equity interests	N/A	-	Yes	Not
Qingyue Solar Energy Technology (Wuyi) Co., Ltd	N/A	657	18 December 2017	-	Joint-liability, pledge	Equity interests	N/A	-	Yes	Not
Qingyou Solar Energy Technology (Longyou) Co., Ltd	N/A	1,512	18 December 2017	-	Joint-liability, pledge	Equity interests	N/A	-	Yes	Not
Qingfan Solar Energy Technology (Quzhou) Co., Ltd	N/A	1,269	18 December 2017	-	Joint-liability, pledge	Equity interests	N/A	-	Yes	Not
Guoji Energy (Ningbo) Co., Ltd.	N/A	1,231	3 December 2020	892	Joint-liability	N/A	N/A	2020-12-3 to 2034-12-3	Not	Not
Hongyang Solar Energy Power Generation (Anji) Co., Ltd.	N/A	1,710	3 December 2020	1,238	Joint-liability	N/A	N/A	2020-12-3 to 2034-12-3	Not	Not
Ke'en Solar Energy Power	N/A	1,094	3 December 2020	793	Joint-	N/A	N/A	2020-12-3 to	Not	Not

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Generation (Pingyang) Co., Ltd.					liability			2034-12-3		
Dongze Photovoltaic Power Generation (Wenzhou) Co., Ltd.	N/A	958	3 December 2020	694	Joint-liability	N/A	N/A	2020-12-3 to 2034-12-3	Not	Not
Aifeisheng Investment and Management (Wenzhou) Co, Ltd.	N/A	479	3 December 2020	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE Energy Technology Co., Ltd.	N/A	8,755	23 October 2017	5,639	Pledge	Charging right	N/A	2017-10-24 to 2032-10-23	Not	Not
BOE Energy Technology Co., Ltd.	N/A	14,063	15 August 2018	4,904	Pledge	Charging right	N/A	2018-9-26 to 2032-12-21	Not	Not
BOE Energy Technology Co., Ltd.	N/A	17,386	28 November 2017	11,720	Pledge	Charging right	N/A	2017-12-1 to 2032-12-1	Not	Not
Hefei BOE Hospital Co., Ltd.	27 April 2018	130,000	27 April 2018	105,460	Joint-liability	N/A	N/A	2018-4-27 to 2036-4-27	Not	Not
Beijing BOE Life Technology Co., Ltd.	N/A	60,000	29 December 2021	26,200	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2021-12-29 to 2039-12-28	Not	Not
BOE Vision-Electronic Technology Co., Ltd	30 March 2022	215,652	23 March 2023	2,226	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	23 March 2023 to the time when all orders under the purchase and sales Agreement have been completed	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	27 January 2022	45,840	17 February 2022	2,177	Joint-liability	N/A	N/A	2022-2-18-2028-2-17	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	26 January 2021	22,920	3 August 2021	2,269	Joint-liability	N/A	N/A	2024-8-23-2028-8-23	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	30 September 2021	34,380	15 November 2021	4,904	Joint-liability	N/A	N/A	2021-11-17-2029-9-25	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	27 January 2022	45,840	10 May 2022	1,146	Joint-liability	N/A	N/A	2024-3-15-2028-3-15	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	21 January 2023	45,840	17 February 2023	-	Joint-liability	N/A	N/A	-	Yes	Not

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BOE HC SemiTek (Suzhou) Co., Ltd.	21 January 2023	45,840	17 March 2023	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	21 January 2023	45,840	25 April 2023	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	21 January 2023	45,840	12 May 2023	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	26 January 2021	22,920	15 March 2021	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	21 January 2023	45,840	3 January 2024	1,100	Joint-liability	N/A	N/A	2024-1-5-2028-1-5	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	21 January 2023	45,840	3 January 2024	1,146	Joint-liability	N/A	N/A	2024-2-23-2028-1-18	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	21 January 2023	45,840	1 March 2024	1,146	Joint-liability	N/A	N/A	2024-3-4-2028-3-1	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	21 January 2023	45,840	22 March 2024	1,797	Joint-liability	N/A	N/A	2024-3-25-2028-3-22	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	21 January 2023	45,840	25 April 2023	1,146	Joint-liability	N/A	N/A	2024-2-22-2028-2-21	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	22 May 2024	2,292	Joint-liability	N/A	N/A	2024-5-22-2028-5-21	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	6 May 2024	1,146	Joint-liability	N/A	N/A	2024-5-10-2028-5-19	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	16 August 2024	3,261	Joint-liability	N/A	N/A	2024-8-23-2035-8-22	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	16 August 2024	23	Joint-liability	N/A	N/A	2024-12-23-2028-1-23	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	5 November 2024	2,292	Joint-liability	N/A	N/A	2024-11-6-2028-11-6	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	24 December 2024	1,994	Joint-liability	N/A	N/A	2024-12-24-2037-12-24	Not	Not
BOE HC Crystaland Yunnan Co., Ltd.	21 January 2023	4,584	19 March 2023	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC Crystaland Yunnan Co., Ltd.	27 January 2022	9,168	22 November 2022	985	Joint-liability	N/A	N/A	2024-7-25-2028-5-26	Not	Not
BOE HC Crystaland Yunnan Co., Ltd.	2 April 2024	3,438	2 September 2024	229	Joint-liability	N/A	N/A	2024-9-9-2028-9-8	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	21 January 2023	52,716	3 March 2023	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek	21 January 2023	52,716	13 March 2023	-	Joint-	N/A	N/A	-	Yes	Not

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(Zhejiang) Co., Ltd.					liability					
BOE HC SemiTek (Zhejiang) Co., Ltd.	26 January 2021	45,840	7 January 2022	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	27 January 2022	36,672	2 December 2022	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	21 January 2023	52,716	15 May 2023	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	21 January 2023	52,716	26 February 2024	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	21 January 2023	52,716	26 January 2024	3,415	Joint-liability	N/A	N/A	2024-1-29-2029-1-25	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	5 June 2024	2,292	Joint-liability	N/A	N/A	2024-6-6-2028-6-4	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	5 June 2024	1,089	Joint-liability	N/A	N/A	2024-6-19-2029-6-19	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	5 June 2024	2,579	Joint-liability	N/A	N/A	2024-8-28-2029-8-28	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	5 June 2024	859	Joint-liability	N/A	N/A	2024-8-28-2028-2-27	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	26 September 2024	458	Joint-liability	N/A	N/A	2024-9-29-2030-9-20	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	26 September 2024	344	Joint-liability	N/A	N/A	2024-11-25-2030-11-20	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	26 September 2024	1,898	Joint-liability	N/A	N/A	2024-12-9-2028-12-8	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	26 September 2024	1,333	Joint-liability	N/A	N/A	2024-12-16-2028-12-15	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	26 September 2024	160	Joint-liability	N/A	N/A	2024-12-26-2028-12-24	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	21 January 2023	52,716	28 March 2023	2,258	Joint-liability	N/A	N/A	2023-3-28-2029-3-27	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	21 January 2023	52,716	6 April 2023	2,258	Joint-liability	N/A	N/A	2023-4-6-2029-4-5	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	21 January 2023	52,716	16 June 2023	2,292	Joint-liability	N/A	N/A	2024-5-29-2028-5-26	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	11 March 2023	12,606	26 April 2023	9,722	Joint-liability	N/A	N/A	2023-4-28-2030-4-23	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	17 July 2024	1,146	Joint-liability	N/A	N/A	2024-10-10-2028-10-9	Not	Not

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BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	17 July 2024	551	Joint-liability	N/A	N/A	2024-10-21-2028-4-21	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	17 July 2024	136	Joint-liability	N/A	N/A	2024-10-29-2028-4-28	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	18 July 2022	30,942	30 August 2022	11,102	Joint-liability	N/A	N/A	2022-10-26-2035-6-21	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	18 July 2022	30,942	30 August 2022	2,063	Joint-liability	N/A	N/A	2024-5-14-2028-5-12	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	18 July 2022	30,942	30 August 2022	134	Joint-liability	N/A	N/A	2024-12-27-2028-12-25	Not	Not
Total approved line for such guarantees in the Reporting Period (C1)		300,000		Total actual amount of such guarantees in the Reporting Period (C2)		88,338				
Total approved line for such guarantees at the end of the Reporting Period (C3)		1,121,428		Total actual balance of such guarantees at the end of the Reporting Period (C4)		239,956				
Total guarantee amount (total of the three kinds of guarantees above)										
Total guarantee line approved in the Reporting Period (A1+B1+C1)		1,560,000		Total actual guarantee amount in the Reporting Period (A2+B2+C2)		1,311,503				
Total approved guarantee line at the end of the Reporting Period (A3+B3+C3)		13,477,182		Total actual guarantee balance at the end of the Reporting Period (A4+B4+C4)		5,263,672				
Total actual guarantee amount (A4+B4+C4) as % of the Company's net assets				39.60%						
Of which:										
Balance of guarantees provided for shareholders, actual controller and their related parties (D)		0								
Balance of debt guarantees provided directly or indirectly for obligors with an over 70% debt/asset ratio (E)		107,686								
Amount by which the total guarantee amount exceeds 50% of the Company's net assets (F)		0								
Total of the three amounts above (D+E+F)		107,686								
Joint responsibilities possibly borne or already borne in the Reporting Period for undue guarantees (if any)		N/A								
Provision of external guarantees in breach of the prescribed procedures (if any)		N/A								

Compound guarantees

None

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3. Cash Entrusted for Wealth Management

(1) Cash Entrusted for Wealth Management

☑ Applicable □ Not applicable

Overviews of cash entrusted for wealth management during the Reporting Period

Unit: RMB'0,000

Specific type	Capital resources	Amount incurred	Undue balance	Unrecovered overdue amount	Unrecovered overdue amount with provision for impairment
Bank financial products	Self-owned funds	818,200	267,600	0	0
Bank financial products	Raised funds	40,000	10,000	0	0
Total		858,200	277,600	0	0

Note: Subsidiary BOE HC Semitek Corporation used not more than RMB200,000,000 of idle proceeds for cash management. Details are disclosed in the announcement of BOE HC Semitek Corporation on the website of cninfo.com.cn on 16 August 2024.

Particulars of entrusted cash management with single significant amount or low security and bad liquidity

□ Applicable ☑ Not applicable

Whether there is the case where the principal cannot be recovered at maturity or other case which may cause impairment for entrusted asset management

□ Applicable ☑ Not applicable

(2) Entrusted Loans

□ Applicable √ Not applicable

No such cases in the Reporting Period.

4. Other Major Contracts

□ Applicable √ Not applicable

No such cases in the Reporting Period.

XVI Other Significant Events

☑ Applicable □ Not applicable

1. On 18 October 2019, the Company disclosed the *Announcement on the Company's Application for CSRC's Approval for its Public Issue of Renewable Corporate Bonds* (Announcement No. 2019-052), and the Company received the No. [2019] 1801 Approval from CSRC. Based on the approval, the Company could publicly issue the renewable corporate bonds with the nominal value no more than RMB30 billion to qualified investors. The bond outstanding as of the end of this reporting period is as follows:

Bond name	Abbr.	Bond code	Date of issue	Maturity
2022 Public Offering of Renewable Corporate Bonds of BOE (for professional investors) (Digital Economy) (Phase I)	22BOEY1	149861	24 March 2022	25 March 2025

The Company disclosed *2024 "22BOEY1" Interest Payment Announcement* (Announcement No. 2024-005) on 21 March 2024. The interest payment plan was RMB35.00 (including tax) every ten bonds. The Company disclosed the *Announcement on the Public Offering of Corporate Bonds to Professional Investors Obtaining Registration Approval from the CSRC* (Announcement No. 2024-

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052) on 9 October 2024. The Company received the CSRC Permit [2024] No. 1330, which agreed to the Company's public offering of corporate bonds with an aggregate nominal value of no more than RMB10 billion to professional investors. The Company disclosed the *Announcement on Not Exercising the Issuer's Renewal Option for the 2022 Public Offering of Renewable Corporate Bonds of BOE (for professional investors) (Digital Economy) (Phase I)* (Announcement No. 2025-008) on 11 February 2025, and the third anniversary of 22BOEY1 fell on 25 March 2025. According to the relevant provisions of the *Prospectus* and the *Listing Declaration*, the Company decides not to exercise the renewal option of bond issuer. That is, the current bonds were to be fully redeemed. As the Company disclosed the *Announcement on the Redemption of the Principal and Interest of the "22BOEY1" Corporate Bonds and the De-listing of the Bonds* (Announcement No. 2025-010) on 21 March 2025, it would pay the interest of the bonds generated between 25 March 2024 and 24 March 2025, as well as the principal of the bonds, on 25 March 2025, and de-list the bonds.

2. The Company disclosed the *Announcement on Resignation of Director* (Announcement No. 2024-001) on 24 January 2024, due to the change of work, Mr. Pan Jinfeng applied for resignation as Director and Vice Chairman of the Board and will not hold any position in the Company after his resignation. The Company disclosed the *Announcement on Resignation of Director* (Announcement No. 2024-004) on 13 March 2024, due to age, Mr. Liu Xiaodong applied for resignation as Director, Vice Chairman of the Board and Member of Special Committee of the Board and will continue to serve as Member of the Executive Committee in the Company after his resignation; Ms. Sun Yun applied for resignation as Director and Member of Special Committee of the Board and will continue to serve as Member of the Executive Committee and Executive Vice President in the Company after her resignation. The Company disclosed the *Announcement on Election of Non-Independent Directors of the 10th Board of Directors* (Announcement No. 2024-018) on 2 April 2024. The Company disclosed the *Announcement on Resolutions of the 2023 Annual General Meeting* (Announcement No. 2024-023) on 27 April 2024 which reviewed and approved the *Proposal on Election of Non-Independent Directors of the 10th Board of Directors*, and Mr. Feng Qiang, Mr. Zhu Baocheng and Mr. Wang Xiping were elected as non-independent directors of the 10th Board of Directors of the Company. The Company disclosed the *Announcement on Resolutions of the 30th Meeting of the 10th Board of Directors* (Announcement No. 2024-028) on 28 May 2024 which reviewed and approved the *Proposal on Election of Vice Chairman of the 10th Board of Directors*, and Mr. Feng Qiang and Mr. Zhu Baocheng were elected by the Board as Vice Chairman of the 10th Board of Directors. The Company disclosed the *Announcement on Resignation of Supervisor* (Announcement No. 2024-031) on 13 June 2024, due to job turnover, Mr. Sun Fuqing applied for resignation as a supervisor and will not hold any position in the Company after his resignation. The Company disclosed the *Announcement on Resignation of Director* (Announcement No. 2024-038) on 9 July 2024, due to the change of work, Mr. Zhu Baocheng applied for resignation as Director and Vice Chairman of the Board and will not hold any position in the Company after his resignation. The Company disclosed the *Announcement on Resolutions of the 32nd Meeting of the 10th Board of Directors* (Announcement No. 2024-042) on 25 July 2024 which reviewed and approved the *Proposal on Adjusting the Composition of the Company's Executive Committee and Appointing Senior Management*. Mr. Feng Qiang, a current senior management of the Company, was promoted from a member of the Executive Committee and Executive Vice President to Vice Chairman of the Executive Committee; and Mr. Liu Zhiqiang was appointed by the Board as a member of the Executive Committee and Senior Vice President of the Company. The Company disclosed the *Announcement on Resolutions of the 1st Extraordinary General Meeting in 2024* (Announcement No. 2024-040) on 25 July 2024 which reviewed and approved the *Proposal on Election of Supervisor of the 10th Supervisory Committee*, and Mr. Song Ligong was elected as a supervisor of the 10th Supervisory Committee. The Company disclosed the *Announcement on Resignation of Senior Management* (Announcement No. 2024-041) on 25 July 2024, due to age, Mr. Liu Xiaodong applied for resignation as a member of the Executive Committee of the Company and will continue to work in the Company responsible for promoting major projects of the Company. The Company disclosed the *Announcement on Resignation of Senior Management* (Announcement No. 2024-051) on 21 September 2024, due to job transfer, Mr. Zhang Yu applied for resignation as a member of the Executive Committee and Executive Vice President and will not hold any position in the Company after his resignation. The Company disclosed the *Announcement on Resignation of Director* (Announcement No. 2024-053) on 16 October 2024, due to work arrangement, Mr. Wu Lishun applied for resignation as director and the relevant positions of Special Committee of the Board in the Company and will not hold any position in the Company after his resignation. The Company disclosed the *Announcement on Resolutions of the 38th Meeting of the 10th Board of Directors* (Announcement No. 2024-054) on 31 October 2024

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which reviewed and approved the *Proposal on Appointment of Senior Management of the Company*, and both Mr. Liu Jing and Mr. Yun Xiangnan were appointed by the Board as a member of the Executive Committee and Vice President. The Company disclosed the Announcement on Resolutions of the 2nd Extraordinary General Meeting in 2024 (Announcement No. 2024-069) on 16 November 2024 which reviewed and approved the Proposal on Election of Non-Independent Directors of the 10th Board of Directors, and Mr. Guo Chuan was elected as a non-independent director of the 10th Board of Directors of the Company. The Company disclosed the *Announcement on Resolutions of the 1st Extraordinary General Meeting in 2025* (Announcement No. 2025-002), *Announcement on Resolutions of the 1st Meeting of the 11th Board of Directors* (Announcement No. 2025-005) and *Announcement on Resolutions of the 1st Meeting of the 11th Supervisory Committee* (Announcement No. 2025-006) on 15 January 2025, which reviewed and approved proposals related to general election and completed the general election. For more details, please refer to relevant announcements.

3. On 13 June 2024, the Company disclosed the *Announcement on the Distribution of the 2023 Final Dividend* (Announcement No. 2024-030). As the 2023 Final Dividend Plan had been approved at the 2023 Annual General Meeting on 26 April 2024, the Company distributed a 2023 final dividend of RMB0.3 per 10 shares (dividend to B-shareholders paid in HKD according to the central parity rate of RMB and HKD declared by the People's Bank of China on the first working day immediately after the date of the relevant general meeting resolution), with no bonus issue from either profit or capital reserves.

4. Following the approval of the *Proposal on the Repurchase of Some Public Shares* at the 38th Meeting of the 10th Board of Directors, the Company disclosed the *Announcement on the Repurchase of Some Public Shares* (Announcement No. 2024-061) on 31 October 2024. On 14 November 2024, the Company disclosed the *Voluntary Information Disclosure Announcement on Receiving a Letter of Loan Commitment and Obtaining Financing Support for Share Repurchase* (Announcement No. 2024-066). The Company received a *Letter of Loan Commitment* issued by Beijing Branch of Industrial and Commercial Bank of China Co., Ltd., committing to provide the Company with a special loan of RMB700 million (not exceeding 70% of the repurchase transaction price) for share repurchase. The Company carried out the first repurchase on 22 November 2024 and disclosed the *Announcement on the First Repurchase of Some Public Shares* (Announcement No. 2024-072) on 23 November 2024. On 3 January 2025, the Company disclosed the *Announcement on the Completed Implementation of Share Repurchase Programme and Repurchase Implementation Results* (Announcement No.: 2025-001). As at 31 December 2024, the Company has implemented the repurchase of the Company's shares by means of centralized bidding through a special securities account for the repurchase, and the cumulative number of A Shares repurchased was 228,882,900, accounting for approximately 0.62% of the Company's A Shares and 0.61% of the Company's total share capital, with the highest transaction price of RMB4.46 per share and the lowest transaction price of RMB4.22 per share. The total amount paid was RMB999,872,378 (exclusive of transaction costs). The above repurchase of the Company was in line with the requirements of relevant laws and regulations, as well as the established repurchase programme of the Company.

Overview of significant event	Disclosure date	Disclosure website
Announcement on Investing in Beijing Electric Control Integrated Circuit Manufacturing Co., Ltd. and the Related-party Transaction	16 November 2024	www.cninfo.com.cn
Announcement on BEHC Industrial Investment Co., Ltd.'s Intention to Invest in Beijing Xianzhi Chain Phase II Venture Investment Fund (Limited Partnership) and Beijing Xianzhi Chain Enterprise Management Center (Limited Partnership) and the Related-party Transaction	24 December 2024	www.cninfo.com.cn

XVII Significant Events of Subsidiaries

□ Applicable ☑ Not applicable

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Part VII Share Changes and Shareholder Information

I Share Changes

1. Share Changes

Unit: share

Item	Before		Increase/decrease (+/-)					After	
	Number	Percentage	New issues	Bonus shares	Bonus issue from profit	Other	Subtotal	Number	Percentage
I. Restricted shares	198,959,227	0.53%	0	0	0	-98,382,837	-98,382,837	100,576,390	0.27%
1. Shares held by the state	0	0.00%	0	0	0	0	0	0	0.00%
2. Shares held by state-owned corporations	0	0.00%	0	0	0	0	0	0	0.00%
3. Shares held by other domestic investors	182,413,489	0.48%	0	0	0	-89,771,883	-89,771,883	92,641,606	0.25%
Among which: Shares held by domestic corporations	0	0.00%	0	0	0	0	0	0	0.00%
Shares held by domestic individuals	182,413,489	0.48%	0	0	0	-89,771,883	-89,771,883	92,641,606	0.25%
4. Shares held by foreign investors	16,545,738	0.04%	0	0	0	-8,610,954	-8,610,954	7,934,784	0.02%
Among which: Shares held by foreign corporations	0	0.00%	0	0	0	0	0	0	0.00%
Shares held by foreign individuals	16,545,738	0.04%	0	0	0	-8,610,954	-8,610,954	7,934,784	0.02%
II. Non-restricted shares	37,453,569,968	99.47%	0	0	0	90,869,845	90,869,845	37,544,439,813	99.73%

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1. RMB ordinary shares	36,760,685,841	97.63%	0	0	0	90,869,845	90,869,845	36,851,555,686	97.89%
2. Domestically listed foreign shares	692,884,127	1.84%	0	0	0	0	0	692,884,127	1.84%
3. Overseas listed foreign shares	0	0.00%	0	0	0	0	0	0	0.00%
4. Other	0	0.00%	0	0	0	0	0	0	0.00%
III. Total shares	37,652,529,195	100.00%	0	0	0	-7,512,992	-7,512,992	37,645,016,203	100.00%

Reasons for share changes:

☑ Applicable □ Not applicable

During the Reporting Period, the Company's share incentive scheme involved the partial lifting of restrictions on restricted stocks, the repurchase and cancellation of 7,512,992 restricted shares that had been authorized to some incentive recipients but were still locked, and an increase in management lock-up shares. This led to a total decrease of 98,382,837 shares subject to selling restrictions (of which domestic natural persons decreased by 89,771,883 shares, and foreign natural persons decreased by 8,610,954 shares), resulting in a total increase of 90,869,845 shares not subject to selling restrictions and a net decrease of 7,512,992 shares in the total number of shares.

Approval of share changes:

□ Applicable ☑ Not applicable

Transfer of share ownership:

□ Applicable ☑ Not applicable

Effects of share changes on the basic and diluted earnings per share, equity per share attributable to the Company's ordinary shareholders and other financial indicators of the prior year and the prior accounting period, respectively:

☑ Applicable □ Not applicable

Item	January-December 2024
Basic earnings per share (RMB/share)	0.14
Diluted earnings per share (RMB/share)	0.14
Item	31 December 2024
Equity per share attributable to the Company's ordinary shareholders	3.46

Other information that the Company considers necessary or is required by the securities regulator to be disclosed:

□ Applicable ☑ Not applicable

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2. Changes in Restricted Shares

☑ Applicable □ Not applicable

Unit: Share

Name of the shareholders	Restricted shares amount at the period-begin	Restricted shares increased of the period	Restricted shares relieved of the period	Restricted shares amount at the period-end	Restricted reasons	Restricted shares relieved date
Locked shares of executives	4,237,381	4,989,630	0	9,227,011	Locked shares of executives	-
Restricted shares for equity incentive	194,721,846	0	103,372,467	91,349,379	Restricted shares for equity incentive	-
Total	198,959,227	4,989,630	103,372,467	100,576,390	--	--

II Issuance and Listing of Securities

1. Securities (Exclusive of Preferred Shares) Issued in the Reporting Period

□Applicable ☑ Not applicable

2. Changes to Total Shares, Shareholder Structure and Asset and Liability Structures

☑ Applicable □ Not applicable

1. During the Reporting Period, the Company repurchased and cancelled 7,512,992 restricted shares, resulting in a decrease of 7,512,992 shares of the Company's shares.

3. Existing Staff-Held Shares

□Applicable ☑ Not applicable

III Shareholders and Actual Controller

1. Total Number of Shareholders and Their Shareholdings

Unit: share

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Number of ordinary shareholders at the period-end	1,165,289 (including 1,134,281 A-shareholders and 31,008 B-shareholders)	Number of ordinary shareholders at the month-end prior to the disclosure of this Report	1,081,604 (including 1,051,184 A-shareholders and 30,420 B-shareholders)

5% or greater shareholders or top 10 shareholders (exclusive of shares lent in refinancing)

Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Increase/decrease in the Reporting Period	Restricted shares held	Unrestricted shares held	Shares in pledge, marked or frozen	
							Status	Shares
Beijing State-owned Capital Operation and Management Company Limited	State-owned legal person	10.79%	4,063,333,333	-	0	4,063,333,333	N/A	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	7.08%	2,666,365,885	387,867,510	0	2,666,365,885	N/A	0
Beijing BOE Investment & Development Co., Ltd.	State-owned legal person	2.18%	822,092,180	-	0	822,092,180	N/A	0
Beijing Jing Guorui Soe Reform and Development Fund (L.P.)	Other	1.91%	718,132,854	-	0	718,132,854	N/A	0
Hefei Jianxiang Investment Co., Ltd.	State-owned legal person	1.77%	666,195,772	-	0	666,195,772	N/A	0
Industrial and Commercial Bank of China Co., Ltd.- Huatai-Pinebridge CSI 300 Exchange-Traded Fund	Other	1.69%	637,914,147	358,295,100	0	637,914,147	N/A	0
Fuqing Huirong Venture Capital Co., Ltd.	Domestic non-state-owned legal person	1.43%	538,599,640	3,297,100	0	538,599,640	In pledge	45,000,000
China Construction Bank Co., Ltd.- E Fund CSI 300 Initiating Exchange-Traded Fund	Other	1.17%	440,075,023	335,051,800	0	440,075,023	N/A	0
Abu Dhabi Investment Authority	Foreign legal person	0.94%	354,248,920	33,015,289	0	354,248,920	N/A	0
Perseverance Asset Management-Perseverance Xiaofeng No.2 Zhixin Fund	Other	0.93%	349,000,000	-999,919	0	349,000,000	N/A	0

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Strategic investors or general corporations becoming top-ten ordinary shareholders due to placing of new shares (if any)	Naught
Related or acting-in-concert parties among the shareholders above	1. Beijing State-owned Capital Operation and Management Company Limited indirectly held 100% equities of Beijing Jingguorui Investment Management Co., Ltd. and directly held 77.5918% shares of Beijing Jing Guorui Soe Reform and Development Fund (L.P.); Beijing Jingguorui Investment Management Co., Ltd. is the general partner of Beijing Jing Guorui Soe Reform and Development Fund (L.P.). In addition, among the nine members of the Investment Decision-Making Committee of Beijing Jing Guorui Soe Reform and Development Fund (L.P.), three are nominated by Beijing State-owned Capital Operation and Management Company Limited. 2. Except for the above relationships, the Company does not know any other connected party or acting-in-concert party among the top 10 shareholders.
Explain if any of the shareholders above was involved in entrusting/being entrusted with voting rights or waiving voting rights	After the non-public issuing of BOE in 2014, Hefei Jianxiang Investment Co., Ltd., by entering into Implementation Protocol of Voting Right, agreed to maintain all of the shares held by it unanimous with Beijing BOE Investment & Development Co., Ltd. when executing the voting rights as a shareholder.
Special account for share repurchases (if any) among the top 10 shareholders	Naught

Shareholdings of the top ten unrestricted ordinary shareholders (exclusive of shares lent in refinancing and locked shares of executives)

Name of shareholder	Number of unrestricted ordinary shares held at the period-end	Shares by type	
		Type	Shares
Beijing State-owned Capital Operation and Management Company Limited	4,063,333,333	RMB ordinary share	4,063,333,333
Hong Kong Securities Clearing Company Ltd.	2,666,365,885	RMB ordinary share	2,666,365,885
Beijing BOE Investment & Development Co., Ltd.	822,092,180	RMB ordinary share	822,092,180
Beijing Jing Guorui Soe Reform and Development Fund (L.P.)	718,132,854	RMB ordinary share	718,132,854
Hefei Jianxiang Investment Co., Ltd.	666,195,772	RMB ordinary share	666,195,772
Industrial and Commercial Bank of China Co., Ltd.- Huatai-Pinebridge CSI 300 Exchange-Traded Fund	637,914,147	RMB ordinary share	637,914,147
Fuqing Huirong Venture Capital Co., Ltd.	538,599,640	RMB ordinary share	538,599,640
China Construction Bank Co., Ltd.- E Fund CSI 300 Initiating Exchange-Traded Fund	440,075,023	RMB ordinary share	440,075,023
Abu Dhabi Investment Authority	354,248,920	RMB ordinary share	354,248,920
Perseverance Asset Management- Perseverance Xiaofeng No.2 Zhixin Fund	349,000,000	RMB ordinary share	349,000,000
Related or acting-in-concert parties among top 10 unrestricted ordinary shareholders, as well as between top 10 unrestricted ordinary shareholders and top 10 shareholders	1. Beijing State-owned Capital Operation and Management Company Limited indirectly held 100% equities of Beijing Jingguorui Investment Management Co., Ltd. and directly held 77.5918% shares of Beijing Jing Guorui Soe Reform and Development Fund (L.P.); Beijing Jingguorui Investment Management Co., Ltd. is the general partner of Beijing Jing Guorui Soe Reform and Development Fund (L.P.). In addition, among the nine members of the Investment Decision-Making Committee of Beijing Jing Guorui Soe Reform and Development Fund (L.P.), three are nominated by Beijing State-owned Capital Operation and Management Company Limited.		

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	2. Except for the above relationships, the Company does not know any other connected party or acting-in-concert party among the top 10 shareholders.
Top 10 ordinary shareholders involved in securities margin trading (if any)	1.The shares held by Industrial and Commercial Bank of China Co., Ltd.- Huatai-Pinebridge CSI 300 Exchange-Traded Fund in the Company increased by 140,700 shares due to refinancing shares return during the Reporting Period. 2.The shares held by Fuqing Huirong Venture Capital Co., Ltd. in the Company increased by 3,297,100 shares due to refinancing shares return during the Reporting Period. 3. The shares held by China Construction Bank Co., Ltd.- E Fund CSI 300 Initiating Exchange-Traded Fund. in the Company increased by 127,200 shares due to refinancing shares return during the Reporting Period. 4. Except for the aforesaid, as of the end of the Reporting Period, no shareholder among the top-10 ordinary shareholders of the Company was involved in securities refinancing.

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending

☑ Applicable □ Not applicable

Unit: share

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending								
Full name of shareholder	Shares in the common account and credit account at the period-begin		Shares lent in refinancing and not yet returned at the period-begin		Shares in the common account and credit account at the period-end		Shares lent in refinancing and not yet returned at the period-end	
	Total shares	As % of total share capital	Total shares	As % of total share capital	Total shares	As % of total share capital	Total shares	As % of total share capital
Industrial and Commercial Bank of China Co., Ltd.- Huatai-Pinebridge CSI 300 Exchange-Traded Fund	279,619,047	0.74%	140,700	0.00%	637,914,147	1.69%	0	0.00%
Fuqing Huirong Venture Capital Co., Ltd.	535,302,540	1.42%	3,297,100	0.01%	538,599,640	1.43%	0	0.00%
China Construction Bank Co., Ltd.- E Fund CSI 300 Initiating Exchange-Traded Fund	105,023,223	0.28%	127,200	0.00%	440,075,023	1.17%	0	0.00%

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the prior period

□Applicable ☑ Not applicable

Indicate by tick mark whether any of the top 10 ordinary shareholders or the top 10 unrestricted ordinary shareholders of the Company conducted any promissory repo during the Reporting Period.

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□ Yes ☑ No

No such cases in the Reporting Period.

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2. Controlling Shareholder

Nature of the controlling shareholder: Controlled by a local state-owned legal person

Type of the controlling shareholder: legal person

Name of controlling shareholder	Legal representative/person in charge	Date of establishment	Unified social credit code	Principal activity
Beijing Electronics Holdings Co., Ltd.	Zhang Jinsong	8 April 1997	91110000633647998H	Operation and management of state-owned assets within authorization; communications equipment, audio & visual products for broadcasting and television, computer and its supporting equipment and the applied products, electronic raw material and components, home electric appliances and electronic products, electronic surveying instruments and meters, mechanical and electric equipment, electronic transportation products and investment in business fields other than electronics and its management, development of real estate, lease and sales of commodity apartments, property management. (The market entity shall independently choose business items and carry out business activities according to law. For items requiring approval according to law, the company must obtain approval from related authorities before carrying out the business activities. The company shall not engage in business activities that are banned and restricted in the national and municipal industrial policies.)
Controlling shareholder's holdings in other listed companies at home or abroad in the Reporting Period	Beijing Electronic Shareholding Co., Ltd. directly held 508,801,304 shares of A share of Electronic City (Stock Code: 600658), which was of 45.49% of the total shares amount of Electronic City, and indirectly held 31,430,563 shares of Electronic City, which was of 2.81% of the total shares amount of Electronic City. Beijing Electronic Shareholding Co., Ltd. directly held 49,952,842 shares of A share of NAURA Technology Group Co., Ltd. (original Beijing Sevenstar Electronics Co., Ltd.) (Stock Code: 002371), which accounted for 9.36% of the total shares of NAURA Technology Group Co., Ltd. and indirectly held 178,175,721 shares of A share of NAURA Technology Group Co., Ltd., which accounted for 33.39% of the total shares of NAURA Technology Group Co., Ltd. Beijing Electronic Shareholding Co., Ltd. directly held 420,573,126 shares of A share of Beijing Yandong Microelectronic Co., Ltd. (Stock Code: 688172), which accounted for 34.96% of the total shares of Beijing Yandong Microelectronic Co., Ltd. and indirectly held 125,083,405 shares of A share of Beijing Yandong Microelectronic Co., Ltd., which accounted for 10.40% of the total shares of Beijing Yandong Microelectronic Co., Ltd. Beijing Electronic Shareholding Co., Ltd. directly held 26,068,680 shares of A shares of Shanghai New Vision Microelectronics Co., Ltd. (Stock Code: 688593), which accounted for 5.67% of the total shares of Shanghai New Vision Microelectronics Co., Ltd. and indirectly held 30,472,484 shares of A shares of Shanghai New Vision Microelectronics Co., Ltd., which accounted for 6.63% of the total shares of Shanghai New Vision Microelectronics Co., Ltd.				

Change of the controlling shareholder in the Reporting Period:

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

3. Actual Controller and Its Acting-in-Concert Parties

Nature of the actual controller: Local institution for state-owned assets management

Type of the actual controller: legal person

Name of actual controller	Legal representative/ person in	Date of establishment	Unified social credit code	Principal activity

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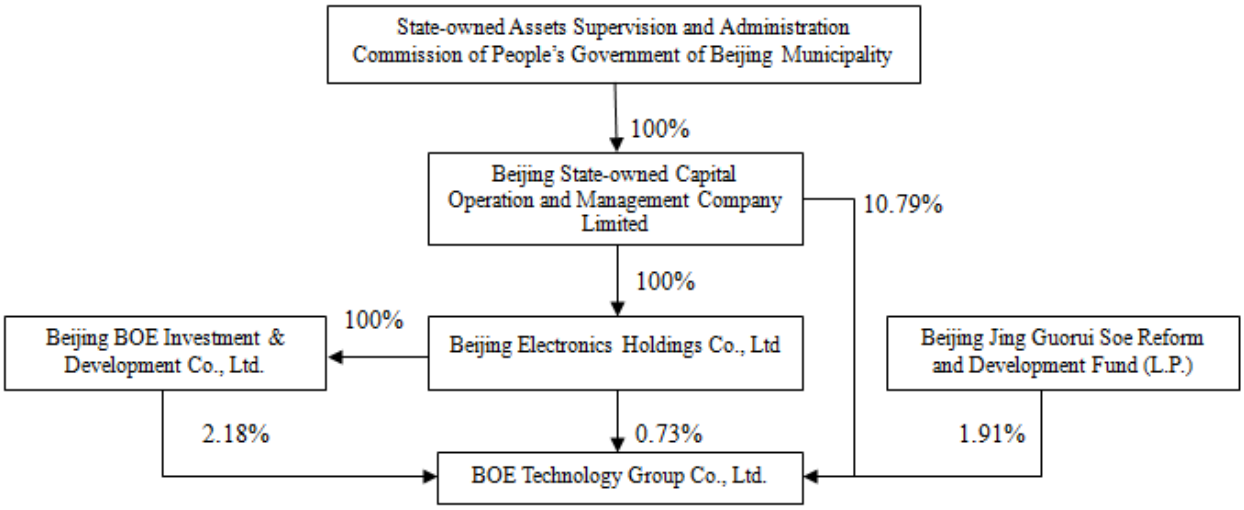
	charge			
Beijing Electronics Holdings Co., Ltd.	Zhang Jinsong	8 April 1997	91110000633647998H	Operation and management of state-owned assets within authorization; communications equipment, audio & visual products for broadcasting and television, computer and its supporting equipment and the applied products, electronic raw material and components, home electric appliances and electronic products, electronic surveying instruments and meters, mechanical and electric equipment; electronic transportation products and investment in business fields other than electronics and its management, development of real estate, lease and sales of commodity apartments, property management. (The market entity shall independently choose business items and carry out business activities according to law. For items requiring approval according to law, the company must obtain approval from related authorities before carrying out the business activities. The company shall not engage in business activities that are banned and restricted in the national and municipal industrial policies.)
Other listed companies at home or abroad controlled by the actual controller in the Reporting Period	Beijing Electronic Shareholding Co., Ltd. directly held 508,801,304 shares of A share of Electronic City (Stock Code: 600658), which was of 45.49% of the total shares amount of Electronic City, and indirectly held 31,430,563 shares of Electronic City, which was of 2.81% of the total shares amount of Electronic City. Beijing Electronic Shareholding Co., Ltd. directly held 49,952,842 shares of A share of NAURA Technology Group Co., Ltd. (original Beijing Sevenstar Electronics Co., Ltd.) (Stock Code: 002371), which accounted for 9.36% of the total shares of NAURA Technology Group Co., Ltd. and indirectly held 178,175,721 shares of A share of NAURA Technology Group Co., Ltd., which accounted for 33.39% of the total shares of NAURA Technology Group Co., Ltd. Beijing Electronic Shareholding Co., Ltd. directly held 420,573,126 shares of A share of Beijing Yandong Microelectronic Co., Ltd. (Stock Code: 688172), which accounted for 34.96% of the total shares of Beijing Yandong Microelectronic Co., Ltd. and indirectly held 125,083,405 shares of A share of Beijing Yandong Microelectronic Co., Ltd., which accounted for 10.40% of the total shares of Beijing Yandong Microelectronic Co., Ltd.			

Change of the actual controller during the Reporting Period:

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

Ownership and control relations between the actual controller and the Company:



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Notes: 1. After the non-public issuing of the Company in 2014, Beijing State-owned Capital Operation and Management Company Limited handed over 70% of the shares directly held by it to Beijing Electronics Holdings Co., Ltd. for management through Stock Management Protocol, and Beijing Electronics Holdings Co., Ltd. gained the incidental shareholders' rights except for disposing right and usufruct of the shares, of which the rest 30% voting right maintained unanimous with Beijing Electronics Holdings Co., Ltd. through the agreement according to Implementation Protocol of Voting Right.

2. During the non-public issuing of the Company in 2021, Beijing Jing Guorui Soe Reform and Development Fund (L.P.) signed the Acting-in-Concert Agreement with Beijing Electronics Holdings Co., Ltd.

Indicate by tick mark whether the actual controller controls the Company via trust or other ways of asset management.

□ Applicable ☑ Not applicable

4. Number of Accumulative Pledged Shares held by the Company's Controlling Shareholder or the Largest Shareholder as well as Its Acting-in-Concert Parties Accounts for 80% of all shares of the Company held by Them

□Applicable ☑ Not applicable

5. Other 10% or Greater Corporate Shareholders

☑ Applicable □ Not applicable

Name of corporate shareholder	Legal representative/person in charge	Date of establishment	Registered capital	Principal activity
Beijing State-owned Capital Operation and Management Company Limited	Wu Lishun	30 December 2008	RMB50 billion	Operation and management of state-owned capital, investment and investment management; assets management; organize the reorganization as well as the merger and acquisition of the enterprise assets. ("1. The company shall not raise funds in any public manner; 2. It shall not conduct securities products and financial derivative transactions in any public manner; 3. It shall not issue loans; 4. It shall not provide guarantees for enterprises other those it invests in; 5. It shall not promise any principal guarantee or minimum return to investors"; (Market participants independently select the business activities and carry out the business activities in accordance with laws and regulations; sales of food and business activities subject to approval in accordance with laws and regulations, operations may be conducted only with the approval of relevant government authorities; business activities prohibited and restricted by the industrial policies of the state and the city.)

6. Limitations on Shareholding Decrease by the Company's Controlling Shareholder, Actual Controller, Reorganizer and Other Commitment Makers

□Applicable ☑ Not applicable

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IV Specific Implementation of Share Repurchase during the Reporting Period

Progress on any share repurchase

☑ Applicable □ Not applicable

Disclosure time of plan	Number of shares to be repurchased	As % of total share capital	Amount of all repurchased shares	Term of repurchase	Usage	Number of shares repurchased (share)	Number of shares repurchased as % of the underlying stocks involved in the equity incentive plan (if any)
31 October 2024	160,000,000 shares to 280,000,000 shares	0.42%-0.74% of the total share capital at the time of disclosure of the repurchase plan	Not exceeding RMB1 billion	Not exceeding 6 months since the date when the share repurchase plan was reviewed and approved by the Board.	Implementation of equity incentive plan	228,882,900	-

Progress on reducing the repurchased shares by means of centralized bidding

□Applicable ☑ Not applicable

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Part VIII Preference Shares

□ Applicable ☑ Not applicable

No preference shares in the Reporting Period.

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Part IX Bonds

☑ Applicable □ Not applicable

I Enterprise Bonds

□ Applicable ☑ Not applicable

No enterprise bonds in the Reporting Period.

II Corporate Bonds

☑ Applicable □ Not applicable

1. Basic Information of the Corporate Bonds

Unit: RMB'0,000

Bond name	Abbr.	Bond code	Date of issue	Value date	Maturity	Balance	Coupon rate	Way of redemption	Trade place
2022 Public Offering of Renewable Corporate Bonds of BOE (for professional investors) (Digital Economy) (Phase I)	22BOEY1	149861	24 March 2022	25 March 2022	25 March 2025	200,000	3.50%	If the issuer does not execute its right in the deferred interest payment, corresponding interests shall be paid for this issue of bonds yearly, and the last installment of interest shall be paid with the redemption of principal.	SZSE
Appropriate arrangement of the investors (if any)			Only for the qualified investors						
Applicable trade mechanism			Centralized bidding trade and negotiated block trade						
Risk of delisting (if any) and countermeasures			Not						

Overdue bonds

□ Applicable ☑ Not applicable

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2. The Trigger and Execution of the Option Clause of the Issuers or Investors and the Investor Protection Clause

☑ Applicable □ Not applicable

For the renewable corporate bonds "22BOEY1", 3 interest-bearing years shall be regarded as a cycle. At the end of each cycle, the issuer shall have the right to conditionally extend the issue of bonds for another cycle (3 years) or choose to fully redeem the due bonds at the end of the cycle. As at the date of approval of this report, the Company has not exercised the renewal option of issuer. Additionally, as the above-mentioned renewable corporate bonds incorporate the option of issuer to postpone interest payment, the Company has not exercised such option as at the date of approval of this report.

3. Intermediary

Bond	Intermediary	Office address	Signature accountant	Contact person of intermediary	Contact number
2022 Public Offering of Renewable Corporate Bonds of BOE (for professional investors) (Digital Economy) (Phase I)	China Securities Co., Ltd.	Rm. 2203, North Tower, Shanghai Securities Plaza, 528 Pudong Road South, Shanghai	Zhang Huan, Liu Jingyuan, Su Xing, Wang Ting	Zhu Mingqiang, Han Yong, Xu Tianquan	021-68801569
2022 Public Offering of Renewable Corporate Bonds of BOE (for professional investors) (Digital Economy) (Phase I)	China Lianhe Credit Rating Co., Ltd.	12/F, PICC Building, No.2 Jianwai Street, Chaoyang District, Beijing	None	Li Jie, Sun Changzheng	010-85679696

Indicate by tick mark whether above intermediary changed in the Reporting Period

□Yes ☑ No

4. List of the Usage of the Raised Funds

Unit: RMB'0,000

Bond code	Abbr.	Total amount	Promissory usage of the raised funds	Amount spent	Actual use of raised funds (by usage, excluding temporarily supplementing working capital)	Actual use of funds in each category	Unused amount	Operation of special account for raised funds (if any)	Rectification of raised funds for violation operation (if any)	Whether is consistent with the usage, using plan and other agreements stipulated in the raising specification
149861	22BOEY1	200,000	Capital increase in subsidiaries and supplementing the working capital	200,000	Equity investment, debt investment or fund contribution	Swapping with advance project investments of RMB1.9 billion, of which RMB1 billion was swapped with the advance investment in Chengdu BOE Optoelectronics Technology Co., Ltd. with	0	N/A	N/A	Yes

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						the Company's own funds, and the remaining RMB0.9 billion was swapped with the advance investment in Chongqing BOE Display Technology Co., Ltd. with the Company's own funds.				
					Supplementing the daily working capital (excluding temporarily supplementing working capital)	Supplementing the working capital of RMB100 million				

The raised funds were used for project construction

□Applicable ☑ Not applicable

The Company changed the usage of above funds raised from bonds during the Reporting Period.

□Applicable ☑ Not applicable

5. Adjustment of Credit Rating Results during the Reporting Period

□Applicable ☑ Not applicable

6. Execution and Changes of Guarantee, Repayment Plan and Other Repayment Guarantee Measures as well as Influence on Equity of Bond Investors during the Reporting Period

□Applicable ☑ Not applicable

III Debt Financing Instruments of Non-financial Enterprises

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

IV Convertible Corporate Bonds

□ Applicable ☑ Not applicable

No such cases in the Reporting Period.

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V Losses of Scope of Consolidated Financial Statements during the Reporting Period Exceeding 10% of Net Assets up the Period-end of Last Year

□Applicable ☑ Not applicable

VI Matured Interest-bearing Debt excluding Bonds up the Period-end

□Applicable ☑ Not applicable

VII Whether there was any Violation of Rules and Regulations during the Reporting Period

□Yes ☑ No

VIII The Major Accounting Data and the Financial Indicators of the Recent 2 Years of the Company up the Period-end

Unit: RMB'0,000

Item	31 December 2024	31 December 2023	Change
Current ratio	1.24	1.59	-22.01%
Debt/asset ratio	52.43%	52.81%	-0.38%
Quick ratio	1.04	1.32	-21.21%
Item	2024	2023	Change
Net profit before exceptional gains and losses	383,712	-63,256	706.60%
EBITDA/debt ratio	32.25%	27.05%	5.20%
Interest cover (times)	2.17	1.45	49.66%
Cash-to-interest cover (times)	10.54	7.68	37.24%
EBITDA-to-interest cover (times)	10.97	9.82	11.71%
Debt repayment ratio (%)	100.00%	100.00%	0.00%
Interest payment ratio (%)	100.00%	100.00%	0.00%

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Part X Financial Statements

I Independent Auditor's Report

Type of the independent auditor's opinion	Standard unqualified audit opinion
Date of signing this report	18 April 2025
Name of the independent auditor	KPMG Huazhen Certified Public Accountants (LLP)
Reference number of auditor's report	KPMGHZSZ No. 2511030
Name of the certified public accountants	Su Xing, Liu Jingyuan

AUDITOR'S REPORT

毕马威华振审字第 2511030 号

To the shareholders of BOE Technology Group Co., Ltd.:

Opinion

We have audited the accompanying financial statements of BOE Technology Group Co., Ltd. ("BOE"), which comprise the consolidated and company balance sheets as at 31 December 2024, the consolidated and company income statements, the consolidated and company cash flow statements, the consolidated and company statements of changes in shareholders' equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company financial position of BOE as at 31 December 2024, and the consolidated and company financial performance and cash flows of BOE for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("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 BOE in accordance with the China Code of Ethics for Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

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

Revenue recognition	
Refer to the accounting policies set out in the notes to the financial statements "III. Significant accounting policies and accounting estimates" 24 and "V. Notes to the consolidated financial statements" 45.	
The key audit matter	**How the matter was addressed in our audit**
The revenue of BOE and its subsidiaries ("BOE Group") is mainly derived from the sale of products relating to display device across the domestic and overseas markets. The sales contracts / orders signed between BOE Group and its customers (mainly electronic equipment manufacturers) contain various trading terms. BOE Group judges the transfer timing of control according to the trading terms, and recognises revenue accordingly. Depending on the trading terms, the revenue is usually recognised when the goods are delivered and received, or when they are received by the carrier. We identified the recognition of BOE Group's revenue as a key audit matter because revenue, as one of BOE Group's key performance indicators, involves various trading terms, and there is an inherent risk that revenue may not be recognised in a correct period.	Our audit procedures to evaluate revenue recognition included the following: • Evaluate the design and operation effectiveness of key internal controls related to revenue recognition; • Check key sales contracts/orders on a sampling basis to identify relevant trading terms, and evaluate whether the accounting policies for revenue recognition of BOE Group meet the requirements of the Enterprise Accounting Standards; • On a sampling basis and according to different trading terms, reconcile the revenue recorded in the current year to relevant supporting files such as relevant orders, shipping orders, sales invoices, customs declarations, bills of lading, delivery receipts, etc. to evaluate whether revenue is recognised in accordance with the accounting policies of BOE Group; • On a sampling basis and according to different trading terms, cross check the revenue recorded before and after the balance sheet date against relevant supporting files such as relevant orders, shipping orders, sales invoices, customs declarations, bills of lading, delivery receipts, etc. to evaluate whether revenue is recorded in the appropriate period;

Key Audit Matters (continued)

Revenue recognition (continued)	
Refer to the accounting policies set out in the notes to the financial statements "III. Significant accounting policies and accounting estimates" 24 and "V. Notes to the consolidated financial statements" 45.	
The key audit matter	**How the matter was addressed in our audit**
	• Select a sample based on the characteristics and nature of customer's transaction, and perform confirmation procedures on the balance of accounts receivable as at the balance sheet date and the sales transaction amount during the current year; • On a sampling basis, check the written-back of revenue after the balance sheet date (including sales discounts and sales returns, etc.) with relevant supporting documents to evaluate whether revenue is recorded in the appropriate period; • Select revenue accounting entries that meet specific risk criteria and check related supporting documents.

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Key Audit Matters (continued)

Impairment of fixed assets and intangible assets	
Refer to the accounting policies set out in the notes to the financial statements "III. Significant accounting policies and accounting estimates" 20 and "V. Notes to the consolidated financial statements" 15, 18.	
The key audit matter	**How the matter was addressed in our audit**
BOE Group principally generates revenue from the production and sale of display devices. Due to the fluctuation of supply-demand relationship of display devices and the influence of technology upgrading, the profit level of different production lines suffer dramatic fluctuation. As at 31 December 2024, the book value of fixed assets and intangible assets amounted to RMB216.168 billion, the judgement on impairment indications and impairment test are material to BOE Group's financial statements. The management classifies asset groups based on the smallest identifiable group of assets that generates cash inflows that are independent, and continuously monitors the trend of market of supply and demand as well as the technology evolution; comprehensively judges impairment indications of each asset group in accordance with market trends, operating conditions of production lines and technological advanced performance, and performs impairment test on asset groups if any impairment indication exists. For asset groups with impairment indications, the management assesses whether the book value of fixed assets and intangible assets as at 31 December 2024 were impaired by calculating the present value of expected future cash flows. Calculating the present value of expected future cash flows requires management to make significant judgements, especially for the estimation of future selling prices, sales volume and applicable discount rate.	Our audit procedures to evaluate impairment of fixed assets and intangible assets included the following: • Evaluate management's identification of asset groups, assessment of impairment indications, and assess the design and operation effectiveness of key internal controls for impairment tests; • Based on our understanding of BOE Group's businesses and relevant accounting standards, evaluate management's classification basis of asset groups and judgement basis of impairment indications; • For asset groups with impairment indications, based on our understanding of the industry, compare the key assumptions in the calculation of recoverable amounts used by management with external available data and historical analysis, including future selling prices, sales volume and discount rate used by management, evaluate the key assumptions and estimations used by the management; • For asset groups with significant impairment risk, evaluate the competence, professional quality and objectivity of experts hired by the management; and adopt our own valuation experts' work, evaluate if discount rates used for estimating the present value of future cash flows by management are within the range used by other companies in the same industry;

Key Audit Matters (continued)

Impairment of fixed assets and intangible assets (continued)	
Refer to the accounting policies set out in the notes to the financial statements "III. Significant accounting policies and accounting estimates" 20 and "V. Notes to the consolidated financial statements" 15, 18.	
The key audit matter	**How the matter was addressed in our audit**
We identified the impairment of fixed assets and intangible assets as a key audit matter because the book value of fixed assets and intangible assets is significant to the financial statements; management's significant judgements and estimations are involved in assessing the classification basis of asset groups, existence of impairment indications and impairment test of asset groups with impairment indications, which may exist errors or potential management bias.	Our audit procedures to evaluate impairment of fixed assets and intangible assets included the following: • Compare estimations used for calculating the present value of expected future cash flows in the previous year by the management with the actual situation in this year to consider the historical accuracy of management's forecast results; • Perform sensitivity analysis on key assumptions, including future selling prices, sales volume and discount rates, used in the calculation of recoverable amount by the management; evaluate how changes in key assumptions (individually or collectively) will lead to different results and assess whether there are indications of management bias in the selection of key assumptions; • Consider whether the disclosure of impairment of fixed assets and intangible assets in the financial statements is consistent with relevant accounting standards.

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Other Information

BOE's management is responsible for the other information. The other information comprises all the information included in 2024 annual report of BOE, other than the financial statements and our auditor's report thereon.

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing BOE'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 BOE or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing BOE'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 judgement and maintain professional scepticism throughout the audit. We also:

- 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.

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

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

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on BOE'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 BOE to cease to continue as a going concern.

- Evaluate the overall presentation (including the disclosures), 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.

Auditor's Responsibilities for the Audit of the Financial Statement (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within BOE 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 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.

KPMG Huazhen LLP

Certified Public Accountants
Registered in the People's Republic of China

Su Xing (Engagement Partner)

Beijing, China

Liu Jingyuan

18 April 2025

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BOE Technology Group Co., Ltd.
Consolidated balance sheet
as at 31 December 2024
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
Assets			
Current assets			
Cash at bank and on hand	V.1	74,252,625,215	72,467,392,718
Financial assets held for trading	V.2	3,116,435,963	7,755,964,495
Bills receivable	V.3	338,059,783	375,577,011
Accounts receivable	V.4	36,338,199,204	33,365,416,490
Receivables under financing	V.5	472,537,400	408,534,622
Prepayments	V.6	634,482,224	558,659,780
Other receivables	V.7	812,871,521	726,659,207
Inventories	V.8	23,313,464,392	24,119,667,325
Contract assets	V.9	150,871,486	95,710,742
Non-current assets due within one year		3,900,201	8,683,381
Other current assets	V.10	3,954,007,985	3,308,338,931
Total current assets		143,387,455,374	143,190,604,702

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Consolidated balance sheet
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(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
Assets (continued)			
Non-current assets			
Long-term receivables		492,067	3,341,844
Long-term equity investments	V.11	13,533,271,302	13,731,696,627
Investments in other equity instruments	V.12	441,371,815	494,629,577
Other non-current financial assets	V.13	2,735,680,042	2,253,778,325
Investment properties	V.14	1,751,189,740	1,412,553,446
Fixed assets	V.15	204,904,419,511	210,371,476,524
Construction in progress	V.16	30,159,016,097	29,670,115,546
Right-of-use assets	V.17	754,408,280	724,344,345
Intangible assets	V.18	11,263,463,194	11,565,585,700
Development costs	VI.2	109,323,354	166,977,531
Goodwill	V.19	653,575,022	704,705,586
Long-term deferred expenses	V.20	598,444,923	534,494,564
Deferred tax assets	V.21	694,888,275	396,877,020
Other non-current assets	V.22	18,991,222,545	3,965,918,458
Total non-current assets		286,590,766,167	275,996,495,093
Total assets		429,978,221,541	419,187,099,795

The notes on pages 30 to 143 form part of these financial statements.

Optronic Sciences LLC, Ex. 2011
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BOE Technology Group Co., Ltd.
Consolidated balance sheet
as at 31 December 2024 (continued)
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans	V.23	1,563,317,166	1,746,184,534
Bills payable	V.24	1,399,557,969	919,313,033
Accounts payable	V.25	36,713,498,406	32,977,603,351
Advance payments received		118,971,193	94,704,981
Contract liabilities	V.26	2,083,836,158	3,000,168,620
Employee benefits payable	V.27	4,076,008,388	3,100,911,276
Taxes payable	V.28	1,576,606,596	1,317,080,022
Other payables	V.29	20,827,962,570	19,487,760,965
Non-current liabilities due within one year	V.30	43,506,539,611	24,437,027,442
Other current liabilities	V.31	3,394,971,140	3,085,773,591
Total current liabilities		115,261,269,197	90,166,527,815

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Consolidated balance sheet
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(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
Liabilities and shareholders' equity (continued)			
Non-current liabilities			
Long-term loans	V.32	100,932,391,740	121,546,339,022
Lease liabilities	V.33	631,418,986	542,141,496
Long-term payables	V.34	121,077,871	171,611,393
Provisions	V.35	1,652,566	3,580,000
Deferred income	V.36	4,544,617,931	4,763,051,955
Deferred tax liabilities	V.21	1,290,798,747	1,694,639,729
Other non-current liabilities	V.37	2,648,822,759	2,500,522,066
Total non-current liabilities		110,170,780,600	131,221,885,661
Total liabilities		225,432,049,797	221,388,413,476

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Consolidated balance sheet
as at 31 December 2024 (continued)
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
Liabilities and shareholders' equity (continued)			
Shareholders' equity			
Share capital	V.38	37,645,016,203	37,652,529,195
Other equity instruments	V.39	2,043,402,946	2,043,402,946
Capital reserve	V.40	52,207,573,706	52,113,580,746
Less: Treasury shares	V.41	1,216,490,683	462,036,240
Other comprehensive income	V.42	(1,171,823,864)	(1,136,997,224)
Specific reserve		139,227,664	66,472,402
Surplus reserve	V.43	3,879,754,479	3,571,778,635
Retained earnings	V.44	39,410,894,857	35,579,576,607
Total equity attributable to shareholders of the Company		132,937,555,308	129,428,307,067
Non-controlling interests		71,608,616,436	68,370,379,252
Total shareholders' equity		204,546,171,744	197,798,686,319
Total liabilities and shareholders' equity		429,978,221,541	419,187,099,795

These financial statements were approved by the Board of Directors on 18 April 2025.

Chen Yanshun Chairman of the Board (Signature and stamp)	Feng Qiang Chairman of the Executive Committee (Signature and stamp)	Yang Xiaoping Chief Financial Officer (Signature and stamp)	Xu Yaxiao The head of the accounting department (Signature and stamp)	(Company stamp)

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Company balance sheet
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	Note	*2024*	*2023*
Assets			
Current assets			
Cash at bank and on hand		4,622,109,813	4,255,943,334
Accounts receivable	XVI.1	3,557,166,876	4,870,413,096
Prepayments		6,440,618	4,807,079
Other receivables	XVI.2	32,075,715,118	28,381,628,538
Inventories		31,198,429	19,337,053
Other current assets		143,433,811	126,758,000
Total current assets		40,436,064,665	37,658,887,100
Non-current assets			
Long-term equity investments	XVI.3	203,191,541,965	191,109,201,591
Investments in other equity instruments		60,783,163	62,020,419
Other non-current financial assets		1,562,089,931	1,493,778,324
Investment properties		235,247,956	246,605,801
Fixed assets		1,542,132,717	945,373,523
Construction in progress		1,262,758,363	612,320,190
Right-of-use assets		47,104,764	86,718,376
Intangible assets		1,001,523,422	997,974,193
Long-term deferred expenses		290,214,066	337,051,031
Other non-current assets		320,460,049	1,740,557,308
Total non-current assets		209,513,856,396	197,631,600,756
Total assets		249,949,921,061	235,290,487,856

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BOE Technology Group Co., Ltd.
Company balance sheet
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(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable		503,922,556	566,941,531
Advance payments received		13,140,209	10,542,897
Contract liabilities		719,297	74,594
Employee benefits payable		453,127,454	300,267,423
Taxes payable		310,771,542	279,057,718
Other payables	XVI.4	3,471,340,673	3,515,995,979
Non-current liabilities due within one year		11,029,129,176	4,029,679,945
Other current liabilities		609,513,850	77,354,731
Total current liabilities		16,391,664,757	8,779,914,818
Non-current liabilities			
Long-term loans	XVI.5	41,257,600,000	44,053,100,000
Lease liabilities		555,400	42,482,289
Deferred income		47,137,540	954,798,900
Deferred tax liabilities		18,162,044	222,201,768
Other non-current liabilities		89,520,793,681	79,800,793,681
Total non-current liabilities		130,844,248,665	125,073,376,638
Total liabilities		147,235,913,422	133,853,291,456

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BOE Technology Group Co., Ltd.
Company balance sheet
as at 31 December 2024 (continued)
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
Liabilities and shareholders' equity (continued)			
Shareholders' equity			
Share capital	V.38	37,645,016,203	37,652,529,195
Other equity instruments	V.39	2,043,402,946	2,043,402,946
Capital reserve	XVI.6	51,871,366,552	51,741,820,724
Less: Treasury shares	V.41	1,216,490,683	462,036,240
Other comprehensive income	XVI.7	(267,884,908)	(296,433,056)
Surplus reserve	V.43	3,879,754,479	3,571,778,635
Retained earnings	XVI.8	8,758,843,050	7,186,134,196
Total shareholders' equity		102,714,007,639	101,437,196,400
Total liabilities and shareholders' equity		249,949,921,061	235,290,487,856

These financial statements were approved by the Board of Directors on 18 April 2025.

Chen Yanshun Chairman of the Board (Signature and stamp)	Feng Qiang Chairman of the Executive Committee (Signature and stamp)	Yang Xiaoping Chief Financial Officer (Signature and stamp)	Xu Yaxiao The head of the accounting department (Signature and stamp)	(Company stamp)

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Consolidated income statement
for the year ended 31 December 2024
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
I. Operating income	V.45	198,380,605,661	174,543,445,895
II. Less: Operating costs	V.45	168,221,949,573	154,473,670,036
Taxes and surcharges	V.46	1,296,146,896	1,132,985,865
Selling and distribution expenses	V.47	1,995,294,652	1,896,331,536
General and administrative expenses	V.48	6,218,672,130	5,944,875,540
Research and development expenses	V.49	13,123,309,231	11,319,503,088
Financial expenses	V.50	1,224,387,370	1,150,310,546
Including: Interest expenses		4,033,259,880	3,536,889,899
Interest income		2,285,948,395	2,032,287,888
Add: Other income	V.51	2,288,477,566	4,202,333,156
Investment income (“-” for losses)	V.52	(540,900,653)	810,709,642
Including: Income from investments in associates and joint ventures		(752,455,175)	702,555,344
Gains from changes in fair value	V.53	522,447,744	291,542,233
Credit losses	V.54	(112,125,114)	(18,562,198)
Impairment losses	V.55	(3,624,262,580)	(2,406,230,634)
Gains from asset disposals	V.56	96,175,264	13,090,386
III. Operating profit		4,930,658,036	1,518,651,869
Add: Non-operating income	V.57	216,286,272	383,996,163
Less: Non-operating expenses	V.57	61,290,675	69,649,357

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Consolidated income statement
for the year ended 31 December 2024 (continued)
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
IV. Profit before income tax		5,085,653,633	1,832,998,675
Less: Income tax expenses	V.58	940,379,751	1,463,127,346
V. Net profit for the year		4,145,273,882	369,871,329
Shareholders of the Company		5,323,248,974	2,547,435,360
Non-controlling interests		(1,177,975,092)	(2,177,564,031)

The notes on pages 30 to 143 form part of these financial statements.

Optronic Sciences LLC, Ex. 2011
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BOE Technology Group Co., Ltd.
Consolidated income statement
for the year ended 31 December 2024 (continued)
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
VI. Other comprehensive income, net of tax	V.42	(5,776,420)	(18,318,697)
Other comprehensive income (net of tax) attributable to shareholders of the Company		(19,707,777)	(114,919,973)
(1) Items that will not be reclassified to profit or loss			
1. Other comprehensive income recognised under equity method		45,589,853	(302,258,742)
2. Changes in fair value of investments in other equity instruments		(35,206,474)	4,408,730
(2) Items that may be reclassified to profit or loss			
1. Other comprehensive income recognised under equity method		-	38,009
2. Translation differences arising from translation of foreign currency financial statements		(30,091,156)	182,892,030
Other comprehensive income (net of tax) attributable to non-controlling interests		13,931,357	96,601,276

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Consolidated income statement
for the year ended 31 December 2024 (continued)
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
VII. Total comprehensive income for the year		4,139,497,462	351,552,632
Attributable to shareholders of the Company		5,303,541,197	2,432,515,387
Attributable to non-controlling interests		(1,164,043,735)	(2,080,962,755)
VIII. Earnings per share			
(1) Basic earnings per share	V.59	0.14	0.06
(2) Diluted earnings per share	V.59	Not applicable	Not applicable

These financial statements were approved by the Board of Directors on 18 April 2025.

Chen Yanshun Chairman of the Board (Signature and stamp)	Feng Qiang Chairman of the Executive Committee (Signature and stamp)	Yang Xiaoping Chief Financial Officer (Signature and stamp)	Xu Yaxiao The head of the accounting department (Signature and stamp)	(Company stamp)

The notes on pages 30 to 143 form part of these financial statements.

Optronic Sciences LLC, Ex. 2011
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BOE Technology Group Co., Ltd.
Company income statement
for the year ended 31 December 2024
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
I. Operating income	XVI.9	5,558,110,352	4,708,465,987
II. Less: Operating costs	XVI.9	11,459,521	12,627,567
Taxes and surcharges		41,818,720	43,605,220
General and administrative expenses		1,944,464,914	1,332,250,430
Research and development expenses		2,452,578,625	2,128,570,079
Financial expenses		494,390,647	480,003,968
Including: Interest expenses		528,904,973	545,603,838
Interest income		39,349,343	71,059,318
Add: Other income		955,230,189	951,291,761
Investment income ("-" for losses)	XVI.10	1,708,144,852	1,991,483,354
Including: Income from investments in associates and joint ventures		(476,270,739)	429,364,809
Gains from changes in fair value		3,403,675	49,498,773
Credit losses		(80,000,336)	5,490,866
Gains from asset disposals		818	5,077,109
III. Operating profit		3,200,177,123	3,714,250,586
Add: Non-operating income		6,601,784	3,921,345
Less: Non-operating expenses		22,272,166	6,859,836
IV. Profit before income tax		3,184,506,741	3,711,312,095
Less: Income tax expenses		105,274,860	405,340,309
V. Net profit for the year		3,079,231,881	3,305,971,786

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Company income statement
for the year ended 31 December 2024 (continued)
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
VI. Other comprehensive income, net of tax	XVI.7	29,074,708	(295,598,180)
(1) Items that will not be reclassified to profit or loss			
1. Other comprehensive income recognised under equity method		30,126,376	(302,258,742)
2. Changes in fair value of investments in other equity instruments		(1,051,668)	6,660,562
(2) Items that may be reclassified to profit or loss		-	-
VII. Total comprehensive income for the year		3,108,306,589	3,010,373,606

These financial statements were approved by the Board of Directors on 18 April 2025.

Chen Yanshun Chairman of the Board (Signature and stamp)	Feng Qiang Chairman of the Executive Committee (Signature and stamp)	Yang Xiaoping Chief Financial Officer (Signature and stamp)	Xu Yaxiao The head of the accounting department (Signature and stamp)	(Company stamp)

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Consolidated cash flow statement
for the year ended 31 December 2024
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
I. Cash flows from operating activities:			
Proceeds from sale of goods and rendering of services		207,177,636,682	180,947,736,116
Refund of taxes		9,436,155,018	10,373,888,040
Proceeds from other operating activities	V.60(1) a	2,601,966,374	6,145,484,931
Sub-total of cash inflows		219,215,758,074	197,467,109,087
Payment for goods and services		(139,974,564,163)	(129,474,896,348)
Payment to and for employees		(19,215,661,123)	(18,253,350,198)
Payment of various taxes		(4,938,746,118)	(3,823,925,586)
Payment for other operating activities	V.60(1) b	(7,349,209,291)	(7,613,110,071)
Sub-total of cash outflows		(171,478,180,695)	(159,165,282,203)
Net cash flows generated from operating activities	V.61(1)	47,737,577,379	38,301,826,884

The notes on pages 30 to 143 form part of these financial statements.

Optronic Sciences LLC, Ex. 2011
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BOE Technology Group Co., Ltd.
Consolidated cash flow statement
for the year ended 31 December 2024 (continued)
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
II. Cash flows from investing activities:			
Proceeds from disposal of investments		59,316,324,819	70,648,492,540
Investment returns received		671,568,341	569,248,170
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		156,338,437	62,750,260
Net proceeds from acquisition of subsidiaries	V.61(2)	-	59,293,141
Proceeds from other investing activities	V.60(2) a	2,485,332,205	3,940,488,690
Sub-total of cash inflows		62,629,563,802	75,280,272,801
Payment for acquisition of fixed assets, intangible assets and other long-term assets		(34,037,798,428)	(24,807,796,061)
Payment for acquisition of investments		(61,241,398,520)	(79,608,953,781)
Net payment for acquisition of subsidiaries	V.61(2)	-	(165,333,139)
Sub-total of cash outflows		(95,279,196,948)	(104,582,082,981)
Net cash flows used in investing activities		(32,649,633,146)	(29,301,810,180)

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Consolidated cash flow statement
for the year ended 31 December 2024 (continued)
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
III. Cash flows from financing activities:			
Proceeds from investors		4,652,010,645	3,291,140,600
Including: Proceeds from non-controlling shareholders of subsidiaries		4,652,010,645	3,291,140,600
Proceeds from borrowings		47,194,037,263	27,341,860,631
Sub-total of cash inflows		51,846,047,908	30,633,001,231

The notes on pages 30 to 143 form part of these financial statements.

Optronic Sciences LLC, Ex. 2011
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BOE Technology Group Co., Ltd.
Consolidated cash flow statement
for the year ended 31 December 2024 (continued)
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
III. Cash flows from financing activities (continued):			
Repayments of borrowings		(49,117,270,919)	(30,091,893,380)
Payment for redemption of debentures		-	(6,000,000,000)
Payment for dividends or interest		(6,390,837,882)	(8,306,333,083)
Including: Profits paid to non-controlling shareholders of subsidiaries		(91,448,476)	(72,650,624)
Payment for other financing activities	V.60(3) a	(1,855,318,097)	(7,896,143,409)
Sub-total of cash outflows		(57,363,426,898)	(52,294,369,872)
Net cash flows used in financing activities		(5,517,378,990)	(21,661,368,641)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		341,705,520	372,295,921
V. Net increase/(decrease) in cash and cash equivalents	V.61(1) b	9,912,270,763	(12,289,056,016)
Add: Cash and cash equivalents at the beginning of the year		52,092,981,748	64,382,037,764
VI. Cash and cash equivalents at the end of the year	V.61(3)	62,005,252,511	52,092,981,748

These financial statements were approved by the Board of Directors on 18 April 2025.

Chen Yanshun Chairman of the Board (Signature and stamp)	Feng Qiang Chairman of the Executive Committee (Signature and stamp)	Yang Xiaoping Chief Financial Officer (Signature and stamp)	Xu Yaxiao The head of the accounting department (Signature and stamp)	(Company stamp)

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Company cash flow statement
for the year ended 31 December 2024
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
I. Cash flows from operating activities:			
Proceeds from sale of goods and rendering of services		8,576,350,715	4,312,367,550
Refund of taxes		12,091	-
Proceeds from other operating activities		458,561,728	622,801,775
Sub-total of cash inflows		9,034,924,534	4,935,169,325
Payment for goods and services		(1,041,936,007)	(1,098,622,995)
Payment to and for employees		(1,348,047,244)	(1,333,331,329)
Payment of various taxes		(470,413,241)	(433,065,340)
Payment for other operating activities		(1,204,371,696)	(1,099,330,089)
Sub-total of cash outflows		(4,064,768,188)	(3,964,349,753)
Net cash flows generated from operating activities	XVI.11(1)	4,970,156,346	970,819,572
II. Cash flows from investing activities:			
Proceeds from disposal of investments		2,807,425,581	1,200,350,000
Investment returns received		2,527,840,286	955,365,976
Net proceeds from disposal of fixed assets		842,917	682,093
Proceeds from other investing activities		6,942,812,478	1,260,912,332
Sub-total of cash inflows		12,278,921,262	3,417,310,401

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Company cash flow statement
for the year ended 31 December 2024 (continued)
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
II. Cash flows from investing activities (continued):			
Payment for acquisition of fixed assets, intangible assets and other long-term assets		(1,743,031,313)	(618,917,399)
Payment for acquisition of investments		(13,557,349,939)	(16,691,342,703)
Payment for other investing activities		(12,190,000,000)	(5,468,000,000)
Sub-total of cash outflows		(27,490,381,252)	(22,778,260,102)
Net cash outflow used in investing activities		(15,211,459,990)	(19,360,949,701)
III. Cash flows from financing activities:			
Proceeds from borrowings		18,520,000,000	10,000,000,000
Proceeds from other financing activities		11,220,000,000	19,830,000,000
Sub-total of cash inflows		29,740,000,000	29,830,000,000
Repayments of borrowings		(14,318,800,000)	(4,184,100,000)
Payment for redemption of debentures		-	(6,000,000,000)
Payment for dividends and interest		(2,499,539,504)	(3,751,590,381)
Payment for other financing activities		(2,517,521,421)	(397,385,776)
Sub-total of cash outflows		(19,335,860,925)	(14,333,076,157)
Net cash flows generated from financing activities		10,404,139,075	15,496,923,843

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Company cash flow statement
for the year ended 31 December 2024 (continued)
(Expressed in Renminbi Yuan)

	Note	*2024*	*2023*
IV. Effect of foreign exchange rate changes on cash and cash equivalents		29,846,436	30,657,074
V. Net increase/(decrease) in cash and cash equivalents	XVI.11(1)	192,681,867	(2,862,549,212)
Add: Cash and cash equivalents at the beginning of the year		4,249,329,821	7,111,879,033
VI. Cash and cash equivalents at the end of the year	XVI.11(2)	4,442,011,688	4,249,329,821

These financial statements were approved by the Board of Directors on 18 April 2025.

Chen Yanshun Chairman of the Board (Signature and stamp)	Feng Qiang Chairman of the Executive Committee (Signature and stamp)	Yang Xiaoping Chief Financial Officer (Signature and stamp)	Xu Yaxiao The head of the accounting department (Signature and stamp)	(Company stamp)

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Consolidated statement of changes in shareholders' equity
for the year ended 31 December 2024
(Expressed in Renminbi Yuan)

		Attributable to shareholders of the Company										
	Note	*Share capital*	*Other equity instruments*	*Capital reserve*	*Less: Treasury shares*	*Other comprehensive income*	*Specific reserve*	*Surplus reserve*	*Retained earnings*	*Sub-total*	*Non-controlling interests*	*Total*
I. Balance at the beginning of the year		37,652,529,195	2,043,402,946	52,113,580,746	462,036,240	(1,136,997,224)	66,472,402	3,571,778,635	35,579,576,607	129,428,307,067	68,370,379,252	197,798,686,319
II. Movements during the year												
1. Total comprehensive income		-	-	-	-	(19,707,777)	-	-	5,323,248,974	5,303,541,197	(1,164,043,735)	4,139,497,462
2. Shareholders' contributions and decrease of capital												
(1) Contribution by non-controlling interests		-	-	-	-	-	-	-	-	-	4,652,010,645	4,652,010,645
(2) Repurchase of treasury shares	V.38/41	-	-	-	999,872,378	-	-	-	-	(999,872,378)	-	(999,872,378)
(3) Cancellation of treasury shares	V.38/41	(7,512,992)	-	(9,986,070)	(17,499,062)	-	-	-	-	-		-
(4) Equity-settled share-based payment	XII	-	-	127,147,039	(227,918,873)	-	-	-	-	355,065,912	9,581,064	364,646,976
(5) Others		-	-	-	-	-	-	-	-	-	(10,000,000)	(10,000,000)
3. Appropriation of profits												
(1) Appropriation for surplus reserve	V.43	-	-	-	-	-	-	307,923,188	(307,923,188)	-	-	-
(2) Accrued interest on holders of other equity instruments	V.39	-	70,000,000	-	-	-	-	-	(70,000,000)	-	-	-
(3) Payment for interest on holders of other equity instruments	V.39	-	(70,000,000)	-	-	-	-	-	-	(70,000,000)	-	(70,000,000)
(4) Distributions to shareholders	V.44	-	-	-	-	-	-	-	(1,129,073,743)	(1,129,073,743)	(93,546,479)	(1,222,620,222)

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Consolidated statement of changes in shareholders' equity
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		Attributable to shareholders of the Company										
	Note	*Share capital*	*Other equity instruments*	*Capital reserve*	*Less: Treasury shares*	*Other comprehensive income*	*Specific reserve*	*Surplus reserve*	*Retained earnings*	*Sub-total*	*Non-controlling interests*	*Total*
4. Transfers within equity												
(1) Transfer of other comprehensive income to retained earnings	V.42/43/44	-	-	-	-	(15,118,863)	-	52,656	15,066,207	-		-
5. Specific reserve												
(1) Appropriation during the year		-	-	-	-	-	209,278,103	-	-	209,278,103	51,873,021	261,151,124
(2) Utilisation during the year		-	-	-	-	-	(136,522,841)	-	-	(136,522,841)	(38,689,907)	(175,212,748)
6. Others												
(1) Other movements in equity of associates	V.11	-	-	14,652,743	-	-	-	-	-	14,652,743	-	14,652,743
(2) Others		-	-	(37,820,752)	-	-	-	-	-	(37,820,752)	(168,947,425)	(206,768,177)
III. Balance at the end of the year		37,645,016,203	2,043,402,946	52,207,573,706	1,216,490,683	(1,171,823,864)	139,227,664	3,879,754,479	39,410,894,857	132,937,555,308	71,608,616,436	204,546,171,744

These financial statements were approved by the Board of Directors on 18 April 2025.

Chen Yanshun Chairman of the Board (Signature and stamp)	Feng Qiang Chairman of the Executive Committee (Signature and stamp)	Yang Xiaoping Chief Financial Officer (Signature and stamp)	Xu Yaxiao The head of the accounting department (Signature and stamp)	(Company stamp)

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Consolidated statement of changes in shareholders' equity
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		Attributable to shareholders of the Company										
	Note	*Share capital*	*Other equity instruments*	*Capital reserve*	*Less: Treasury shares*	*Other comprehensive income*	*Specific reserve*	*Surplus reserve*	*Retained earnings*	*Sub-total*	*Non-controlling interests*	*Total*
I. Balance at the beginning of the year		38,196,363,421	8,176,366,808	55,224,885,675	3,508,201,911	(1,073,768,030)	-	3,241,063,934	35,829,465,307	136,086,175,204	65,954,391,821	202,040,567,025
II. Movements during the year												
1. Total comprehensive income		-	-	-	-	(114,919,973)	-	-	2,547,435,360	2,432,515,387	(2,080,962,755)	351,552,632
2. Shareholders' contributions of capital												
(1) Contribution by non-controlling interests		-	-	-	-	-	-	-	-	-	3,291,140,600	3,291,140,600
(2) Cancellation of treasury shares	V.38/41	(543,834,226)	-	(2,244,946,976)	(2,788,781,202)	-	-	-	-	-	-	-
(3) Equity-settled share-based payment	XII	-	-	309,120,206	(257,384,469)	-	-	-	-	566,504,675	22,319,221	588,823,896
(4) Payment for capital of holders of other equity instruments	V.39	-	(5,967,915,094)	(32,084,906)	-	-	-	-	-	(6,000,000,000)	-	(6,000,000,000)
3. Appropriation of profits												
(1) Appropriation for surplus reserve	V.43	-	-	-	-	-	-	330,597,179	(330,597,179)	-	-	-
(2) Accrued interest on holders of other equity instruments	V.39	-	118,551,232	-	-	-	-	-	(118,551,232)	-	-	-
(3) Payment for interest on holders of other equity instruments	V.39	-	(283,600,000)	-	-	-	-	-	-	(283,600,000)	-	(283,600,000)
(4) Distributions to shareholders	V.44	-	-	-	-	-	-	-	(2,296,367,348)	(2,296,367,348)	(106,934,768)	(2,403,302,116)

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BOE Technology Group Co., Ltd.
Consolidated statement of changes in shareholders' equity
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		Attributable to shareholders of the Company										
	Note	*Share capital*	*Other equity instruments*	*Capital reserve*	*Less: Treasury shares*	*Other comprehensive income*	*Specific reserve*	*Surplus reserve*	*Retained earnings*	*Sub-total*	*Non-controlling interests*	*Total*
4. Transfers within equity												
(1) Transfer of other comprehensive income to retained earnings	V.42/43/44	-	-	-	-	51,690,779	-	117,522	(51,808,301)	-	-	-
5. Specific reserve												
(1) Appropriation during the year		-	-	-	-	-	209,367,057	-	-	209,367,057	42,370,558	251,737,615
(2) Utilisation during the year		-	-	-	-	-	(142,894,655)	-	-	(142,894,655)	(29,280,043)	(172,174,698)
6. Others												
(1) Other movements in equity of associates		-	-	61,662,689	-	-	-	-	-	61,662,689	1,229,195	62,891,884
(2) Others		-	-	(1,205,055,942)	-	-	-	-	-	(1,205,055,942)	1,276,105,423	71,049,481
III. Balance at the end of the year		37,652,529,195	2,043,402,946	52,113,580,746	462,036,240	(1,136,997,224)	66,472,402	3,571,778,635	35,579,576,607	129,428,307,067	68,370,379,252	197,798,686,319

These financial statements were approved by the Board of Directors on 18 April 2025.

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BOE Technology Group Co., Ltd.
Company statement of changes in shareholders' equity
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	Note	*Share capital*	*Other equity instruments*	*Capital reserve*	*Less: Treasury shares*	*Other comprehensive income*	*Surplus reserve*	*Retained earnings*	*Total*
I. Balance at the beginning of the year		37,652,529,195	2,043,402,946	51,741,820,724	462,036,240	(296,433,056)	3,571,778,635	7,186,134,196	101,437,196,400
II. Movements during the year									
1. Total comprehensive income		-	-	-	-	29,074,708	-	3,079,231,881	3,108,306,589
2. Shareholders' contributions of capital									
(1) Repurchase of treasury shares	V.41	-	-	-	999,872,378	-	-	-	(999,872,378)
(2) Cancellation of treasury shares	V.38/41	(7,512,992)	-	(9,986,070)	(17,499,062)	-	-	-	-
(3) Equity-settled share-based payment	XII	-	-	136,728,103	(227,918,873)	-	-	-	364,646,976
3. Appropriation of profits									
(1) Appropriation for surplus reserve	V.43	-	-	-	-	-	307,923,188	(307,923,188)	-
(2) Accrued interest on holders of other equity instruments	V.39	-	70,000,000	-	-	-	-	(70,000,000)	-
(3) Payment for interest on holders of other equity instruments	V.39	-	(70,000,000)	-	-	-	-	-	(70,000,000)
(4) Distributions to shareholders	V.44	-	-	-	-	-	-	(1,129,073,743)	(1,129,073,743)

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Company statement of changes in shareholders' equity
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(Expressed in Renminbi Yuan)

	Note	*Share capital*	*Other equity instruments*	*Capital reserve*	*Less: Treasury shares*	*Other comprehensive income*	*Surplus reserve*	*Retained earnings*	*Total*
4. Transfers within equity									
(1) Transfer of other comprehensive income to retained earnings	XVI.9/10	-	-	-	-	(526,560)	52,656	473,904	-
5. Others									
(1) Other movements in equity of associates	XVI.3	-	-	2,698,287	-	-	-	-	2,698,287
(2) Others		-	-	105,508	-	-	-	-	105,508
III. Balance at the end of the year		37,645,016,203	2,043,402,946	51,871,366,552	1,216,490,683	(267,884,908)	3,879,754,479	8,758,843,050	102,714,007,639

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BOE Technology Group Co., Ltd.
Company statement of changes in shareholders' equity
for the year ended 31 December 2023 (continued)
(Expressed in Renminbi Yuan)

	Note	*Share capital*	*Other equity instruments*	*Capital reserve*	*Less: Treasury shares*	*Other comprehensive income*	*Surplus reserve*	*Retained earnings*	*Total*
I. Balance at the beginning of the year		38,196,363,421	8,176,366,808	53,693,627,213	3,508,201,911	340,345	3,241,063,934	6,624,620,470	106,424,180,280
II. Movements during the year									
1. Total comprehensive income		-	-	-	-	(295,598,180)	-	3,305,971,786	3,010,373,606
2. Shareholders' contributions of capital									
(1) Cancellation of treasury shares	V.38/41	(543,834,226)	-	(2,244,946,976)	(2,788,781,202)	-	-	-	-
(2) Equity-settled share-based payment	XII	-	-	331,439,427	(257,384,469)	-	-	-	588,823,896
(3) Payment for capital of holders of other equity instruments	V.39	-	(5,967,915,094)	(32,084,906)	-	-	-	-	(6,000,000,000)
3. Appropriation of profits									
(1) Appropriation for surplus reserve	V.43	-	-	-	-	-	330,597,179	(330,597,179)	-
(2) Accrued interest on holders of other equity instruments	V.39	-	118,551,232	-	-	-	-	(118,551,232)	-
(3) Payment for interest on holders of other equity instruments	V.39	-	(283,600,000)	-	-	-	-	-	(283,600,000)
(4) Distributions to shareholders	V.44	-	-	-	-	-	-	(2,296,367,348)	(2,296,367,348)

The notes on pages 30 to 143 form part of these financial statements.

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BOE Technology Group Co., Ltd.
Company statement of changes in shareholders' equity
for the year ended 31 December 2023 (continued)
(Expressed in Renminbi Yuan)

	Note	*Share capital*	*Other equity instruments*	*Capital reserve*	*Less: Treasury shares*	*Other comprehensive income*	*Surplus reserve*	*Retained earnings*	*Total*
4. Transfers within equity									
(1) Transfer of other comprehensive income to retained earnings	XVI.7/8	-	-	-	-	(1,175,221)	117,522	1,057,699	-
5. Others									
(1) Other movements in equity of associates	XVI.3/6	-	-	(6,214,034)	-	-	-	-	(6,214,034)
III. Balance at the end of the year		37,652,529,195	2,043,402,946	51,741,820,724	462,036,240	(296,433,056)	3,571,778,635	7,186,134,196	101,437,196,400

These financial statements were approved by the Board of Directors on 18 April 2025.

Chen Yanshun Chairman of the Board (Signature and stamp)	Feng Qiang Chairman of the Executive Committee (Signature and stamp)	Yang Xiaoping Chief Financial Officer (Signature and stamp)	Xu Yaxiao The head of the accounting department (Signature and stamp)	(Company stamp)

The notes on pages 30 to 143 form part of these financial statements.

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I. Company status

BOE Technology Group Company Limited (the "Company") is a company limited by shares established on 9 April 1993 in Beijing, with its head office located at Beijing. The parent of the Company and the Company's ultimate holding company is Beijing Electronics Holdings Co., Ltd. ("Beijing Electronics Holdings").

The Company and its subsidiaries (referred to as the "Group") comprise five main business segments: display business, Internet of Things (IoT) innovation business, sensor business, MLED business and smart medicine & engineering business. For information about the subsidiaries of the Company, refer to Note VIII.

II. Basis of preparation

The financial statements have been prepared on a going concern basis.

III. Significant accounting policies and accounting estimates

1 Statement of compliance

The financial statements have been prepared in accordance with the requirements of Accounting Standards for Business Enterprises, which are also referred to as China Accounting Standards ("CAS"), issued by the Ministry of Finance ("MOF") of the People's Republic of China. These financial statements present truly and completely the consolidated and company financial position of the Company as at 31 December 2024, and the consolidated and company financial performance and cash flows of the Company for the year then ended.

These financial statements also comply with the disclosure requirements of "Regulation on the Preparation of Information Disclosures by Companies Issuing Securities, No.15: General Requirements for Financial Reports" as revised by the China Securities Regulatory Commission ("CSRC") in 2023.

2 Accounting period

The accounting period is from 1 January to 31 December.

3 Operating cycle

The Company takes the period from the acquisition of assets for processing to until the ultimate realisation of cash or cash equivalents as a normal operating cycle. The operating cycle of the Company is usually less than 12 months.

4 Functional currency

The Company's functional currency is Renminbi and these financial statements are presented in Renminbi. Functional currency is determined by the Company and its subsidiaries on the basis of the currency in which major income and costs are denominated and settled. Some of the Company's subsidiaries have functional currencies that are different from the Company's functional currency. Their financial statements have been translated based on the accounting policy set out in Note III.9.

5 Method used to determine the materiality threshold and the basis for selection

Item	*Materiality threshold*
Significant receivables for which provisions for bad and doubtful are individually assessed recoveries or reversals and written-offs	Amount of the individual accounts receivable ≥ RMB50 million
Significant prepayments, contract liabilities, accounts payable and other payables with ageing of more than one year	Amount of the individual items exceeds 0.5% of the Group's total assets
Significant construction projects in progress	Carrying amount of individual item at the end of the period exceeds RMB10 billion
Significant non-wholly-owned subsidiaries, joint ventures or associates	Total assets of non-wholly-owned subsidiaries, carrying amount of long-term equity investments in individual investee exceed 10% of the Group's total assets; or total revenue of non-wholly-owned subsidiaries exceed 10% of the Group's total revenue
Significant capitalised research and development projects	Accumulated expenditure of individual R&D project exceeds 0.5% of the Group's total assets

6 Accounting treatments for business combinations involving entities under common control and not under common control

A transaction or event constitutes a business combination when the Group obtains control of one or more entities (or a group of assets or net assets) which meet the definition of a business. Business combinations are classified as either business combinations involving enterprises under common control or business combinations not involving enterprises under common control.

For a transaction not involving enterprises under common control, the acquirer determines whether an acquired set of assets constitutes a business. The Group may elect to apply the simplified assessment method, the concentration test, to determine whether an acquired set of assets is a business. If the concentration test is met, the set of assets is determined not to be a business, no further assessment is needed. If the concentration test is not met, the Group should perform the assessment according to the guidance on the determination of a business.

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When the set of assets the Group acquired does not constitute a business, acquisition costs should be allocated to each identifiable asset and liability on the basis of their relative fair values at the date of acquisition. The accounting treatments for business combinations described below are not applied.

(1) Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the share of carrying amount of the net assets acquired and the consideration paid for the combination (or the total par value of shares issued) is adjusted against share premium in the capital reserve, with any excess deducted from surplus reserve and retained earnings sequentially. Any costs directly attributable to the combination are recognised in profit or loss when incurred. The combination date is the date on which one combining entity obtains control of other combining entities.

(2) Business combinations involving entities not under common control

A business combination involving entities not under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the business combination. The Group, as the acquirer, the sum of the fair value of the assets paid (including the equity of the acquiree held before the acquisition date), liabilities incurred or assumed, and equity securities issued on the acquisition date, minus the fair value share of the identifiable net assets of the acquiree acquired in the merger on the acquisition date, after considering the impact of relevant deferred income tax, if it is positive, it will be recognized as goodwill (see Note III.18). If it is negative, it will be recognised in profit or loss for the current period. The costs of issuing equity or debt securities as a part of the consideration for the acquisition are included in the carrying amounts of these equity or debt securities upon initial recognition. Other acquisition-related costs are expensed when incurred. Any difference between the fair value and the carrying amount of the assets transferred as consideration is recognised in profit or loss. The acquiree's identifiable assets, liabilities and contingent liabilities, if the recognition criteria are met, are recognised by the Group at their acquisition-date fair values. The acquisition date is the date on which the acquirer obtains control of the acquiree.

7 Criteria of control and preparation of consolidated financial statements

(1) General principles

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Company and its subsidiaries. Control exists when the investor has all of the following: power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to affect those returns through its power over the investee. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

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Intra-group balances and transactions, and any unrealised profit or loss arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in full in the financial statements.

(2) Subsidiaries acquired through a business combination

Where a subsidiary was acquired during the reporting period through a business combination involving entities under common control, the financial statements of the subsidiary are included in the consolidated financial statements based on the carrying amounts of the assets and liabilities of the subsidiary in the financial statements of the ultimate controlling party as if the combination had occurred at the date that the ultimate controlling party first obtained control. The opening balances and the comparative figures of the consolidated financial statements are also restated.

Where a subsidiary was acquired during the reporting period through a business combination involving entities not under common control, the identifiable assets and liabilities of the acquired subsidiaries are included in the scope of consolidation from the date that control commences, based on the fair values of those identifiable assets and liabilities at the acquisition date.

(3) Disposal of subsidiaries

When the Group loses control over a subsidiary, any resulting disposal gains or losses are recognised as investment income for the current period. The remaining equity investment is re-measured at its fair value at the date when control is lost, and any resulting gains or losses are also recognised as investment income for the current period.

(4) Changes in non-controlling interests

Where the Company acquires more interest in a subsidiary from the subsidiary's non-controlling shareholders or disposes of a portion of an interest in a subsidiary without losing control, the difference between the portion of the interest in the subsidiary's net assets being acquired or disposed of and the amount of the consideration paid or received is adjusted to the capital reserve (share premium) in the consolidated balance sheet, with any excess deducted from surplus reserve and retained earnings sequentially.

8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily withdrawn on demand, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

9 Foreign currency transactions and translation of foreign currency financial statements

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the spot exchange rates on the dates of the transactions.

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Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences are generally recognised in profit or loss, unless they arise from the re-translation of the principal and interest of specific borrowings for the acquisition and construction of qualifying assets (see Note III.16). Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined. The resulting exchange differences are recognised in profit or loss, except for the differences arising from the re-translation of equity investments at fair value through other comprehensive income, which are recognised in other comprehensive income.

In translating the financial statements of a foreign operation, assets and liabilities of foreign operation are translated to Renminbi at the spot exchange rate at the balance sheet date. Equity items, excluding retained earnings and the translation differences in other comprehensive income, are translated to Renminbi at the spot exchange rates at the transaction dates. Income and expenses of foreign operation are translated to Renminbi at rates that approximate the spot exchange rates at the transaction dates. The resulting translation differences are recognised in other comprehensive income. At the time of disposal of overseas operations, the relevant translation differences arising from translation of foreign currency financial statements is transferred from shareholders' equity to the current profit and loss of disposal.

10 Financial instruments

Financial instruments include cash at bank and on hand, investments in debt and equity securities other than those classified as long-term equity investments (see Note III.12), receivables, payables, loans and borrowings, debentures payable and share capital.

(1) Recognition and initial measurement of financial assets and financial liabilities

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

Financial assets and financial liabilities are measured initially at fair value. For financial assets and financial liabilities measured at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs. Trade receivables that do not have a significant financing component or do not account for the significant financing component in one-year-or-less contracts under the practical expedient are initially measured at the transaction price in accordance with Note III.24.

(2) Classification and subsequent measurement of financial assets

(a) Classification of financial assets

The classification of financial assets is generally based on the business model under which a financial asset is managed and its contractual cash flow characteristics. On initial recognition, a financial asset is classified as measured at amortised cost, at fair value through other comprehensive income ("FVOCI"), or at fair value through profit or loss ("FVTPL").

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Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held under a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held under a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis, and the instrument meets the definition of equity from the perspective of the issuer.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

The business model refers to how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Group determines the business model for managing the financial assets according to the facts and based on the specific business objective for managing the financial assets determined by the Group's key management personnel.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The Group also assesses whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

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(b) Subsequent measurement of financial assets

- Financial assets at FVTPL

  These financial assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss unless the financial assets are part of a hedging relationship.

- Financial assets at amortised cost

  These assets are subsequently measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and that is not part of a hedging relationship should be recognised in profit or loss when the financial asset is derecognised, reclassified, amortised under the effective interest method or when an impairment gain or loss is recognised.

- Debt investments at FVOCI

  These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, and impairment and foreign exchange gains and losses are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

- Equity investments at FVOCI

  These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to retained earnings.

(3) Classification and subsequent measurement of financial liabilities

Financial liabilities are classified as measured at FVTPL or as financial liabilities measured at amortised cost.

- Financial liabilities at FVTPL

  A financial liability is classified as at FVTPL if it is classified as held-for-trading (including derivative financial liabilities) or if it is designated as such on initial recognition.

  Financial liabilities at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss, unless the financial liabilities are part of a hedging relationship.

- Financial liabilities at amortised cost

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

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(4) Offsetting

Financial assets and financial liabilities are generally presented separately in the balance sheet, and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the balance sheet when both of the following conditions are satisfied:

- the Group currently has a legally enforceable right to set off the recognised amounts;
- the Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

(5) Derecognition of financial assets and financial liabilities

A financial asset is derecognised when one of the following conditions is met:

- the Group's contractual rights to the cash flows from the financial asset expire;
- the financial asset has been transferred and the Group transfers substantially all of the risks and rewards of ownership of the financial asset; or
- the financial asset has been transferred; and although the Group neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, it does not retain control over the transferred asset.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognised in profit or loss:

- the carrying amount of the financial asset transferred measured at the date of derecognition;
- the sum of the consideration received from the transfer and, when the transferred financial asset is a debt investment at FVOCI, any cumulative gain or loss that has been recognised directly in other comprehensive income for the financial asset derecognised.

The Group derecognises a financial liability (or part of it) only when its contractual obligation (or part of it) is extinguished.

(6) Impairment

The Group recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost;
- contract assets;
- debt investments measured at FVOCI;
- lease receivables

Financial assets measured at fair value, including debt investments or equity securities at FVTPL, equity securities designated at FVOCI and derivative financial assets, are not subject to the ECL assessment.

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Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period (including extension options) over which the Group is exposed to credit risk.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

Loss allowances for bills receivable, accounts receivable, receivables under financing and contract assets arising from ordinary business activities such as sale of goods and provision of services, as well as lease receivables arising from lease transactions are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the balance sheet date.

Except for bills receivable, accounts receivable, receivables under financing, contract assets, and lease receivables, the Group measures loss allowances at an amount equal to 12-month ECLs for the following financial instruments, and at an amount equal to lifetime ECLs for all other financial instruments:

- Financial instruments that have been determined to have low credit risk at the balance sheet date; or
- Financial instruments for which credit risk has not increased significantly since initial recognition.

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Provisions for bad and doubtful debts arising from receivables

Categories of groups for collective assessment based on credit risk characteristics and basis for determination

Item	*Basis for recognition*
Bills receivable	Based on the different credit risk characteristics of acceptors, the Group classifies bills receivable into two groups: bank acceptance bills and commercial acceptance bills.
Accounts receivable	Historically, there is no significant difference in terms of occurrence of losses among different customer types for the Group. Therefore, the Group classifies accounts receivable into three groups, specifically: receivables from customers with high credit risk, receivables from customers with low credit risk and receivables from customers with medium credit risk.
Receivables under financing	The Group's receivables under financing are bank acceptance bills held for dual purposes. As the accepting banks have high credit ratings, the Group considers all receivables under financing as a single group.
Other receivables	The Group's other receivables mainly include cash pledges and deposits receivable, petty cash receivables due from employees, receivables due from related parties, dividends receivable, etc. Based on the nature of receivables and the credit risk characteristics of different counterparties, the Group classifies other receivables into three groups, specifically: receivables with high credit risk, receivables with low credit risk and receivables with medium credit risk.
Contract assets	Historically, there is no significant difference in terms of occurrence of losses among different customer types for the Group. Therefore, the Group makes provisions for bad and doubtful debts arising from contract assets on the basis of all customers being one group without further segmentation by different customer types.

Financial instruments that have low credit risk

The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition.

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When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including forward-looking information. In particular, the following information is taken into account:

- failure to make payments of principal or interest on their contractual due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor;
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group determines that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Credit-impaired financial assets

At each balance sheet date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulties of the issuer or debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- for economic or contractual reasons relating to the debtor's financial difficulties, the Group having granted to the debtor a concession that it would not otherwise consider;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for the financial asset because of financial difficulties of the issuer or debtor.

Presentation of allowance for ECL

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investments that are measured at FVOCI, the loss allowance is recognised in other comprehensive income and not deducted from the carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. A write-off constitutes a derecognition event. This generally occurs when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

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(7) Equity instruments

The issuance of equity instruments is recognised at the actual issue price in shareholders' equity, relevant transaction costs are deducted from shareholders' equity (capital reserve), with any excess deducted from surplus reserve and retained earnings sequentially. Consideration and transaction costs paid by the Company for repurchasing self-issued equity instruments are deducted from shareholders' equity.

When the Company repurchases its own shares, those shares are treated as treasury shares. The entire repurchase expenditure is recorded as the cost of the treasury shares in the reference register. Treasury shares are excluded from profit distributions and are presented as a deduction from shareholders' equity on the balance sheet.

When treasury shares are cancelled, the share capital should be reduced to the extent of the total par value of the treasury shares cancelled. Where the cost of the treasury shares cancelled exceeds the total par value, the excess is deducted from capital reserve (share premium), surplus reserve and retained earnings sequentially. If the cost of treasury shares cancelled is less than the total par value, the difference is credited to the capital reserve (share premium).

When treasury shares are disposed of, any excess of proceeds above cost is recognised in capital reserve (share premium); otherwise, the shortfall is deducted against capital reserve (share premium), surplus reserve and retained earnings sequentially.

(8) Perpetual bonds

At initial recognition, perpetual bonds issued by the Group or their components are classified as financial assets, financial liabilities or equity instruments based on their contractual terms and economic substance with reference to the definition of financial assets, financial liabilities and equity instruments.

Perpetual bonds issued by the Group that should be classified as equity instruments are recognised in equity based on the actual proceeds received. Any distribution of dividends or interests during the instruments' duration is treated as profit appropriation. When the perpetual bonds are redeemed according to the contractual terms, the redemption amount is recognised as a deduction from equity.

11 Inventories

(1) Categories

Inventories include raw materials, work in progress, finished goods and reusable materials. Reusable materials include low-value consumables, packaging materials and other materials which can be used repeatedly but which do not meet the definition of fixed assets.

In addition to the purchase cost of raw materials, work in progress and finished goods include direct labour costs and an appropriate allocation of production overheads based on normal capacity.

(2) Measurement method of cost of inventories

Cost of inventories is calculated using the weighted average method.

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(3) Inventory count system

The Group maintains a perpetual inventory system.

(4) Amortisation method for low-value consumables and packaging materials

Consumables including low-value consumables and packaging materials are amortized by one-off write off method. The amortisation charge is included in the cost of the related assets or recognised in profit or loss for the current period.

(5) Criteria and method for provision for obsolete inventories

At the balance sheet date, inventories are carried at the lower of cost and net realisable value. Any excess of the cost over the net realisable value of each category of inventories is recognised as a provision for obsolete inventories, and is recognised in profit or loss.

The net realisable value of materials held for use in production is measured based on the net realisable value of the finished goods in which they will be incorporated. The net realisable value of inventory held to satisfy sales or service contracts is measured based on the contract price. If the quantities of inventories held by the Group exceed the quantities specified in sales contracts, the net realisable value of the excess portion of inventories is based on general selling prices.

12 Long-term equity investments

(1) Investment cost of long-term equity investments

(a) Long-term equity investments acquired through a business combination

- The initial cost of a long-term equity investment acquired through a business combination involving entities under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the initial investment cost and the carrying amount of the consideration given is adjusted to the share premium in the capital reserve, with any excess deducted from surplus reserve and retained earnings sequentially.

- For a long-term equity investment obtained through a business combination not involving entities under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree.

(b) Long-term equity investments acquired other than through a business combination

- A long-term equity investment acquired other than through a business combination is initially recognised at the amount of cash paid if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities.

(2) Subsequent measurement of long-term equity investment

(a) Investments in subsidiaries

In the Company's separate financial statements, long-term equity investments in subsidiaries are accounted for using the cost method for subsequent measurement. The Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income for the current period.

(b) Investment in joint ventures and associates

A joint venture is an arrangement whereby the Group and other parties have joint control (see Note III.12(3)) and rights to the net assets of the arrangement. An associate is an entity over which the Group has significant influence (see Note III.12(3)).

An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement, unless the investment is classified as held for sale (see Note III.31).

After acquiring the investment, the Group recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by the amount attributable to the Group. Changes in the Group's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution (referred to as "other changes in owners' equity"), are recognised directly in the Group's equity, and the carrying amount of the investment is adjusted accordingly.

Unrealised profits and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses resulting from transactions between the Group and its associates or joint ventures are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in full in the financial statements.

The Group discontinues recognising its share of further losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that in substance forms part of the Group's net investment in the joint venture or associate is reduced to zero, except to the extent that the Group has an obligation to assume additional losses. If the joint venture or associate subsequently reports net profits, the Group resumes recognising its share of those profits only after its share of the profits has fully covered the share of losses not recognised.

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(3) Criteria for determining the existence of joint control or significant influence over an investee

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (activities with significant impact on the returns of the arrangement) require the unanimous consent of the parties sharing control.

The following factors are usually considered when assessing whether the Group can exercise joint control over an investee:

- Whether no single participant party is in a position to control the investee's relevant activities unilaterally;
- Whether decisions relating to the investee's relevant activities require the unanimous consent of all participant parties that share control.

Significant influence is the power to participate in the financial and operating policy decisions of an investee but is not control or joint control of those policies.

13 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or both. Investment properties are accounted for using the cost model and stated in the balance sheet at cost less accumulated depreciation, amortisation and impairment losses. The cost of investment property, less its estimated residual value and accumulated impairment losses, is depreciated or amortised using the straight-line method over its estimated useful life, unless the investment property is classified as held for sale (see Note III.31).

The estimated useful lives, residual value rates and depreciation rates of each class of investment properties are as follows:

	Estimated useful life (years)	*Residual value rate (%)*	*Depreciation rate (%)*
Land use rights	32 - 50 years	0.0%	2.0% - 3.1%
Buildings	20 - 40 years	0% - 10.0%	2.3% - 5.0%

14 Fixed assets

(1) Recognition of fixed assets

The cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The cost of self-constructed assets is measured in accordance with the policy set out in Note III.15.

Where the parts of an item of fixed assets have different useful lives or provide benefits to the Group in a different pattern, thus necessitating use of different depreciation rates or methods, each part is recognised as a separate fixed asset.

Any subsequent costs including the cost of replacing part of an item of fixed assets are recognised as assets when it is probable that the economic benefits associated with the costs will flow to the Group, and the carrying amount of the replaced part is derecognised. The costs of the day-to-day maintenance of fixed assets are recognised in profit or loss as incurred.

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(2) Depreciation of fixed assets

The cost of a fixed asset, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful life, unless the fixed asset is classified as held for sale (see Note III.31).

The estimated useful lives, residual value rates and depreciation rates of each class of fixed assets are as follows:

Class	*Estimated useful life (years)*	*Residual value rate (%)*	*Depreciation rate (%)*
Plant and buildings	10 - 50 years	3% - 10%	1.8% - 9.7%
Equipment	2 - 25 years	0 - 10%	3.6% - 50%
Others	2 - 10 years	0 - 10%	9.0% - 50%

Useful lives, estimated residual values and depreciation methods are reviewed at least at each year-end.

15 Construction in progress

The cost of self-constructed assets includes the cost of materials, direct labour, capitalised borrowing costs (see Note III.16), and any other costs directly attributable to bringing the asset to working condition for its intended use.

A self-constructed asset is classified as construction in progress and transferred to fixed assets when it is ready for its intended use. No depreciation is recorded against construction in progress.

The criteria according to which, construction projects in progress are transferred to fixed assets:

Class	*Criteria for the transfers to fixed assets*
Plant and buildings	Satisfy the acceptance criteria and be available for its intended use
Machinery and equipment	Installation and commissioning are qualified, and be available for its intended use

When an enterprise sells products or by-products produced before a fixed asset is available for its intended use, the proceeds and related cost are accounted for in accordance with *CAS 14 – Revenue* and *CAS 1 – Inventories* respectively, and recognised in profit or loss for the current period.

16 Borrowing costs

Borrowing costs incurred that are directly attributable to the acquisition and construction of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as financial expenses when incurred.

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During the capitalisation period, the amount of interest (including amortisation of any discount or premium on borrowing) to be capitalised in each accounting period is determined as follows:

- Where funds are borrowed specifically for the acquisition and construction of a qualifying asset, the amount of interest to be capitalised is the interest expense calculated using effective interest rates during the period less any interest income earned from depositing the borrowed funds or any investment income on the temporary investment of those funds before they are used on the asset.

- To the extent that the Group borrows funds generally and uses them for the acquisition and construction of a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the weighted average of the excess amounts of cumulative expenditure on the asset over the above amounts of specific borrowings. The capitalisation rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

The effective interest rate is determined as the rate that exactly discounts estimated future cash flow through the expected life of the borrowing or, when appropriate, a shorter period to the initially recognised amount of the borrowings.

During the capitalisation period, exchange differences related to the principal and interest on a specific-purpose borrowing denominated in foreign currency are capitalised as part of the cost of the qualifying asset. The exchange differences related to the principal and interest on foreign currency borrowings other than a specific-purpose borrowing are recognised as a financial expense when incurred.

17 Intangible assets

(1) Useful life and amortisation methods

For an intangible asset with finite useful life, its cost less estimated residual value and accumulated impairment losses is amortised using the straight-line method over its estimated useful life, unless the intangible asset is classified as held for sale (see Note III.31).

The estimated useful lives, basis for determination and amortisation methods of intangible assets are as follows:

Item	*Estimated useful life (years)*	*Basis for determination*	*Amortisation method*
Land use rights	20 - 50 years	Terms of land use rights	Straight-line method
Patent and proprietary technology	5 - 20 years	Terms of patents	Straight-line method
Computer software	3 - 10 years	Estimated useful life	Straight-line method
Others	5 - 20 years	Estimated useful life	Straight-line method

Useful lives and amortisation methods of intangible assets with finite useful lives are reviewed at least at each year-end.

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. At the balance sheet date, the Group does not have any intangible assets with indefinite useful lives.

(2) The scope of research and development expenditures

The Group classifies all expenses directly related to the R&D activities as research and development (R&D) expenditure, including the employee benefits of R&D personnel, direct investments, depreciation expenses and long-term deferred expenses, design expenses, equipment commissioning costs, amortisation expenses of intangible assets, development costs incurred by an entrusted external party as well as other expenses. Expenditures on internal research and development projects are classified into expenditures incurred during the research phase and expenditures incurred during the development phase.

(3) The basis for the classification of internal R&D projects under the research phase and the development phase

- The phase of planned investigations to acquire new techniques and knowledge should be identified as the research phase, which is characterised by, among other things, a planned and exploratory approach.

- The phase of applying research results or other knowledge to a plan or design to produce new or substantially improved materials, devices, products, etc., prior to commercial production or use, shall be identified as the development phase, which is characterised by its relevance and greater likelihood of generating results.

(4) Expenditures on research and development

Expenditures on internal research and development projects are classified into expenditures incurred during the research phase and expenditures incurred during the development phase.

Expenditures during the research phase are expensed when incurred. Expenditures during the development phase are capitalised if development costs can be measured reliably, the product or process is technically and commercially feasible, and the Group intends to and has sufficient resources to complete the development. Other development expenditures are recognised as expenses in the period in which it is incurred.

When an enterprise sells products or by-products produced in the course of research and development, the proceeds and related cost are accounted for in accordance with *CAS 14 – Revenue* and *CAS 1 – Inventories* respectively, and recognised in profit or loss for the current period.

18 Goodwill

The initial cost of goodwill represents the excess of the cost of the acquisition over the acquirer's interest in the fair value of the identifiable net assets of the acquiree under a business combination not involving entities under common control.

Goodwill is not amortised and is stated in the balance sheet at cost less accumulated impairment losses (see Note III.20).

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19 Long-term deferred expenses

Long-term deferred expenses are amortised using the straight-line method within the benefit period. The respective amortisation periods for such expenses are as follows:

Item	*Amortisation period (years)*
Payment for public facilities construction and use	10 - 15 years
Leasehold improvements	2 - 10 years
Others	2 - 10 years

20 Impairment of assets other than inventories and financial assets

The carrying amounts of the following assets are reviewed at each balance sheet date based on internal and external sources of information to determine whether there is any indication of impairment:

- fixed assets
- construction in progress
- right-of-use assets
- intangible assets
- investment properties measured using a cost model
- long-term equity investments
- goodwill
- long-term deferred expenses

If any indication exists, the recoverable amount of the asset is estimated. In addition, the Group estimates the recoverable amounts of goodwill at each year-end, irrespective of whether there is any indication of impairment. For the purposes of impairment testing, goodwill is allocated to each asset group, or set of asset groups, that is expected to benefit from the synergies of the business combination.

The recoverable amount of an asset (or asset group or set of asset groups) is the higher of its fair value (see Note III.21) less costs of disposal and the present value of its expected future cash flows.

An asset group is composed of assets related to cash generation and is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

The present value of an asset's expected future cash flows is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using an appropriate pre-tax discount rate.

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An impairment loss is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount. A provision for impairment of the asset is recognised accordingly to reduce the carrying amount to the recoverable amount. Impairment losses related to an asset group or a set of asset groups are allocated first to reduce the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then to reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, such allocations would not reduce the carrying amount of an asset below the highest of its fair value less costs of disposal (if measurable), the present value of its expected future cash flows (if determinable) and zero.

Once an impairment loss is recognised, it should not be reversed in a subsequent period.

21 Fair value measurement

Unless otherwise specified, the Group measures fair value as follows:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value, the Group takes into account the characteristics of the particular asset or liability (including the condition and location of the asset and restrictions, if any, on the sale or use of the asset) that market participants would consider when pricing the asset or liability at the measurement date, and the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data and other information are available to measure fair value. Valuation techniques mainly include the market approach, the income approach and the cost approach.

22 Provisions

A provision is recognised for an obligation related to a contingency if the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate. Where there is a continuous range of possible outcomes for the expenditure required, and each possible outcome in that range is as likely as any other, the best estimate is the mid-point of that range. In other cases, the best estimate is determined as follows:

- Where the contingency involves a single item, the best estimate is the most likely outcome.
- Where the contingency involves a large population of items, the best estimate is determined by weighting all possible outcomes by their associated probabilities.

The Group reviews the carrying amounts of provisions at the balance sheet date and adjusts their carrying amounts to the current best estimates.

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23 Share-based payments

(1) Classification of share-based payments

Share-based payment transactions in the Group are equity-settled share-based payments.

(2) Accounting treatment of share-based payments

- Equity-settled share-based payments

  Where the Group uses shares or other equity instruments as consideration for services received from employees, the payment is measured at the fair value of the equity instruments granted to employees at the grant date. If the equity instruments granted do not vest until the completion of services for a period, or until the achievement of a specified performance condition, the Group recognises an amount at each balance sheet date during the vesting period based on the best estimate of the number of equity instruments expected to vest according to newly obtained subsequent information regarding changes in the number of employees expected to vest the equity instruments. The Group measures the services received at the grant-date fair value of the equity instruments and recognises the costs or expenses as the services are received, with a corresponding increase in capital reserve.

24 Revenue recognition

Revenue is the gross inflow of economic benefits arising in the course of the Group's ordinary activities when the inflows result in increases in shareholders' equity, other than increases relating to contributions from shareholders.

Revenue is recognised when the Group satisfies the performance obligation in a contract by transferring control over relevant goods or services to the customers.

Where a contract has two or more performance obligations, the Group determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices. The Group recognises as revenue the amount of the transaction price that is allocated to each performance obligation. The stand-alone selling price is the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group considers all information that is reasonably available to the Group and maximises the use of observable inputs to estimate the stand-alone selling price.

For a contract in which the Group grants a customer the option to acquire additional goods or services (such as loyalty points, discount coupons for future purchases.), the Group assesses whether the option provides a material right to the customer. If the option provides a material right, the Group recognises the option as a performance obligation, and recognises revenue when those future goods or services are transferred or when the option expires. If the stand-alone selling price for a customer's option to acquire additional goods or services is not directly observable, the Group estimates it, taking into account all relevant information, including the difference in the discount that the customer would receive when exercising the option or without exercising the option, and the likelihood that the option will be exercised.

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For a contract with a warranty, the Group analyses the nature of the warranty provided, if the warranty provides the customer with a distinct service in addition to the assurance that the product complies with agreed-upon specifications, the Group recognises the promised warranty as a performance obligation. Otherwise, the Group accounts for the warranty in accordance with the requirements of *CAS 13 – Contingencies*.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. To determine the transaction price for contracts in which a customer promises consideration in a form other than cash, the Group measures the non-cash consideration at fair value. If the Group cannot reasonably estimate the fair value of the non-cash consideration, the Group measures the consideration indirectly by reference to the stand-alone selling price of the goods or services promised to the customer in exchange for the consideration. Where the contract contains a significant financing component, the Group recognises the transaction price at an amount that reflects the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they are transferred to the customer. The difference between the amount of promised consideration and the cash selling price is amortised using an effective interest method over the contract term. The Group does not adjust the consideration for any effects of a significant financing component if it expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Group satisfies a performance obligation over time if one of the following criteria is met; otherwise, the performance obligation is satisfied at a point in time:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the customer can control the asset created or enhanced during the Group's performance; or
- the Group's performance does not create an asset with an alternative use to it and the Group has an enforceable right to payment for performance completed to date.

For a performance obligation satisfied over time, the Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. When the outcome of that performance obligation cannot be measured reasonably, but the Group expects to recover the costs incurred in satisfying the performance obligation, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

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For a performance obligation satisfied at a point in time, the Group recognises revenue at the point in time at which the customer obtains control of the relevant goods or services. To determine whether a customer has obtained control of goods or services, the Group considers the following indicators:

- the Group has a present right to payment for the goods or services;
- the Group has transferred physical possession of the goods to the customer;
- the Group has transferred the legal title of the goods or the significant risks and rewards of ownership of the goods to the customer; and
- the customer has accepted the goods or services.

The Group determines whether it is a principal or an agent, based on whether it obtains control of the specified good or service before that good or service is transferred to a customer. The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer, and recognises revenue in the gross amount of consideration which it has received (or which is receivable). Otherwise, the Group is an agent, and recognises revenue in the amount of any fee or commission to which it expects to be entitled. The fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration, or is determined according to the established amount or proportion.

For the sale of a product with a right of return, the Group recognises revenue when the customer obtains control of that product, in the amount of consideration to which the Group expects to be entitled in exchange for the product transferred (i.e. excluding the amount that is expected to be returned), and recognises a refund liability for the products expected to be returned. Meanwhile, an asset is recognised at an amount equal to the carrying amount of the product expected to be returned less any expected costs to recover those products (including potential decreases in the value of the returned products), and carry forward to cost in the amount of carrying amount of the transferred products less the above costs. At each balance sheet date, the Group updates its assessment of future sales return liability. If there is any change, it is accounted for as a change in accounting estimate.

The Group grants a licence of intellectual properties to a customer, and it determines whether the licence is transferred to the customer at a point in time or over time. If all of the following criteria are met, the licence revenue is recognised as a performance obligation satisfied over time. Otherwise, the licence revenue is recognised as a performance obligation satisfied at a point in time.

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the Group's activities; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

The Group recognises revenue for a sales-based or usage-based royalty promised in exchange for a licence to intellectual property only when (or as) the later of the following events occurs:

- the subsequent sale or usage occurs; and
- the performance obligation has been satisfied (or partially satisfied)

For a change in the scope or price of a contract that is approved by the parties to the contract, the Group accounts for the contract modification as follows:

- In cases where the additional promised goods or services are distinct and the price of the contract increases by an amount of consideration that reflects the stand-alone selling prices of the additional promised goods or services, the Group should account for the contract modification as a separate contract.

- If the above criteria are not met, and the remaining goods or services are distinct from the goods or services transferred on or before the date of the contract modification, the Group accounts for the contract modification as if it were a termination of the existing contract and the creation of a new contract.

- If the above criteria are not met, and the remaining goods or services are not distinct from the goods or services transferred on or before the date of the contract modification, the Group accounts for the contract modification as if it were a part of the existing contract. The effect that the contract modification has on revenue is recognised as an adjustment to revenue in the reporting period.

A contract asset is the Group's right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditional on something other than the passage of time. The Group recognises loss allowances for expected credit loss on contract assets (see Note III.10(6)). Accounts receivable is the Group's right to consideration that is unconditional (only the passage of time is required). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The following is a description of accounting policies regarding revenue from the Group's principal activities:

(1) Sale of goods

The sales contracts / orders signed between the Group and its customers usually contain various trading terms. Depending on the trading terms, customers obtain control of the goods when the goods are delivered and received, or when they are received by the carrier. Revenue of sale of goods is recognised at that point in time.

For the transfer of goods with a right of return, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for the amount expected to be returned, which are estimated based on the historical data. The Group recognises a refund liability based on the amount expected to be returned. An asset is initially measured by reference to the former carrying amount of the product expected to be returned less any expected costs to recover those products (including potential decreases in the value of returned products). At each balance sheet date, the Group updates the measurement of the refund liability for changes in expectations about the amount of returns. The above assets and liabilities are adjusted accordingly.

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(2) Rendering of services

The Group recognises the revenue from rendering of services within a certain period of time according to the progress of the performance as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Otherwise, for performance obligation satisfied at a point in time, the Group recognises revenue at the point in time at which the customer obtains control of relevant services.

25 Contract costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. Other costs of obtaining a contract are expensed when incurred.

If the costs to fulfil a contract with a customer are not within the scope of inventories or other accounting standards, the Group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to an existing contract or to a specifically identifiable anticipated contract, including direct labour, direct materials, allocations of overheads (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

Assets recognised for the incremental costs of obtaining a contract and assets recognised for the costs to fulfil a contract (the "assets related to contract costs") are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate and recognised in profit or loss for the current period.

The Group recognises an impairment loss in profit or loss to the extent that the carrying amount of an asset related to contract costs exceeds:

- the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates; less
- the estimated costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

26 Employee benefits

(1) Short-term employee benefits

Employee wages or salaries, bonuses, and social security contributions such as medical insurance, work injury insurance, maternity insurance and housing fund, measured at the amount incurred or accrued at the applicable benchmarks and rates, are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

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(2) Post-employment benefits – defined contribution plans

The defined contribution plans in which the Group participates include: Pursuant to the relevant laws and regulations of the People's Republic of China, the Group participated in a defined contribution basic pension insurance plan and unemployment insurance plan in the social insurance system established and managed by government organisations, and annuity plan established by the Group in compliance with the national policy of the corporation annuity. The Group makes contributions to basic pension and unemployment insurance plans based on the applicable benchmarks and rates stipulated by the government. Annuity is accrued at a certain proportion of the total wages of employees who voluntarily participate in the annuity plan. Basic pension insurance contributions payable are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

(3) Post-employment benefits – defined benefit plans

During the reporting period, the Group did not have defined benefit plans.

(4) Termination benefits

When the Group terminates an employee's employment before the employment contract expires, or provides compensation under an offer to encourage employees to accept voluntary redundancy, a provision is recognised with a corresponding expense in profit or loss at the earlier of the following dates:

- When the Group cannot unilaterally withdraw the offer of termination benefits provided in an employee termination plan or a curtailment proposal;

- When the Group has a formal detailed restructuring plan involving the payment of termination benefits and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

27 Government grants

A government grant is recognised when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attached to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value.

Government grants related to assets are grants whose primary condition is that the Group qualifying for them should purchase, construct or otherwise acquire long-term assets. Government grants related to income are grants other than those related to assets.

Those related to daily activities of the Company are included in other income or used to write off related cost based on the nature of economic businesses, or included in non-operating income and expense in respect of those not related to daily activities of the Company.

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With respect to the government grants related to assets, if the Group first obtains government grants related to assets and then recognises the long-term assets purchased and constructed, deferred income is included in profit and loss based on a reasonable and systematic approach by stages when related assets are initially depreciated or amortised; or the deferred income is written off against the carrying amount of the asset when the asset becomes ready for its intended status or intended use. If the Group obtains government grants related to the assets after relevant long-term assets are put into use, deferred income is included in profit and loss based on a reasonable and systematic approach by stages within the remaining useful life of relevant assets, or the deferred income is written off against the carrying amount of relevant asset when the grants are obtained; the assets shall be depreciated or amortised based on the carrying amount after being offset and the remaining useful life of relevant assets.

A grant that compensates the Group for expenses or losses to be incurred in the future is recognised as deferred income, and included in current income or offset against related expenses in the periods in which the expenses or losses are recognised. Otherwise, the grant is included in current income or offset against the related expenses directly.

In respect of the policy-based preferential loan interest subsidy obtained by the Group, if the interest subsidy is appropriated to the lending bank which shall provide loans to the Group at the policy-based preferential interest rate, the actual loan amount is used as the entry value and relevant borrowing costs are calculated on the basis of the loan principal and the preferential interest rate. If the interest subsidy is directly appropriated to the Group, relevant borrowing costs shall be offset by corresponding interest subsidy. If borrowing costs are capitalised as part of the cost of the asset (see Note III.16), the interest subsidy shall be used to offset relevant asset costs.

28 Specific reserve

The Group recognises a safety fund in the specific reserve pursuant to relevant government regulations, with a corresponding increase in the costs of the related products or expenses.

When the safety fund is subsequently used for revenue expenditure, the specific reserve is reduced accordingly. When the safety fund is subsequently used for the construction or acquisition of fixed assets, the Group recognises the capitalised expenditure incurred as the cost of the fixed assets when the related assets are ready for their intended use. In such cases, the specific reserve is reduced by the amount that corresponds to the cost of the fixed assets and the credit side is recognised in the accumulated depreciation with respect to the related fixed assets. Consequently, such fixed assets are not depreciated in subsequent periods.

29 Income tax

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity (including other comprehensive income).

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset only if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include deductible losses and tax credits carried forward to subsequent periods. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not recognised for temporary differences arising from the initial recognition of assets or liabilities in a single transaction that is not a business combination, affects neither accounting profit nor taxable profit (or deductible loss) and does not give rise to equal taxable and deductible temporary differences. Deferred tax is also not recognised for taxable temporary differences arising from the initial recognition of goodwill.

At the balance sheet date, deferred tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amounts of the assets and liabilities, using tax rates enacted at the balance sheet date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilised. Such reductions are reversed to the extent that it becomes probable that sufficient taxable profits will be available.

At the balance sheet date, deferred tax assets and deferred tax liabilities are offset if all of the following conditions are met:

- the taxable entity has a legally enforceable right to offset current tax liabilities and current tax assets;

- they relate to income taxes levied by the same tax authority on either:

  - the same taxable entity; or
  - different taxable entities which intend either to settle the current tax liabilities and current tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

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30 Leases

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

For a contract that contains multiple separate lease components, the lessee and the lessor separate the lease components and account for each lease component as a lease separately. For a contract that contains lease and non-lease components, the lessee and the lessor separate the lease components from the non-lease components.

(1) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is depreciated using the straight-line method. If the lessee is reasonably certain to obtain the ownership of the lease asset by the end of the lease term, the right-of-use asset is depreciated over the remaining useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated over the shorter of the lease term or the remaining useful life of the lease asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

A constant periodic rate is used to calculate the interest on the lease liability in each period during the lease term with a corresponding charge to profit or loss or included in the cost of assets where appropriate. Variable lease payments not included in the measurement of the lease liability are charged to profit or loss or included in the cost of assets where appropriate as incurred.

Under the following circumstances after the lease commencement date, the Group remeasures lease liabilities based on the present value of revised lease payments:

- there is a change in the amounts expected to be payable under a residual value guarantee;
- there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments;
- there is a change in the assessment of whether the Group will exercise a purchase, extension or termination option, or the Group has exercised the extension or termination option in a different manner from the original assessment.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (a leased asset is of low value individually when it is new). The Group recognises the lease payments associated with these leases in profit or loss or as the cost of the assets where appropriate using the straight-line method or other systematic basis over the lease term.

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(2) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset irrespective of whether the legal title to the asset is eventually transferred. An operating lease is a lease other than a finance lease.

When the Group is a sub-lessor, it assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the practical expedient described above, then it classifies the sub-lease as an operating lease.

Under a finance lease, at the commencement date, the Group recognises the finance lease receivable and derecognises the asset under finance lease.

The Group recognises finance income over the lease term with a constant periodic rate of return. The derecognition and impairment of the finance lease receivable are accounted for in accordance with the accounting policy in Note III.10. Variable lease payments not included in the measurement of net investment in the lease are recognised as income as they are earned.

Lease receipts from operating leases are recognised as income using the straight-line method or other systematic basis over the lease term. Variable lease payments not included in lease receipts are recognised as income as they are earned.

31 Assets held for sale and discontinued operations

(1) Non-current assets or disposal groups held for sale

The Group classifies a non-current asset or disposal group as held for sale when the carrying amount of a non-current asset or disposal group will be recovered through a sale transaction rather than through continuing use.

A non-current asset or disposal group is classified as held for sale when all the following criteria are met:

- According to the customary practices of selling such assets or disposal groups in similar transactions, the non-current asset or disposal group is available for immediate sale in its present condition;
- The sale is highly probable to occur, that is, the Group has made a resolution on a sale plan and entered into a legally binding sales. The sale is expected to be completed within one year.

Non-current assets or disposal groups held for sale are stated at the lower of carrying amount and fair value (see Note III.21) less costs to sell (except financial assets (see note III.10) and deferred tax assets (see note III.29)) initially and subsequently. Any excess of the carrying amount over the fair value (see Note III.21) less costs to sell is recognised as an impairment loss in profit or loss.

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(2) Discontinued operations

The Group classifies a separate component as a discontinued operation either upon disposal of the operation or when the operation meets the criteria to be classified as held for sale if it is separately identifiable and satisfies one of the following conditions:

- It represents a separate major line of business or a separate geographical area of operations;
- It is part of a single coordinated plan to dispose of a separate major line of business or a separate geographical area of operations;
- It is a subsidiary acquired exclusively with a view to resale.

Where an operation is classified as discontinued in the current period, profit or loss from continuing operations and profit or loss from discontinued operations are separately presented in the income statement for the current period. The comparative information for profit or loss from discontinued operations, which used to present as profit or loss from continuing operations in the prior period, is re-presented as profit or loss from discontinued operations in the comparative income statement.

32 Dividends distributions

Dividends or profit distributions proposed in the profit appropriation plan, which will be approved after the balance sheet date, are not recognised as a liability at the balance sheet date but are disclosed in the notes separately.

33 Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or vice versa, or where two or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the Company is under common control only from the State and that have no other related party relationships are not regarded as related parties.

In addition to the related parties stated above, the Company determines related parties based on the disclosure requirements of the Administrative Procedures on the Information Disclosures of Listed Companies issued by the CSRC.

34 Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system after taking the materiality principle into account. Two or more operating segments may be aggregated into a single operating segment if the segments have similar economic characteristics and are the same or similar in respect of the nature of products and services, the nature of production processes, the types or classes of customers for the products and services, the methods used to distribute the products or provide the services, and the nature of the regulatory environment.

For segment reporting, inter-segment revenues are measured on the basis of the actual transaction prices for such transactions, and segment accounting policies are consistent with those used to prepare the consolidated financial statements.

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35 Significant accounting estimates and judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates as well as the underlying assumptions and uncertainties involved are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Except for accounting estimates relating to depreciation and amortisation of assets such as fixed assets and intangible assets (see Notes III.14 and 17) and provision for impairment of various types of assets (see Notes V.4, 6, 7, 8, 10, 14, 15, 16 and 18). Other significant accounting estimates are as follows:

(i) Note V.21: Recognition of deferred tax assets;
(ii) Note V.31: Warranty provisions;
(iii) Note X: Valuation of fair value of financial instruments; and
(iv) Note XII: Share-based payments.

Significant judgements made by the Group in the application of accounting policies are as follows:

(i) Note VIII. 1(1): Disclosure of significant judgements and assumptions of control and exercising significant influence over other entities.

36 Changes in significant accounting policies

(1) Description of and reasons for changes in accounting policies

In 2024, the Group has adopted the following revised accounting requirements and guidance under CASs newly issued by the Ministry of Finance (“MOF”).

- Classification of Liabilities as Current or Non-current” in CAS Bulletin No. 17 (Caikuai [2023] No. 21) (“CAS Bulletin No. 17”);

- The Accounting Treatment of Assurance-type Warranty that is not a Single Performance Obligation” CAS Bulletin No. 18 (Caikuai [2024] No. 24) (“CAS Bulletin No. 18”).

(a) Main effects of the Group’s adoption of the above requirements and guidance

(i) Requirements on the Classification of Liabilities as Current or Non-current

According to CAS Bulletin No. 17, only the Group’s substantive right to defer the settlement of liabilities for more than one year after the balance sheet date (“the right to defer the settlement of liabilities”) is considered when classifying the liquidity of liabilities; the subjective possibility of exercising the above right is not considered.

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For liabilities arising from the Group's loan arrangements, if the Group's right to defer the settlement of liabilities is subject to compliance with covenants specified in the loan arrangements ("covenants"), only the covenants on or before the balance sheet date when classifying the liquidity of liabilities are considered; the effect of covenants after the balance sheet date is not considered.

If the Group settles its liabilities by delivering its own equity instruments at the option of the counterparty and classifies the above options as equity instruments and recognises them separately as the equity component of a compound financial instrument in accordance with CAS 37- Presentation of Financial Instruments, there will be no effect on the classification of the liquidity of the liabilities. However, there will be effects on the classification if the above options cannot be classified as equity instruments.

The adoption of this requirement does not have a significant effect on the financial position and financial performance of the Group.

(ii) Presentation of Assurance-type Warranty Expenses

According to CAS Bulletin No. 18, the Group has presented assurance-type warranty expenses accrued by the Group as "operating cost from principal activities", and no longer as "selling and distribution expenses".

The Group has adjusted comparative information retrospectively.

(b) The effects on the financial statements

The effects on each of the line items in the consolidated income statement for the year 2024 are as follows:

	Increase/ (decrease) in the line items as a result of applying new accounting policies *The Group*
Operating costs	2,144,172,010
Selling and distribution expenses	(2,144,172,010)

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(c) The effects on the comparative financial statements

The effects on each of the line items in the consolidated income statement for the year ended 31 December 2023 are as follows:

	The Group		
	Before adjustments	*The amounts of adjustments*	*After adjustments*
Operating costs	152,633,061,367	1,840,608,669	154,473,670,036
Selling and distribution expenses	3,736,940,205	(1,840,608,669)	1,896,331,536

IV. Taxation

1 Main types of taxes and corresponding tax rates

Tax type	*Tax basis*	*Tax rate*
Value-added tax (VAT)	According to tax laws, output VAT is calculated on product sales and taxable services revenue. VAT payable is determined by deducting input VAT from output VAT for the period	6%，9%，13%
Urban maintenance and construction tax	Based on VAT paid, VAT exemption and offset for the period	7%，5%
Education surcharges and local education surcharges	Based on VAT paid, VAT exemption and offset for the period	3%，2%
Corporate income tax	Based on taxable profits	15% - 30%

2 Corporate income tax

The income tax rate applicable to the Company for the year is 15% (2023: 15%).

Pursuant to the Corporate Income Tax Law of the People’s Republic of China treatment No.28, corporate income tax for key advanced and high-tech enterprises supported by the State is applicable to a preferential tax rate of 15%.

On 30 November 2023, the Company renewed the High-tech Enterprise Certificate No. GR202311004505, which was entitled jointly by Beijing Municipal Science and Technology Commission, Beijing Municipal Financial Bureau, Beijing Municipal Tax Service, State Taxation Administration. The Company is subject to corporate income tax rate of 15% since the date of certification with the valid period of three years.

Except that 32 subsidiaries such as Beijing BOE Optoelectronics Technology Co., Ltd. are applicable to high-tech enterprise tax preference, 6 subsidiaries such as Chongqing BOE Display Lighting Co., Ltd. are applicable to encouraged enterprises in the Western Development, and 15% corporate income tax rate is applicable, and overseas subsidiaries are applicable to local tax rate, the tax rate applicable to other enterprises of the Group is 25%.

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V. Notes to the consolidated financial statements

1 Cash at bank and on hand

	2024 RMB/ RMB equivalents	*2023 RMB/ RMB equivalents*
Cash on hand	1,528,764	802,967
Deposits with banks	72,723,894,478	70,593,964,639
Other monetary funds	1,527,201,973	1,872,625,112
Total	74,252,625,215	72,467,392,718

Including: Total overseas deposits were equivalent to RMB6,539,879,671 (2023: RMB6,120,969,123).

As at 31 December 2024, other monetary funds included deposits with securities companies by the Group amounting to RMB85,440,549, used as refundable deposits for stock repurchase and payment for settlement with third party platform, which can be withdrew on demand. The rest was restricted monetary funds, of which, RMB595,018,149 was pledged for issuance of bills payable, and an equivalent to RMB846,743,275 was mainly deposits in commercial banks as security.

2 Financial assets held for trading

Item	*31 December 2024*	*31 December 2023*
Financial assets at fair value through profit or loss		
- Structured deposit and wealth management products	2,779,828,500	7,476,126,776
- Investment in equity instruments	336,607,463	279,837,719
Total	3,116,435,963	7,755,964,495

3 Bills receivable

(1) Classification of bills receivable

Item	*31 December 2024*	*31 December 2023*
Bank acceptance bills	324,870,516	342,699,932
Commercial acceptance bills	13,218,845	32,896,723
Sub-total	338,089,361	375,596,655
Less: Provision for bad and doubtful debts	29,578	19,644
Total	338,059,783	375,577,011

All of the above bills are due within one year.

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(2) The pledged bills receivable of the Group at the end of the year

Item	*Pledged amount at the end of the year*
Bank acceptance bills	36,842,766

(3) Outstanding endorsed or discounted bills that have not matured at the end of the year

Item	*2024 Amount derecognised*	*2024 Amount not derecognised*
Bank acceptance bills	-	208,268,859
Commercial acceptance bills	-	1,001,051
Total	-	209,269,910

For the year ended 31 December 2024, there was no amount transferred to accounts receivable from bills receivable due to non-performance of the issuers of the Group (2023: Nil).

(4) Bills receivable by provisioning method

	31 December 2024				
	Book value		*Provision for bad and doubtful debts*		
Category	*Amount*	*Percentage (%)*	*Amount*	*Percentage (%)*	*Carrying amount*
Collective assessment					
- Bank acceptance bills group	324,870,516	96%	-	0%	324,870,516
- Commercial acceptance bills group	13,218,845	4%	29,578	0%	13,189,267
Total	338,089,361	100%	29,578	0%	338,059,783

(5) Movements of provisions for bad and doubtful debts

	2024 Commercial acceptance bills
Balance at the beginning of the year	19,644
Additions during the year	29,578
Recoveries or reversals during the year	(19,644)
Written-off during the year	-
Balance at the end of the year	29,578

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4 Accounts receivable

(1) The Group's accounts receivable are as follows:

Item	*31 December 2024*	*31 December 2023*
Accounts receivable	36,567,098,415	33,500,667,967
Less: Provision for bad and doubtful debts	228,899,211	135,251,477
Total	36,338,199,204	33,365,416,490

(2) The ageing analysis of accounts receivable is as follows:

	31 December 2024	*31 December 2023*
Within 1 year (inclusive)	35,533,315,993	32,716,203,140
Over 1 year but within 2 years (inclusive)	493,435,884	350,015,788
Over 2 years but within 3 years (inclusive)	228,715,579	191,517,633
Over 3 years	311,630,959	242,931,406
Sub-total	36,567,098,415	33,500,667,967
Less: Provision for bad and doubtful debts	228,899,211	135,251,477
Total	36,338,199,204	33,365,416,490

The ageing is counted starting from the date when accounts receivable are recognised.

(3) Accounts receivable by provisioning method

	31 December 2024				
	Book value		*Provision for bad and doubtful debts*		
Category	*Amount*	*Percentage (%)*	*Amount*	*Percentage (%)*	*Carrying amount*
Individual assessment					
- Customers with high credit risk	57,435,774	0%	33,528,866	58%	23,906,908
- Customers with low credit risk	603,585,563	2%	-	0%	603,585,563
Collective assessment					
- Customers with medium credit risk	35,906,077,078	98%	195,370,345	1%	35,710,706,733
Total	36,567,098,415	100%	228,899,211	1%	36,338,199,204

	31 December 2023				
	Book value		*Provision for bad and doubtful debts*		
Category	*Amount*	*Percentage (%)*	*Amount*	*Percentage (%)*	*Carrying amount*
Individual assessment					
- Customers with high credit risk	24,192,778	0%	21,753,190	90%	2,439,588
- Customers with low credit risk	799,508,925	2%	-	0%	799,508,925
Collective assessment					
- Customers with medium credit risk	32,676,966,264	98%	113,498,287	0%	32,563,467,977
Total	33,500,667,967	100%	135,251,477	0%	33,365,416,490

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(a) Criteria for collective assessment and details:

Customer group	*Basis*
Customers with high credit risk	With special matters, litigations or the deterioration of customers' credit status
Customers with low credit risk	Banks, insurance companies, large state-owned enterprises and public institutions
Customers with medium credit risk	Customers not included in groups above

(b) Assessment of ECLs on accounts receivable

At all times the Group measures the impairment loss for accounts receivable at an amount equal to lifetime ECLs, and the ECLs are based on the number of overdue days and the expected loss rate. According to the Group's historical experience, different loss models are applicable to different customer groups.

(4) Movements of provisions for bad and doubtful debts:

	2024			
	Customers with high credit risk	*Customers with low credit risk*	*Customers with medium credit risk*	*Total*
Balance at the beginning of the year	21,753,190	-	113,498,287	135,251,477
Additions during the year	14,498,238	-	106,227,398	120,725,636
Recoveries during the year	(2,440,317)	-	(11,960,332)	(14,400,649)
Written-off during the year	(298,185)	-	(13,440,498)	(13,738,683)
Foreign currency translation differences	15,940	-	1,045,490	1,061,430
Balance at the end of the year	33,528,866	-	195,370,345	228,899,211

	2023			
	Customers with high credit risk	*Customers with low credit risk*	*Customers with medium credit risk*	*Total*
Balance at the beginning of the year	59,921,373	-	59,958,424	119,879,797
Additions during the year	4,972,817	-	71,147,926	76,120,743
Recoveries during the year	(43,645,120)	-	(17,261,740)	(60,906,860)
Written-off during the year	(68,126)	-	(213,525)	(281,651)
Foreign currency translation differences	572,246	-	(132,798)	439,448
Balance at the end of the year	21,753,190	-	113,498,287	135,251,477

(5) Five largest accounts receivable and contract assets by debtor at the end of the year

The subtotal of the five largest accounts receivable and contract assets of the Group at the end of the year is RMB16,571,292,900, representing 45.14% of the total accounts receivable and contract assets.

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5 Receivables under financing

(1) Receivables under financing by category

Item	*31 December 2024*	*31 December 2023*
Bank acceptance bills	472,537,400	408,534,622

(2) Receivables under financing that are endorsed or discounted but have not matured at the end of the year:

Item	*2024 Amount derecognised*	*2024 Amount not derecognised*
Bank acceptance bills	683,496,249	-

6 Prepayments

(1) The Group's prepayments by category:

	31 December 2024	*31 December 2023*
Prepayment for electricity, water, gas and power	284,648,237	238,019,515
Prepayment for inventory	225,583,907	202,223,873
Others	124,250,080	118,416,392
Total	634,482,224	558,659,780

(2) The ageing analysis of prepayments is as follows:

	31 December 2024		*31 December 2023*	
Ageing	*Amount*	*Percentage (%)*	*Amount*	*Percentage (%)*
Within 1 year (inclusive)	561,764,216	89%	478,067,697	86%
Over 1 year but within 2 years (inclusive)	15,640,256	2%	22,099,954	4%
Over 2 years but within 3 years (inclusive)	3,945,077	1%	53,855,290	9%
Over 3 years	53,132,675	8%	4,636,839	1%
Total	634,482,224	100%	558,659,780	100%

The ageing is counted starting from the date when prepayments are recognised.

The total of the five largest prepayments of the Group at the end of the year is RMB226,268,106, representing 36% of the total prepayments.

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7 Other receivables

	Note	*31 December 2024*	*31 December 2023*
Dividends receivable		55,028,131	-
Others	(1)	757,843,390	726,659,207
Total		812,871,521	726,659,207

(1) Others

(a) The Group's other payables are as follows:

Item	*31 December 2024*	*31 December 2023*
Other receivables	776,708,135	739,769,833
Less: Provision for bad and doubtful debts	18,864,745	13,110,626
Total	757,843,390	726,659,207

(b) The ageing analysis of the Group's other receivables is as follows:

	31 December 2024	*31 December 2023*
Within 1 year (inclusive)	357,915,532	330,573,576
Over 1 year but within 2 years (inclusive)	118,793,438	121,561,167
Over 2 years but within 3 years (inclusive)	19,227,857	40,445,484
Over 3 years	280,771,308	247,189,606
Sub-total	776,708,135	739,769,833
Less: Provision for bad and doubtful debts	18,864,745	13,110,626
Total	757,843,390	726,659,207

The ageing is counted starting from the date when other receivables are recognised.

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(c) Other receivables by provisioning method

	31 December 2024				
	Book value		*Provision for bad and doubtful debts*		
Category	*Amount*	*Percentage (%)*	*Amount*	*Percentage (%)*	*Carrying amount*
Individual assessment					
- Amounts with high credit risk	18,297,151	2%	18,297,151	100%	-
- Amounts with low credit risk	689,364,770	89%	-	0%	689,364,770
Collective assessment					
- Amounts with medium credit risk	69,046,214	9%	567,594	1%	68,478,620
Total	776,708,135	100%	18,864,745	2%	757,843,390

	31 December 2023				
	Book value		*Provision for bad and doubtful debts*		
Category	*Amount*	*Percentage (%)*	*Amount*	*Percentage (%)*	*Carrying amount*
Individual assessment					
- Amounts with high credit risk	12,515,014	2%	12,515,014	100%	-
- Amounts with low credit risk	705,496,057	95%	-	0%	705,496,057
Collective assessment					
- Amounts with medium credit risk	21,758,762	3%	595,612	3%	21,163,150
Total	739,769,833	100%	13,110,626	2%	726,659,207

(d) Movements of provisions for bad and doubtful debts

	2024				*2023*			
	Stage 1	*Stage 2*	*Stage 3*		*Stage 1*	*Stage 2*	*Stage 3*	
	12-month ECL	*Lifetime ECL - Not credit impaired*	*Lifetime ECL - Credit impaired*	*Total*	*12-month ECL*	*Lifetime ECL - Not credit impaired*	*Lifetime ECL - Credit impaired*	*Total*
Balance at the beginning of the year	131,167	464,445	12,515,014	13,110,626	9,822	6,947	10,595,616	10,612,385
Additions during the year	462,980	100,000	8,885,942	9,448,922	131,167	464,145	3,084,758	3,680,070
Reversals during the year	(31,754)	(559,244)	(3,067,731)	(3,658,729)	(9,822)	(6,647)	(334,930)	(351,399)
Written-off during the year	-	-	(32,177)	(32,177)	-	-	(841,937)	(841,937)
Other changes	-	-	(3,897)	(3,897)	-	-	11,507	11,507
Balance at the end of the year	562,393	5,201	18,297,151	18,864,745	131,167	464,445	12,515,014	13,110,626

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(e) The other receivables categorised by nature

Nature of other receivables		*31 December 2024*	*31 December 2023*
Amount due from equity transfer		200,000,000	200,000,000
Margins and deposits	Note	394,212,834	398,335,916
Others		182,495,301	141,433,917
Sub-total		776,708,135	739,769,833
Less: Provision for bad and doubtful debts		18,864,745	13,110,626
Total		757,843,390	726,659,207

Note: As at 31 December 2024, an equivalent to RMB220,917,503 (2023: RMB217,669,078) of the margins and deposits mainly represented production capacity deposits paid by the Group to suppliers.

(f) Five largest other receivables by debtor at the end of the year

The total of five largest other receivables of the Group at the end of the year was RMB475,484,404, most of which were deposits and amounts due from equity transfer. No provision is made for bad and doubtful debts after assessment.

8 Inventories

(1) The Group's inventories by category:

	31 December 2024			*31 December 2023*		
	Book value	*Provision for impairment of inventories/ Provision for impairment of costs to fulfil a contract with a customer*	*Carrying amount*	*Book value*	*Provision for impairment of inventories/ Provision for impairment of costs to fulfil a contract with a customer*	*Carrying amount*
Raw materials	8,973,042,046	1,763,382,653	7,209,659,393	9,443,911,152	2,189,991,288	7,253,919,864
Work in progress	5,803,359,611	1,104,535,176	4,698,824,435	5,564,254,528	1,144,952,516	4,419,302,012
Finished goods	15,066,294,957	3,954,314,368	11,111,980,589	16,215,828,399	4,056,038,972	12,159,789,427
Consumables	209,462,591	677,753	208,784,838	189,084,809	-	189,084,809
Costs to fulfil a contract with a customer	84,215,137	-	84,215,137	97,571,213	-	97,571,213
Total	30,136,374,342	6,822,909,950	23,313,464,392	31,510,650,101	7,390,982,776	24,119,667,325

The Group's year-end balance of inventories included no capitalised borrowing costs (2023: Nil).

At the year end, no inventories were pledged as security by the Group (2023: Nil).

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(2) An analysis of provision for impairment of inventories of the Group is as follows:

	Balance at the beginning of the year	*Additions during the year*	*Reductions during the year*	*Balance at the end of the year*
Raw materials	2,189,991,288	1,169,380,689	(1,595,989,324)	1,763,382,653
Work in progress	1,144,952,516	845,365,942	(885,783,282)	1,104,535,176
Finished goods	4,056,038,972	4,235,259,606	(4,336,984,210)	3,954,314,368
Consumables	-	1,563,667	(885,914)	677,753
Total	7,390,982,776	6,251,569,904	(6,819,642,730)	6,822,909,950

9 Contract assets

	31 December 2024
Balance at the beginning of the year	96,528,397
Transfers from contract assets recognised at the beginning of the period to receivables	(93,653,977)
Increase in contract assets resulting from no unconditional right obtained	148,773,456
Sub-total	151,647,876
Less: Provision for bad and doubtful debts	776,390
Balance at the end of the year	150,871,486

10 Other current assets

	31 December 2024	*31 December 2023*
VAT on tax credits	2,960,415,267	2,512,924,348
Input tax to be verified or deducted	503,287,770	291,415,443
Prepaid income taxes	112,183,664	166,028,954
Right to recover returned goods	166,513,664	140,814,527
Others	211,607,620	197,155,659
Total	3,954,007,985	3,308,338,931

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11 Long-term equity investments

(1) The Group's long-term equity investments by category:

	2024	*2023*
Investments in joint ventures	404,709,071	400,375,826
Investments in associates	14,302,954,512	14,392,984,350
Sub-total	14,707,663,583	14,793,360,176
Less: Provision for impairment	1,174,392,281	1,061,663,549
Total	13,533,271,302	13,731,696,627

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(2) Movements of long-term equity investments during the year are as follows:

		Movements during the year							
Investee	*Balance at the beginning of the year*	*Additions during the year*	*Reductions during the year*	*Investment (loss) /income under equity method*	*Other comprehensive income*	*Other equity movements*	*Declared distribution of cash dividends or profits*	*Others*	*Balance at the end of the year*
Joint ventures	400,375,826	-	-	4,333,196	-	-	-	49	404,709,071
Associates									
VusionGroup SA (formely named "SES Imagotag SA Co., Ltd.")	5,092,823,075	-	-	(119,593,271)	-	-	(35,644,762)	(47,286,405)	4,890,298,637
Erdos BOE Energy Investment Co., Ltd.	1,808,344,074	-	-	(2,815,116)	-	170,648	-	-	1,805,699,606
Tianjin Xianzhilian Investment Centre (Limited Partnership)	1,875,744,723	-	(52,025,505)	(132,876,372)	-	-	(928,314)	-	1,689,914,532
Beijing Xindongneng Investment Fund (Limited Partnership)	1,864,768,203	-	-	(501,218,917)	6,032,979	-	(447,573,615)	-	922,008,650
Others	3,751,304,275	1,261,298,345	(2,207,044)	(41,325,466)	40,461,820	17,001,150	(35,716,235)	4,216,242	4,995,033,087
Sub-total	14,392,984,350	1,261,298,345	(54,232,549)	(797,829,142)	46,494,799	17,171,798	(519,862,926)	(43,070,163)	14,302,954,512
Total	14,793,360,176	1,261,298,345	(54,232,549)	(793,495,946)	46,494,799	17,171,798	(519,862,926)	(43,070,114)	14,707,663,583
Less: Provision for impairment	1,061,663,549								1,174,392,281
Total	13,731,696,627								13,533,271,302

As at 31 December 2024, certain associates invested by the Group suffered loss and the Group did not have an obligation to assume additional losses. Therefore, the Company discontinues recognising its share of further losses after the carrying amount of long-term equity investment is reduced to zero, the accumulated unrecognised investment losses amounted to RMB11,456,900 (2023: RMB27,004,563).

12 Investments in other equity instruments

(1) Investments in other equity instruments:

		Movements during the year						
Item	*Balance at the beginning of the year*	*Increase in investments*	*Decrease in investments*	*Gains or losses recognised in other comprehensive income during the year ("-" for losses)*	*Others*	*Balance at the end of the year*	*Dividend income recognised for the year*	*Accumulated gains or losses recognised in other comprehensive income ("-" for losses)*
Listed equity instrument investment	169,355,368	-	-	52,072,670	36,130,330	257,558,368	15,162,882	(125,489,785)
Unlisted equity instruments investment	325,274,209	609,769	(9,248,192)	(82,099,706)	(50,722,633)	183,813,447	18,038,273	(102,869,917)
Total	494,629,577	609,769	(9,248,192)	(30,027,036)	(14,592,303)	441,371,815	33,201,155	(228,359,702)

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(2) Investments derecognised during the year:

Item	*Accumulated gains transferred to retained earnings due to derecognition*	*Accumulated losses transferred to retained earnings due to derecognition*	*Reason for derecognition*
Ceribell INC	14,592,303	-	Transfers out from disposal

13 Other non-current financial assets

Item	*2024*	*2023*
Financial assets at fair value through profit or loss	2,735,680,042	2,253,778,325
Including: Investments in equity instruments	2,735,680,042	2,253,778,325

14 Investment properties

	Land use rights	*Buildings*	*Construction in progress*	*Total*
Cost				
Balance at the beginning of the year	785,342,177	1,130,308,269	100,475,150	2,016,125,596
Additions during the year				
- Purchases	-	7,195,133	48,827,787	56,022,920
- Transfers from fixed assets	-	427,786,123	-	427,786,123
Disposals during the year	-	(6,270,121)	-	(6,270,121)
Other changes	-	149,302,937	(149,302,937)	-
Balance at the end of the year	785,342,177	1,708,322,341	-	2,493,664,518
Less: Accumulated depreciation or amortisation				
Balance at the beginning of the year	195,861,681	407,710,469	-	603,572,150
Additions during the year				
- Charge for the year	16,392,531	56,926,073	-	73,318,604
- Transfers from fixed assets	-	70,036,824	-	70,036,824
Disposals during the year	-	(4,452,800)	-	(4,452,800)
Balance at the end of the year	212,254,212	530,220,566	-	742,474,778
Carrying amount				
At the end of the year	573,087,965	1,178,101,775	-	1,751,189,740
At the beginning of the year	589,480,496	722,597,800	100,475,150	1,412,553,446

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15 Fixed assets

(1) Analysis of the Group's fixed assets are as follows:

Item	*Plant and buildings*	*Equipment*	*Others*	*Total*
Cost				
Balance at the beginning of the year	75,988,186,206	321,291,899,960	14,562,205,110	411,842,291,276
Additions during the year				
- Purchases	16,141,913	788,778,243	1,473,007,248	2,277,927,404
- Transfers from construction in progress	3,724,603,362	24,495,775,553	1,747,401,008	29,967,779,923
Transfers to investment properties	(427,786,123)	-	-	(427,786,123)
Transfers to construction in progress	-	(607,182,082)	(142,127,990)	(749,310,072)
Disposals or written-offs during the year	(40,795,055)	(504,619,197)	(233,948,748)	(779,363,000)
Written-down against government interest discounts	-	(10,426,505)	-	(10,426,505)
Translation differences	768,399	(64,866,054)	86,070	(64,011,585)
Balance at the end of the year	79,261,118,702	345,389,359,918	17,406,622,698	442,057,101,318
Less: Accumulated depreciation				
Balance at the beginning of the year	12,031,057,846	177,593,093,857	9,837,849,835	199,462,001,538
Charge for the year	2,167,108,633	32,345,754,147	2,435,926,437	36,948,789,217
Transfers to investment properties	(70,036,824)	-	-	(70,036,824)
Transfers to construction in progress	-	(392,050,352)	(117,486,322)	(509,536,674)
Disposals or written-offs during the year	(23,890,897)	(465,768,387)	(184,227,907)	(673,887,191)
Translation differences	1,288,806	(59,933,269)	(1,216,455)	(59,860,918)
Balance at the end of the year	14,105,527,564	209,021,095,996	11,970,845,588	235,097,469,148
Less: Provision for impairment				
Balance at the beginning of the year	34,480	1,738,196,473	270,582,261	2,008,813,214
Additions during the year				
- Charge for the year	3,351,802	142,324,506	9,954,412	155,630,720
- Others	817,463	-	-	817,463
Transfers to construction in progress	-	(42,346,919)	(12,861,390)	(55,208,309)
Disposals or written-offs during the year	-	(25,414,907)	(29,425,522)	(54,840,429)
Balance at the end of the year	4,203,745	1,812,759,153	238,249,761	2,055,212,659
Carrying amount				
At the end of the year	65,151,387,393	134,555,504,769	5,197,527,349	204,904,419,511
At the beginning of the year	63,957,093,880	141,960,609,630	4,453,773,014	210,371,476,524

In 2024, some of the equipment of the Group is idle and there is no clear use plan. The Group evaluated the recoverable amount of these equipment and made provisions for impairment of RMB155,630,720 (2023: RMB199,363,784) based on the evaluation results.

The recoverable amount of the relevant asset group is determined by reference to its fair value less costs of disposal and the present value of its expected future cash flows. The cash flow forecast period is determined based on the estimated remaining useful life of the asset, the cash flows over the estimated remaining useful life of the asset are determined according to financial budgets approved by the management, and the pre-tax discount rate is determined with reference to comparable companies and the relevant capital structure.

(2) Fixed assets pending certificates of ownership

As at 31 December 2024, fixed assets pending certificates of ownership totalled RMB1,898,846,096 (2023: RMB6,560,001,886) and certificates of ownership is still being processed.

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16 Construction in progress

(1) Analysis of the Group's construction in progress is as follows:

	31 December 2024			*31 December 2023*		
Item	*Book value*	*Provision for impairment*	*Face value*	*Book value*	*Provision for impairment*	*Face value*
BOE's 6th generation new semiconductor display device production line project	10,629,806,006	-	10,629,806,006	1,147,143,892	-	1,147,143,892
Others	19,606,680,983	77,470,892	19,529,210,091	28,600,320,360	77,348,706	28,522,971,654
Total	30,236,486,989	77,470,892	30,159,016,097	29,747,464,252	77,348,706	29,670,115,546

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(2) Movements of major construction projects in progress during the year

Project	*Budget*	*Balance at the beginning of the year*	*Additions during the year*	*Written-down against interest discounts*	*Transfers to fixed assets*	*Other decreases*	*Balance at the end of the year*	*Percentage of actual cost to budget (%)*	*Accumulated capitalised interest at the end of the year*	*Interest capitalised in the current year*	*Interest rate for capitalisation in the current year (%)*	*Sources of funding*
BOE's 6th generation new semiconductor display device production line project	29,000,000,000	1,147,143,892	9,952,312,682	-	(469,650,568)	-	10,629,806,006	46.11%	90,216,409	80,470,570	2.95%	Self-raised funds and borrowings

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17 Right-of-use assets

(1) As a lessee

	Plant and buildings	*Equipment*	*Others*	*Total*
Cost				
Balance at the beginning of the year	869,873,086	15,789,766	194,845,163	1,080,508,015
Additions during the year	285,559,071	3,725,855	525,393	289,810,319
Reductions during the year	(43,927,050)	(3,602,514)	(4,841,901)	(52,371,465)
Translation differences	(35,542,774)	-	(81,753)	(35,624,527)
Balance at the end of the year	1,075,962,333	15,913,107	190,446,902	1,282,322,342
Less: Accumulated depreciation				
Balance at the beginning of the year	319,601,077	6,410,099	30,152,494	356,163,670
Charge for the year	192,643,300	7,876,013	10,157,019	210,676,332
Reductions during the year	(20,426,328)	(3,602,514)	(1,042,871)	(25,071,713)
Translation differences	(13,818,517)	-	(35,710)	(13,854,227)
Balance at the end of the year	477,999,532	10,683,598	39,230,932	527,914,062
Less: Provision for impairment				
Balance at the beginning and the end of the year	-	-	-	-
Carrying amount				
At the end of the year	597,962,801	5,229,509	151,215,970	754,408,280
At the beginning of the year	550,272,009	9,379,667	164,692,669	724,344,345

18 Intangible assets

(1) Intangible assets

	Land use rights	*Patent and proprietary technology*	*Computer software*	*Others*	*Total*
Cost					
Balance at the beginning of the year	7,924,529,154	6,238,659,015	2,277,221,781	816,081,655	17,256,491,605
Additions during the year					
- Purchases	389,406,887	8,044,952	70,243,638	-	467,695,477
- Transfers from construction in progress	13,096,315	-	209,602,483	-	222,698,798
- Transfers from development costs	-	139,619,053	-	-	139,619,053
Translation differences	3,881,979	(248,165)	324,363	565,495	4,523,672
Disposals during the year	-	-	(17,271,779)	-	(17,271,779)
Balance at the end of the year	8,330,914,335	6,386,074,855	2,540,120,486	816,647,150	18,073,756,826
Less: Accumulated amortisation					
Balance at the beginning of the year	830,130,337	3,121,888,717	1,410,837,304	328,049,547	5,690,905,905
Charge for the year	213,028,049	589,238,249	242,878,497	65,331,441	1,110,476,236
Translation differences	60,186	(248,165)	85,241	344,988	242,250
Disposals during the year	-	-	(16,978,433)	-	(16,978,433)
Balance at the end of the year	1,043,218,572	3,710,878,801	1,636,822,609	393,725,976	6,784,645,958
Less: Provision for impairment					
Balance at the beginning of the year	-	-	-	-	-
Charge for the year	-	25,647,674	-	-	25,647,674
Balance at the end of the year	-	25,647,674	-	-	25,647,674
Carrying amount					
At the end of the year	7,287,695,763	2,649,548,380	903,297,877	422,921,174	11,263,463,194
At the beginning of the year	7,094,398,817	3,116,770,298	866,384,477	488,032,108	11,565,585,700

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19 Goodwill

(1) Changes in goodwill

Name of investee	*Balance at the beginning of the year*	*Additions during the year*	*Reductions during the year*	*Balance at the end of the year*
Cost				
Chengdu BOE Display Sci-tech Co., Ltd. (“Chengdu Display Sci-tech”)	537,038,971	-	-	537,038,971
Nanjing BOE Display Technology Co., Ltd. (“Nanjing Display Technology”)	155,714,415	-	-	155,714,415
BOE Healthcare Investment & Management Co., Ltd.	146,460,790	-	-	146,460,790
Beijing Yinghe Century Co., Ltd.	42,940,434	-	-	42,940,434
BOE HC SemiTek Corporation (“HC SemiTek”)	29,596,088	-	-	29,596,088
Beijing Zhonghe Ultra High Definition Collaborative Technology Center Co., Ltd	14,285,847	-	-	14,285,847
K-Tronics (Suzhou) technology Co., Ltd.	8,562,464	-	-	8,562,464
Beijing BOE Optoelectronics Technology Co., Ltd.	4,423,876	-	-	4,423,876
Sub-total	939,022,885	-	-	939,022,885
Provision for impairment				
Chengdu BOE Display Sci-tech Co., Ltd.	(147,755,754)	-	-	(147,755,754)
BOE Healthcare Investment & Management Co., Ltd.	(82,137,669)	(51,130,564)	-	(133,268,233)
Beijing BOE Optoelectronics Technology Co., Ltd.	(4,423,876)	-	-	(4,423,876)
Sub-total	(234,317,299)	(51,130,564)	-	(285,447,863)
Carrying amount	704,705,586	(51,130,564)	-	653,575,022

(2) Provision for impairment of goodwill

The recoverable amount of the asset group to which the above goodwill relates is determined based on the present value of expected future cash flows. When predicting the present value of cash flow, the cash flow in the next 5 years is determined based on the financial budget approved by the management. The cash flow in the years after the 5-year financial budget will remain stable. The pre-tax discount rate is determined with reference to comparable companies and related capital structures.

20 Long-term deferred expenses

	Balance at the beginning of the year	*Additions during the year*	*Reductions during the year*	*Balance at the end of the year*
Technology royalty fees prepaid	333,718,713	25,377,702	(71,002,922)	288,093,493
Others	200,775,851	210,016,686	(100,441,107)	310,351,430
Total	534,494,564	235,394,388	(171,444,029)	598,444,923

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21 Deferred tax assets / deferred tax liabilities

(1) Deferred tax assets and liabilities

	2024		*2023*	
Item	*Deductible/ (taxable) temporary differences*	*Deferred tax assets/(liabilities)*	*Deductible/ (taxable) temporary differences*	*Deferred tax assets/(liabilities)*
Deferred tax assets:				
Accumulated losses	3,787,640,423	586,142,140	2,748,927,099	426,287,990
Provision for impairment of assets	813,547,069	139,856,263	586,093,818	98,130,637
Lease liabilities	502,310,310	110,285,658	564,279,038	119,336,111
Others	1,298,567,979	206,999,637	576,540,216	99,639,021
Sub-total	6,402,065,781	1,043,283,698	4,475,840,171	743,393,759
Amount offset		(348,395,423)		(346,516,739)
Balance after offsetting		694,888,275		396,877,020
Deferred tax liabilities:				
Revaluation due to business combinations involving entities not under common control and Depreciation of fixed assets	(6,973,869,010)	(1,143,270,888)	(8,900,128,679)	(1,487,690,187)
Long-term equity investments	(1,487,863,171)	(282,505,936)	(2,113,902,264)	(389,497,116)
Right-of-use assets	(503,216,511)	(101,062,209)	(600,669,199)	(130,538,444)
Others	(511,688,145)	(112,355,137)	(203,263,744)	(33,430,721)
Sub-total	(9,476,636,837)	(1,639,194,170)	(11,817,963,886)	(2,041,156,468)
Amount offset		348,395,423		346,516,739
Balance after offsetting		(1,290,798,747)		(1,694,639,729)

(2) Details of unrecognised deferred tax assets

	2024	*2023*
Deductible temporary differences	23,454,408,247	23,132,234,962
Deductible tax losses	66,975,969,671	57,936,466,170
Total	90,430,377,918	81,068,701,132

As at 31 December 2024, the accumulated deductible temporary differences are mainly subsidiaries' impairment provisions of assets and accrual of expenses. Due to the uncertainty that there will be sufficient taxable income to cover these deductible differences in future periods, the deferred income tax assets were not recognised in consideration of prudence.

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(3) Expiration of deductible tax losses for unrecognised deferred tax assets

Year	*2024*	*2023*
2024	-	308,958,033
2025	637,426,137	883,311,469
2026	1,070,157,082	1,202,044,391
2027	1,431,984,146	2,385,376,981
2028	3,433,591,756	3,527,170,592
2029	6,862,197,069	5,008,814,339
2030	4,250,636,379	4,200,121,737
2031	2,712,347,426	2,586,384,422
2032	21,489,965,319	23,919,302,827
2033	13,370,606,261	13,399,325,173
2034	10,955,646,330	-
Non-fixed term	761,411,766	515,656,206
Total	66,975,969,671	57,936,466,170

22 Other non-current assets

Item	*31 December 2024*	*31 December 2023*
Certificates of deposits and time deposits	13,348,874,212	-
Prepayment for construction and purchase of fixed assets	4,518,996,586	2,483,239,768
Others	1,123,351,747	1,482,678,690
Total	18,991,222,545	3,965,918,458

23 Short-term loans

	31 December 2024	*31 December 2023*
Pledged loans	243,791,874	23,498,395
Guaranteed loans	1,027,353,266	1,311,144,222
Unsecured loans	292,172,026	411,541,917
Total	1,563,317,166	1,746,184,534

As at 31 December 2024, no short-term loan was past due (2023: Nil).

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24 Bills payable

	31 December 2024	*31 December 2023*
Bank acceptance bills	1,390,526,726	919,313,033
Commercial acceptance bills	9,031,243	-
Total	1,399,557,969	919,313,033

There is no due but unpaid bill payable at the end of the year. The bills above are all due within one year.

25 Accounts payable

	31 December 2024	*31 December 2023*
Sales payments payable	36,713,498,406	32,977,603,351

As at 31 December 2024, the Group had no significant accounts payable with ageing of more than one year.

26 Contract liabilities

(1) Contract liabilities are as follows:

Item	*31 December 2024*	*31 December 2023*
Sale of goods	2,083,836,158	3,000,168,620

Contract liabilities primarily relate to the Group's advances from goods purchase and sale contracts. The Group receives a certain proportion of advances as agreed in contract when entering into the contract with customers. The revenue related to the contracts will be recognised when the Group satisfies its performance obligations.

(2) Significant changes in the contract liabilities of the Group are as follows:

	2024
Balance at the beginning of the year	3,000,168,620
Revenue recognised that was included in the contract liability balance at the beginning of year	(2,779,202,988)
Increase of contract liabilities due to cash received at the end of the year	1,862,870,526
Balance at the end of the year	2,083,836,158

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27 Employee benefits payable

(1) Employee benefits payable:

	Note	*Balance at 1 January 2024*	*Accrued during the year*	*Decrease during the year*	*Balance at 31 December 2024*
Short-term employee benefits	(2)	3,044,568,227	18,512,715,190	(17,528,556,385)	4,028,727,032
Post-employment benefits					
- defined contribution plans	(3)	53,121,125	1,895,073,898	(1,902,947,026)	45,247,997
Termination benefits		3,221,924	29,761,343	(30,949,908)	2,033,359
Total		3,100,911,276	20,437,550,431	(19,462,453,319)	4,076,008,388

	Note	*Balance at 1 January 2023*	*Accrued during the year*	*Decrease during the year*	*Balance at 31 December 2023*
Short-term employee benefits	(2)	2,656,369,348	16,850,640,827	(16,462,441,948)	3,044,568,227
Post-employment benefits					
- defined contribution plans	(3)	58,051,832	1,848,632,320	(1,853,563,027)	53,121,125
Termination benefits		104,111,643	50,931,357	(151,821,076)	3,221,924
Total		2,818,532,823	18,750,204,504	(18,467,826,051)	3,100,911,276

(2) Short-term employee benefits

	Balance at 1 January 2024	*Accrued during the year*	*Decrease during the year*	*Balance at 31 December 2024*
Salaries, bonuses and allowances	1,917,285,682	14,930,402,847	(14,137,157,644)	2,710,530,885
Staff welfare	-	1,235,790,293	(1,235,790,293)	-
Social insurance	37,193,021	893,705,699	(896,458,516)	34,440,204
- Medical insurance	35,066,829	836,299,073	(839,065,366)	32,300,536
- Work-related injury insurance	2,126,192	57,406,626	(57,393,150)	2,139,668
Housing fund	19,697,119	1,045,337,798	(1,040,320,725)	24,714,192
Labour union fee, staff and workers' education fee	1,046,342,699	401,911,495	(211,755,032)	1,236,499,162
Staff and workers' bonus and welfare fund	20,553,209	-	-	20,553,209
Other short-term employee benefits	3,496,497	5,567,058	(7,074,175)	1,989,380
Total	3,044,568,227	18,512,715,190	(17,528,556,385)	4,028,727,032

	Balance at 1 January 2023	*Accrued during the year*	*Decrease during the year*	*Balance at 31 December 2023*
Salaries, bonuses and allowances	1,689,488,356	13,369,970,316	(13,142,172,990)	1,917,285,682
Staff welfare	-	1,200,381,109	(1,200,381,109)	-
Social insurance	45,026,603	866,656,861	(874,490,443)	37,193,021
- Medical insurance	42,596,285	818,538,486	(826,067,942)	35,066,829
- Work-related injury insurance	2,430,318	48,118,375	(48,422,501)	2,126,192
Housing fund	29,798,139	1,034,105,760	(1,044,206,780)	19,697,119
Labour union fee, staff and workers' education fee	871,474,749	362,090,148	(187,222,198)	1,046,342,699
Staff and workers' bonus and welfare fund	20,553,209	-	-	20,553,209
Other short-term employee benefits	28,292	17,436,633	(13,968,428)	3,496,497
Total	2,656,369,348	16,850,640,827	(16,462,441,948)	3,044,568,227

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(3) Post-employment benefits – defined contribution plans

	Balance at 1 January 2024	*Accrued during the year*	*Decrease during the year*	*Balance at 31 December 2024*
Basic pension insurance	31,997,380	1,601,749,795	(1,605,859,723)	27,887,452
Unemployment insurance	1,040,396	54,220,057	(54,332,380)	928,073
Annuity	20,083,349	239,104,046	(242,754,923)	16,432,472
Total	53,121,125	1,895,073,898	(1,902,947,026)	45,247,997

	Balance at 1 January 2023	*Accrued during the year*	*Decrease during the year*	*Balance at 31 December 2023*
Basic pension insurance	37,012,623	1,550,009,517	(1,555,024,760)	31,997,380
Unemployment insurance	1,320,821	51,043,742	(51,324,167)	1,040,396
Annuity	19,718,388	247,579,061	(247,214,100)	20,083,349
Total	58,051,832	1,848,632,320	(1,853,563,027)	53,121,125

28 Taxes payable

	2024	*2023*
Corporate income tax	661,144,508	502,726,541
Value-added tax (VAT)	314,302,588	96,556,759
Urban construction tax	243,831,131	309,488,421
Education surcharges and local education surcharges	174,228,317	223,104,253
Individual income tax	42,608,326	39,311,660
Others	140,491,726	145,892,388
Total	1,576,606,596	1,317,080,022

29 Other payables

	Note	*31 December 2024*	*31 December 2023*
Interest payable		-	175,698
Dividends payable		42,861,753	39,014,714
Others	(1)	20,785,100,817	19,448,570,553
Total		20,827,962,570	19,487,760,965

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(1) Others

The Group's other payables by category are as follows:

	Note	*31 December 2024*	*31 December 2023*
Projects and equipment		15,590,702,070	13,556,738,142
Fund transaction (Note)		3,236,033,067	3,182,963,067
Margins and deposits		581,371,160	764,238,522
Repurchase obligation of restricted shares	V.41	228,786,210	457,401,616
Others		1,148,208,310	1,487,229,206
Total		20,785,100,817	19,448,570,553

The Group's significant other payables aged over one year are payables of projects and equipment.

Note: The Group's other payables as at 31 December 2024 were amounts and interest due to original controlling shareholders of Nanjing Display Technology and Chengdu Display Technology, with the interest rates of 2.175% and 0%, respectively.

30 Non-current liabilities due within one year

As at 31 December, the non-current liabilities due within one year for the Group were long-term loans due within one year, lease liabilities, long-term payables and contribution from minority shareholders with redemption provisions.

	Note	*31 December 2024*	*31 December 2023*
Long-term loans due within one year	V.32	42,892,065,934	24,221,150,789
Lease liabilities due within one year	V.33	147,060,968	168,698,260
Long-term payables due within one year	V.34	22,944,576	47,178,393
Contribution from minority shareholders with redemption provisions	V.37	444,468,133	-
Total		43,506,539,611	24,437,027,442

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31 Other current liabilities

Item	*31 December 2024*	*31 December 2023*
Warranty provisions	2,508,912,990	2,751,418,713
Others	886,058,150	334,354,878
Total	3,394,971,140	3,085,773,591

The other current liabilities of the Group were warranty provisions. The warranty provisions mainly relate to the expected after-sales repair warranty to the customers. The provision is estimated by the management, based on historical claim experience and current actual sales outcomes.

32 Long-term loans

	Note	*31 December 2024*	*31 December 2023*
Pledged loans		702,831,586	815,374,959
Loans secured by mortgages		60,149,714,863	67,886,121,454
Guaranteed loans		3,528,124,014	4,721,896,695
Unsecured loans		79,443,787,211	72,344,096,703
Less: Long-term loans due within one year	V.30	42,892,065,934	24,221,150,789
Total		100,932,391,740	121,546,339,022

33 Lease liabilities

Item	*Note*	*31 December 2024*	*31 December 2023*
Long-term lease liabilities		778,479,954	710,839,756
Less: Lease liabilities due within one year	V.30	147,060,968	168,698,260
Total		631,418,986	542,141,496

During the year ended 31 December 2024, income from short-term leases and leases of low-value assets which are accounted for using the practical expedient as well as sub-leasing right-of-use assets for which the Group, as a lessee, was not significant.

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34 Long-term payables

Item	*Note*	*31 December 2024*	*31 December 2023*
Obligations under finance leases		144,022,447	218,789,786
Less: obligations under finance leases due within one year	V.30	22,944,576	47,178,393
Total		121,077,871	171,611,393

As at 31 December 2024, the Group sold and leased back some of its machinery and equipment as well as construction in progress. Since asset sales and lease transactions are interrelated, and it is almost certain that they will be repurchased after the lease term expires, the Group conducts accounting treatment according to mortgage loans and presents them as long-term payables.

35 Provisions

Item	*31 December 2024*	*31 December 2023*
Outstanding litigation	1,652,566	3,580,000

36 Deferred income

Item	*Balance at the beginning of the year*	*Additions during the year*	*Amounts recognised in other income*	*Other changes*	*Balance at the end of the year*
Related to assets	3,758,611,328	419,981,983	(576,945,669)	(22,495,397)	3,579,152,245
Related to income	1,004,440,627	456,060,502	(491,151,584)	(3,883,859)	965,465,686
Total	4,763,051,955	876,042,485	(1,068,097,253)	(26,379,256)	4,544,617,931

37 Other non-current liabilities

Item	*31 December 2024*	*31 December 2023*
Contribution of non-controlling interests with redemption provisions	2,047,376,157	2,500,522,066
Others	601,446,602	-
Total	2,648,822,759	2,500,522,066

The contribution of non-controlling interests with redemption provisions is mainly due to the redemption obligation of the Company to the non-controlling interests of Fuzhou BOE. The Company recognises the above non-controlling interests contribution as a financial liability which is subsequently measured at the cost of amortisation and will be repurchased at the agreed price for the period from 2025 and 2034 according to the agreement, of which the part due in 2025 will be listed as non-current liabilities due within one year.

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38 Share capital

	Balance at the beginning of the year	*Changes during the year*			*Balance at the end of the year*
		Issuance of new shares	*Cancellation of treasury shares*	*Sub-total*	
Total shares	37,652,529,195	-	(7,512,992)	(7,512,992)	37,645,016,203

On 4 June 2024, the Company repurchased and cancelled 2,547,779 shares of restricted shares at China Securities Depository and Clearing Corporation Limited Shenzhen Branch. After the completion of the cancellation procedures, the total shares will be changed from 37,652,529,195 shares to 37,649,981,416 shares.

On 9 December 2024, the Company repurchased and cancelled 4,965,213 shares of restricted shares at China Securities Depository and Clearing Corporation Limited Shenzhen Branch. After the completion of cancellation, the total share capital of the Company changed from 37,649,981,416 shares to 37,645,016,203 shares.

39 Other equity instruments

(1) Financial instruments (including perpetual bonds) that remain outstanding at the end of the year are set out as follows:

Outstanding financial instruments	*Issuance date*	*Accounting classification*	*Interest rate*	*Issuance price*	*Quantity*	*Amount*	*Maturity date or renewal status*	*Conditions for conversion*	*Conversion status*
22BOEY1	24 March 2022	Equity instrument	3.50%	RMB 100/bond	20 million	RMB 2 billion	3+N years	Not applicable	Not applicable

(2) Major terms

On 24 March 2022, with the approval document No.1801 [2019] of the China Securities Regulatory Commission (“CSRC”), the Company issued renewable corporate bonds to qualified investors. The full name of these bonds was Renewable Corporate Bond Publicly Issued by BOE Technology Group Co., Ltd. (digital economy) in 2022 (the First Phase), which referred to as 22BOEY1 (“2022 bond”).

2022 bond has a base term of 3 years and take every three interest-bearing years as a period. The Company is entitled to choose to extend the maturity by 1 period at the end of the agreed base term or at the end of each extended period, or choose to fully derecognise the 2022 bond at the end of the period. The nominal interest rate of the 2022 bond is fixed during the first period, and then is reset once every period. The nominal interest rate in the first period is the initial benchmark interest rate plus the initial spread, and the nominal interest rate in the subsequent period is adjusted to the current benchmark interest rate plus the initial spread and 300 basis points. Therefore, when the Company exercises the renewal option, the nominal interest rate will significantly increase, and the corresponding nominal interest will also increase significantly. The 2022 bond have an issuer’s right to defer the payment of interest. Unless a mandatory interest payment event occurs (including distributions to ordinary shareholders and decrease of registered capital). At each interest payment date of the bonds, the Company may choose at its discretion whether to defer the payment of the current interest as well as all the deferred interests and the yields under this term until the next interest payment date without being subjected to any limit on the number of interest deferring attempts.

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As at 31 December 2024, the actual issuance of the 2022 bond amounted to RMB2,000,000,000 in total, and the Company considers that the renewable corporate bonds do not meet the definition of financial liabilities, and therefore will charge the total amount of the issuance to other equity instruments after deducting underwriting fees and other transaction costs.

(3) Movement of the financial instruments (including perpetual bonds) that remain outstanding at the end of the year:

Outstanding financial instruments	*At the beginning of the year*		*Additions during the year*		*Reductions during the year*		*Accumulative interest*		*At the end of the year*	
	Quantity	*Carrying amount*	*Quantity*	*Carrying amount*	*Quantity*	*Carrying amount*	*Charge for the year*	*Paid during the year*	*Quantity*	*Carrying amount*
22BOEY1	20,000,000	2,043,402,946	-	-	-	-	70,000,000	(70,000,000)	20,000,000	2,043,402,946

(4) Relevant information regarding amounts attributable to holders of equity instruments

	31 December 2024	*31 December 2023*
Equity attributable to shareholders of the Company	132,937,555,308	129,428,307,067
- Equity attributable to ordinary shareholders of the Company	130,894,152,362	127,384,904,121
- Equity attributable to holders of the Company's other equity instruments	2,043,402,946	2,043,402,946
Equity attributable to non-controlling shareholders	71,608,616,436	68,370,379,252
- Equity attributable to non-controlling ordinary shareholders	71,608,616,436	68,370,379,252
- Equity attributable to non-controlling shareholders of other equity instruments	-	-

(5) Accrued interest on holders of other equity instruments

In 2024, as the above-mentioned issued renewable corporate bonds are cumulative other equity instruments, the Company accrued interest of RMB70,000,000 on renewable corporate bonds from undistributed profits and paid interest of RMB70,000,000 on renewable corporate bonds.

40 Capital reserve

Item	*1 January 2024*	*Additions during the period*	*Reductions during the period*	*31 December 2024*
Share premium	50,340,686,263	-	(71,738,763)	50,268,947,500
Other capital reserves	1,772,894,483	165,731,723	-	1,938,626,206
Total	52,113,580,746	165,731,723	(71,738,763)	52,207,573,706

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41 Treasury shares

Item	*Balance at the beginning of the year*	*Additions during the year*	*Reductions during the year*	*Balance at the end of the year*
Treasury shares	462,036,240	999,872,378	(245,417,935)	1,216,490,683

According to the *Proposal of Repurchase and Cancellation of Certain Restricted Shares by the Company* deliberated and adopted in the 28th meeting of the 10th session of the Board of Directors meeting and the 9th meeting of the 10th session of the Board of Supervisors held on 29 March 2024, the Company completed repurchase and cancellation of 2,547,779 restricted shares on 4 June 2024 at an average repurchased price of RMB 2.349/share. The corresponding reduction of the treasury shares are RMB5,984,733, the shortfall between the cancelled treasury shares and the share capital of RMB3,436,954 is deducted against Capital reserve—Share premium.

Pursuant to the *Proposal on the Fulfilment of the Conditions for the Release of Restricted Shares Granted under the 2020 Share Option and Restricted Share Incentive Plan during the Second Release Period of the Restricted Shares and the Fulfilment of the Conditions for the Second Exercise Period of the First Exercise Period of the Initial Grant of Share Options* deliberated and adopted in the 28th meeting of the 10th session of the Board of Directors meeting and the 9th meeting of the 10th session of the Board of Supervisors on 29 March 2024, the Company recognised a total of 95,859,475 restricted shares that can be released from restricted sale, with the listing and circulation date on 11 April 2024, corresponding to RMB 225,173,907 reduction of Other payables—the Repurchased obligation of restricted shares (Note V. 29) and Treasury shares.

According to the *Proposal of Repurchase and Cancellation of Certain Restricted Shares* by the Company deliberated and adopted in the 38th meeting of the 10th session of the Board of Directors meeting and the 13th meeting of the 10th session of the Board of Supervisors held on 29 October 2024. The Company completed repurchase and cancellation of 4,965,213 restricted shares on 9 December 2024 at an average repurchased price of RMB 2.319/share. The corresponding reduction of the treasury shares are RMB11,514,329, the shortfall between the cancelled treasury shares and the share capital of RMB6,549,116 is deducted against Capital reserve—Share premium.

According to the 38th meeting of the 10th session of the Board of Directors meeting held on 29 October 2024, the *Proposal of Repurchase of Certain Public Shares of the Company* was reviewed and approved. As at 31 December 2024, the Company repurchased its shares through the special securities account for repurchase by centralised bidding, and the accumulative A-shares repurchased was 228,882,900. The highest trading price of the repurchase is RMB4.46/share, the lowest trading price is RMB4.22/share, and the total amount paid is RMB999,872,378 (excluding transaction costs).

In 2024, the Company recognised RMB2,744,966 of restricted share dividends against Other payables—the Repurchased obligation of restricted shares (Note V.29) and Treasury shares.

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42 Other comprehensive income

Item	*Balance at the end of previous year attributable to shareholders of the Company*	*Movements during the year*						*Balance at the end of the year attributable to shareholders of the Company*
		Before-tax amount	*Less: Income tax expenses*	*Less: Amount transferred from other comprehensive income to profit or loss*	*Net-of-tax amount attributable to shareholders of the Company*	*Net-of-tax amount attributable to non-controlling interests*	*Less: Transfer of other comprehensive income to retained earnings*	
Items that will not be reclassified to profit or loss	(367,431,914)	10,371,922	719,358	-	10,383,379	(730,815)	15,118,863	(372,167,398)
Including: Other comprehensive income recognised under equity method	(182,042,186)	46,494,799	904,946	-	45,589,853	-	526,560	(136,978,893)
Changes in fair value of investments in other equity instruments	(185,389,728)	(36,122,877)	(185,588)	-	(35,206,474)	(730,815)	14,592,303	(235,188,505)
Items that may be reclassified to profit or loss	(769,565,310)	(15,428,984)	-	-	(30,091,156)	14,662,172	-	(799,656,466)
Including: Other comprehensive income recognised under equity method	(118,842)	-	-	-	-	-	-	(118,842)
Translation differences arising from translation of foreign currency financial statements	(769,446,468)	(15,428,984)	-	-	(30,091,156)	14,662,172	-	(799,537,624)
Total	(1,136,997,224)	(5,057,062)	719,358	-	(19,707,777)	13,931,357	15,118,863	(1,171,823,864)

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43 Surplus reserve

Item	*Balance at the beginning of the year*	*Additions during the year*	*Other changes during the year*	*Balance at the end of the year*
Statutory surplus reserve	3,282,107,326	307,923,188	52,656	3,590,083,170
Discretionary surplus reserve	289,671,309	-	-	289,671,309
Total	3,571,778,635	307,923,188	52,656	3,879,754,479

44 Retained earnings

Item	*Note*	*2024*	*2023*
Retained earnings at the beginning of the year		35,579,576,607	35,829,465,307
Add: Net profits for the year attributable to shareholders of the Company		5,323,248,974	2,547,435,360
Less: Appropriation for statutory surplus reserve		307,923,188	330,597,179
Interest on holders of other equity instruments	V.39	70,000,000	118,551,232
Dividends to ordinary shares	(a)	1,129,073,743	2,296,367,348
Transfer of other comprehensive income to retained earnings	(b)	(15,066,207)	51,808,301
Retained earnings at the end of the year		39,410,894,857	35,579,576,607

(a) According to the Annual Shareholders' Meeting for 2023 held on 26 April 2024, the Company distributed cash dividends to shareholders of A shares and B shares on 19 June 2024 (A shares) and 21 June 2024 (B shares), with RMB0.3 (2023: RMB0.61) every 10 shares and a profit distribution amount of RMB1,131,818,709. Considering the turnover rate, the corresponding dividends of the expected non-exercisable portions of restricted shares are RMB144,471 with a profit distribution of RMB1,129,073,743 (2023: RMB1,268,367 and RMB2,296,367,348).

(b) The amount of transfers of other comprehensive income to retained earnings in 2024 was RMB15,066,207 (2023: gains of RMB51,808,301), resulting from the transfer of accumulated losses from changes in fair value to retained earnings due to the disposal of investments in other equity instruments.

(c) As at 31 December 2024, the consolidated retained earnings attributable to the Company included appropriation to surplus reserves made by the Company's subsidiaries amounting to RMB7,233,974,561 (2023: RMB6,738,372,634).

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45 Operating income and operating costs

(1) Operating income and operating costs

	2024		*2023*	
Item	*Income*	*Cost*	*Income*	*Cost*
Principal activities	193,576,127,325	164,101,410,809	169,749,300,319	150,477,735,786
Other operating activities	4,804,478,336	4,120,538,764	4,794,145,576	3,995,934,250
Total	198,380,605,661	168,221,949,573	174,543,445,895	154,473,670,036
Including: Revenue from contracts with customers	197,588,200,093	168,118,876,665	174,029,517,307	154,364,762,404
Other income	792,405,568	103,072,908	513,928,588	108,907,632

Information on income of principal activities has been included in Note XV.

Revenue and the related costs of the Group's sales before intended use are as follows:

Relating to ordinary activities:

	2024	*2023*
Operating income	852,474,207	2,109,347,934
Operating costs	820,315,992	1,877,621,445

46 Taxes and surcharges

	2024	*2023*
Property tax	653,423,403	597,939,410
Urban maintenance and construction tax	214,651,232	171,689,341
Stamp duty	180,996,591	156,907,291
Education surcharges and local education surcharges	153,632,475	125,103,191
Land use tax	70,077,226	59,008,233
Others	23,365,969	22,338,399
Total	1,296,146,896	1,132,985,865

47 Selling and distribution expenses

	2024	*2023*
Staff costs and daily expenses	1,524,547,555	1,438,718,863
Others	470,747,097	457,612,673
Total	1,995,294,652	1,896,331,536

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48 General and administrative expenses

	2024	*2023*
Staff costs and daily expenses	3,781,534,288	3,609,519,043
Depreciation and amortisation	1,062,279,681	935,214,349
Repair expenses	39,755,624	41,921,740
Others	1,335,102,537	1,358,220,408
Total	6,218,672,130	5,944,875,540

49 Research and development expenses

	2024	*2023*
Staff costs and daily expenses	5,570,963,161	5,007,531,801
Material and test expenses	3,331,371,532	2,434,873,103
Depreciation and amortisation	2,201,837,134	2,263,292,470
Others	2,019,137,404	1,613,805,714
Total	13,123,309,231	11,319,503,088

50 Financial expenses

	2024	*2023*
Interest expense from loans and lease liabilities	4,335,040,880	4,093,007,199
Less: Borrowing costs capitalised	301,781,000	556,117,300
Interest income from bank deposits	(2,285,948,395)	(2,032,287,888)
Exchange gains	(543,827,626)	(439,326,037)
Other financial expenses	20,903,511	85,034,572
Total	1,224,387,370	1,150,310,546

The interest rates per annum at which borrowing costs were capitalised by the Group was 1.95% - 2.95% (2023: 2.95% - 3.95%) for the year.

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51 Other income

	2024	*2023*
Government grants related to assets	576,945,669	547,154,297
Government grants related to income	1,220,232,805	3,443,984,813
Weighted deduction of input VAT	462,974,895	177,734,568
Others	28,324,197	33,459,478
Total	2,288,477,566	4,202,333,156

The amount of government subsidies related to income received by the Group in 2024 and directly included in other income was RMB729,081,221.

52 Investment income

	Note	*2024*	*2023*
Income from long-term equity investments accounted for using the equity method	V.11	(752,455,175)	702,555,344
Investment income from disposal of long-term equity investments		52,696,519	1,581,850
Investment income from disposal of financial assets held for trading		48,676,748	69,166,228
Dividend income from investments in other equity instruments	V.12	33,201,155	28,419,020
Including: Dividend income from investments in other equity instruments held at the balance sheet date		33,201,155	28,419,020
Others		76,980,100	8,987,200
Total		(540,900,653)	810,709,642

53 Gains from changes in fair value

Item	*2024*	*2023*
Financial assets held for trading	522,447,744	291,542,233

54 Credit losses

Item	*2024*	*2023*
Accounts receivable	106,324,987	15,213,883
Other receivables	5,790,193	3,328,671
Bills receivable	9,934	19,644
Total	112,125,114	18,562,198

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55 Impairment losses

	2024	*2023*
Impairment losses of inventories	3,270,730,264	2,202,962,576
Impairment losses of fixed assets	155,630,720	199,363,784
Impairment losses of long-term equity investments	110,719,534	-
Impairment losses of goodwill	51,130,564	-
Impairment losses of intangible assets	25,647,674	-
Impairment losses of construction in progress	10,445,089	3,086,619
Impairment losses of contract assets	(41,265)	817,655
Total	3,624,262,580	2,406,230,634

56 Gains from asset disposals

Item	*2024*	*2023*	*Amount recognised in extraordinary gain and loss in 2024*
Gains from disposal of fixed assets	96,788,213	9,798,475	96,788,213
(Losses) / Gains from disposal of right-of-use assets	(612,949)	3,291,911	(612,948)
Total	96,175,264	13,090,386	96,175,264

57 Non-operating income and non-operating expenses

(1) Non-operating income by item is as follows:

Item	*2024*	*2023*	*Amount recognised in extraordinary gain and loss in 2024*
Income from recoveries and disposals of residual materials	156,922,836	176,876,507	156,922,836
Gains from disposal of non-current assets	10,758,866	10,212,047	10,758,866
Others	48,604,570	196,907,609	48,604,570
Total	216,286,272	383,996,163	216,286,272

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(2) Non-operating expenses

	2024	*2023*	*Amount recognised in extraordinary gain and loss in 2024*
Donations provided	22,799,573	4,201,070	22,799,573
Losses from scrapping of non-current assets	9,315,968	42,927,593	9,315,968
Others	29,175,134	22,520,694	29,175,134
Total	61,290,675	69,649,357	61,290,675

58 Income tax expenses

	Note	*2024*	*2023*
Current tax expense based on tax law and regulations		1,636,979,210	1,311,971,433
Changes in deferred tax assets/liabilities	(1)	(696,599,459)	151,155,913
Total		940,379,751	1,463,127,346

(1) The analysis of changes in deferred tax assets/liabilities is set out below:

	2024	*2023*
Origination and reversal of temporary differences	(696,599,459)	151,155,913

(2) Reconciliation between income tax expense and accounting profit:

	2024	*2023*
Profit before taxation	5,085,653,633	1,832,998,675
Expected income tax expense at tax rate of 15%	762,848,045	274,949,801
Add: Effect of different tax rates applied by subsidiaries	(23,588,496)	18,028,526
Effect of non-deductible costs, expense and losses	12,976,976	51,628,306
Tax effect of weighted deduction and tax preference	(1,344,141,676)	(1,017,881,773)
Utilisation of prior year tax losses	(634,192,216)	(269,688,693)
Tax effect of deductible losses of deferred tax assets not recognised	2,102,425,214	2,326,078,995
Tax effect of deductible temporary differences of deferred tax assets not recognised	64,051,904	80,012,184
Income tax expenses	940,379,751	1,463,127,346

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59 Basic earnings per share

Basic earnings per share is calculated as dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding. The Group does not have any potential dilutive ordinary shares for the listed years.

	2024	*2023*
Consolidated net profit attributable to shareholders of the Company	5,323,248,974	2,547,435,360
Less: Current interest of other equity instruments	70,000,000	118,551,232
Less: Current dividends of restricted shareholders	2,744,966	17,173,897
Consolidated net profit attributable to ordinary shareholders of the Company	5,250,504,008	2,411,710,231
Weighted average number of ordinary shares outstanding (shares)	37,519,930,241	37,429,510,530
Basic earnings per share (RMB/share)	0.14	0.06

Weighted average number of ordinary shares is calculated as follows:

	2024	*2023*
Issued ordinary shares at the beginning of the year	37,457,807,349	37,355,546,569
Add: Weighted average number of ordinary shares issued in current period	-	-
Add: Weighted average of restricted shares released from sale restrictions during the period	69,144,539	73,963,961
Less: Weighted average number of ordinary shares repurchased in current period	7,021,647	-
Weighted average number of ordinary shares at 31 December	37,519,930,241	37,429,510,530

60 Cash flow statement

(1) Cash relating to operating activities

a. Proceeds relating to other operating activities

Item	*2024*	*2023*
Government grants received	2,262,269,718	5,323,824,411
Restricted cash at bank and on hand as well as others related to operating activities	339,696,656	821,660,520
Total	2,601,966,374	6,145,484,931

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b. Payments relating to other operating activities

Item	*2024*	*2023*
Expenses paid during the period	7,349,209,291	7,613,110,071

(2) Cash relating to investing activities

a. Proceeds relating to other investing activities

Item	*2024*	*2023*
Interest income	1,999,870,941	1,658,880,796
Restricted cash at bank and on hand as well as others related to investing activities	485,461,264	2,281,607,894
Total	2,485,332,205	3,940,488,690

(3) Cash relating to financing activities

a. Payments for other financing activities

Item	*2024*	*2023*
Acquisition of non-controlling interests of subsidiaries	241,418,106	7,429,009,200
Repurchase of treasury shares	999,872,378	-
Principal and interest related to leases and others	614,027,613	467,134,209
Total	1,855,318,097	7,896,143,409

b. Changes in liabilities arising from financing activities

		Additions during the year		*Reductions during the year*		
	Balance at the beginning of the year	*Cash*	*Non-cash*	*Cash*	*Non-cash*	*Balance at the end of the year*
Short-term loans	1,746,184,534	2,759,165,678	66,843,120	(2,915,467,688)	(93,408,478)	1,563,317,166
Long-term loans (including non-current liabilities due within one year)	145,767,489,811	44,434,871,585	4,923,036,134	(51,300,939,856)	-	143,824,457,674
Lease liabilities (including non-current liabilities due within one year)	710,839,756	-	521,007,976	(453,367,778)	-	778,479,954
Long-term payables (including non-current liabilities due within one year)	218,789,786	-	18,478,869	(93,246,208)	-	144,022,447
Other non-current liabilities (including non-current liabilities due within one year)	2,500,522,066	-	630,846,602	(38,077,776)	-	3,093,290,892
Total	150,943,825,953	47,194,037,263	6,160,212,701	(54,801,099,306)	(93,408,478)	149,403,568,133

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61 Supplementary information for the cash flow statement

(1) Supplement to the cash flow statement

	2024	*2023*
(a) Reconciliation of net profit / (loss) to cash flows from operating activities:		
Net profit / (loss)	4,145,273,882	369,871,329
Add: Credit losses	112,125,114	18,562,198
Impairment losses	3,624,262,580	2,406,230,634
Depreciation of fixed assets, investment properties and right-of-use assets	37,154,186,708	33,721,207,174
Amortisation of intangible assets	1,097,857,402	955,466,291
Amortisation of long-term deferred expenses	169,655,830	162,353,520
Gains from disposal of fixed assets, intangible assets, and other long-term assets	(96,175,264)	(13,090,386)
Losses from scrapping of fixed assets and intangible assets (“-” for gains)	(1,442,898)	32,715,546
Financial expenses	1,910,873,352	2,567,467,227
Gains from changes in fair value	(522,447,744)	(291,542,233)
Investment losses (“-” for gains)	581,941,421	(810,709,642)
Share-based payments	125,524,945	307,160,605
Decrease in deferred income	(218,434,024)	(393,295,377)
Increase in deferred tax assets	(298,011,255)	(26,847,208)
(Decrease)/increase in deferred tax liabilities	(404,560,340)	178,771,023
Increase in inventories	(2,464,527,331)	(1,825,979,018)
Decrease/(increase) in operating receivables	(3,667,418,533)	(3,904,919,786)
(Decrease)/increase in operating payables	6,399,187,934	4,781,932,585
Safety fund	89,705,600	66,472,402
Net cash flows generated from operating activities	47,737,577,379	38,301,826,884

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(b) Change in cash and cash equivalents:

	2024	*2023*
Cash and cash equivalents at the end of the year	62,005,252,511	52,092,981,748
Less: Cash and cash equivalents at the beginning of the year	52,092,981,748	64,382,037,764
Net increase/(decrease) in cash and cash equivalents	9,912,270,763	(12,289,056,016)

(2) Information on acquisition of subsidiaries during the year

Net proceeds from acquisition of subsidiaries:

	2024	*2023*
Cash or cash equivalents paid during the year for acquiring subsidiaries during the year	-	(150,000,000)
Less: Cash and cash equivalents held by acquired subsidiaries	-	209,293,141
Net proceeds from acquisition of subsidiaries	-	59,293,141

Net payment for acquisition of subsidiaries:

	2024	*2023*
Cash or cash equivalents paid during the year for acquiring subsidiaries during the year	-	(2,083,597,236)
Less: Cash and cash equivalents held by acquired subsidiaries	-	1,918,264,097
Net payment for acquisition of subsidiaries	-	(165,333,139)

(3) Details of cash and cash equivalents

	2024	*2023*
Cash on hand	1,528,764	802,967
Bank deposits available on demand	61,918,283,198	52,089,093,133
Other monetary funds available on demand	85,440,549	3,085,648
Closing balance of cash and cash equivalents	62,005,252,511	52,092,981,748

Note: The cash and cash equivalents disclosed above do not include bank deposits held not for investment purpose, the interest accrued on bank deposits at the end of the period and the use of other currency funds subject to restrictions.

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(4) Monetary funds other than cash and cash equivalents

Item	*2024*	*2023*	*Rationale*
Bank deposits with fixed interest rate	10,170,589,885	17,740,553,353	Held for investment purpose
Margin deposits	1,441,761,424	1,869,539,464	Mainly refer to margin deposits pledged for the issuance of bills payable
Total	11,612,351,309	19,610,092,817	

(5) Explanation for presentation of cash flows on a net basis

Item	*Relevant facts and circumstances*	*Basis for presentation on a net basis*	*Financial impact*
Restricted monetary funds	Amounts of restricted deposits placed and recovered are presented on a net basis	Cash inflows and outflows for fast-turnover, high-value, short-term items can be presented on a net basis	Nil

62 Assets with restrictive ownership titles or right of use

	2024			
Item	*Book value*	*Carrying amount*	*Restriction*	*Details of restriction*
Cash at bank and on hand	1,441,761,424	1,441,761,424	Note V.1	Note V.1
Bills receivable	246,112,676	246,112,676	Pledged	Endorsed with resource and pledged for the issuance of bills payable
Investment properties	154,510,137	154,510,137	Mortgaged	Mortgaged as collateral
Fixed assets	237,348,939,293	126,896,353,640	Mortgaged	Mortgaged as collateral
Construction in progress	11,473,130,082	11,473,130,082	Mortgaged	Mortgaged as collateral
Intangible assets	2,264,095,450	1,954,974,874	Mortgaged	Mortgaged as collateral
Other non-current assets	157,708,950	157,708,950	Others	Others
Total	253,086,258,012	142,324,551,783		

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	2023			
Item	*Book value*	*Carrying amount*	*Restriction*	*Details of restriction*
Cash at bank and on hand	1,869,539,464	1,869,539,464	Note V.1	Note V.1
Bills receivable	230,354,069	230,354,069	Pledged	Endorsed with resource and pledged for the issuance of bills payable
Investment properties	101,775,150	100,605,150	Mortgaged	Mortgaged as collateral
Fixed assets	237,742,564,332	136,319,471,935	Mortgaged	Mortgaged as collateral
Construction in progress	2,925,304,165	2,925,304,165	Mortgaged	Mortgaged as collateral
Intangible assets	1,806,103,571	1,546,929,316	Mortgaged	Mortgaged as collateral
Total	244,675,640,751	142,992,204,099		

VI Research and development expenses

1 Presentation by nature

Item	*2024*	*2023*
Staff costs and daily expenses	5,625,237,778	5,033,127,133
Material and test expenses	3,339,102,808	2,442,996,588
Depreciation and amortisation	2,213,563,118	2,269,453,425
Others	2,027,370,403	1,617,691,744
Total	13,205,274,107	11,363,268,890
Including: research and development expenditures that are expensed	13,123,309,231	11,319,503,088
research and development expenditures that are capitalised	81,964,876	43,765,802

2 Expenditures on research and development projects which are eligible for capitalisation

Item	*Balance at the beginning of the year*	*Internal development*	*Recognised as intangible assets*	*Balance at the end of the year*
HC SemiTek Corporation LED and Micro-LED technology development	166,977,531	81,964,876	(139,619,053)	109,323,354

VII Change of consolidation scope

Increases in the consolidation scope during the year were new subsidiaries established during the year, and the decreases in the consolidation scope were cancellations of subsidiaries during the year.

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VIII Interests in other entities

1 Interests in subsidiaries

(1) Composition of the Group

Name of the subsidiary	*Principal place of business*	*Registered place*	*Nature of business*	*Shareholding (or similar equity interest) percentage*		*Acquisition method*
				Direct	*Indirect*	
Chengdu BOE Optoelectronics Technology Co., Ltd.	Chengdu, China	Chengdu, China	Research and development, design, manufacture, and sale of new display devices and components	100%	-	Business combination involving entities not under common control
Hefei BOE Optoelectronics Technology Co., Ltd.	Hefei, China	Hefei, China	Investing, researching, manufacturing and promoting TFT-LCD products and accessory products	100%	-	Business combination involving entities not under common control
Beijing BOE Display Technology Co., Ltd.	Beijing, China	Beijing, China	Development of TFT-LCD, manufacture and sale of LCD	97.17%	2.83%	Founded by investment
Hefei Xinsheng Optoelectronics Technology Co., Ltd.	Hefei, China	Hefei, China	Investing, researching, manufacturing and promoting TFT-LCD products and accessory products	99.97%	0.03%	Business combination involving entities not under common control
Ordos Yuansheng Optoelectronics Co., Ltd.	Ordos, China	Ordos, China	The production and operation of AMOLED and relevant products	100%	-	Founded by investment
Chongqing BOE Optoelectronics Technology Co., Ltd.	Chongqing, China	Chongqing, China	Research, development, manufacture and sales of semiconductor display devices, machine and relevant products, import and export of goods and technical consulting	100%	-	Business combination involving entities not under common control
Fuzhou BOE Optoelectronics Technology Co., Ltd.	Fuzhou, China	Fuzhou, China	Investment, construction, R&D, production and sales of the relevant products of thin film transistor LCD and its auxiliary products (separate business site); self-support and agency for the import and export of various goods and technologies, except those goods and technologies that are restricted by the country or prohibited from import and export; business management consulting and services; property leases; machinery and equipment leases; technology development, transfer, consulting and services related to LCD products.	86.08%	-	Business combination involving entities not under common control
Beijing BOE Vision-electronic Technology Co., Ltd.	Beijing, China	Beijing, China	Investment platform, sales of LCD	100%	-	Founded by investment
Beijing BOE Vacuum Electronics Co., Ltd.	Beijing, China	Beijing, China	Manufacture and sales of vacuum electronic products	57.89%	-	Founded by investment

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Name of the subsidiary	*Principal place of business*	*Registered place*	*Nature of business*	*Shareholding (or similar equity interest) percentage*		*Acquisition method*
				Direct	*Indirect*	
Beijing Yinghe Century Co., Ltd.	Beijing, China	Beijing, China	Management of engineering projects; property management services; lease of commercial buildings; lease of office space; enterprise management consulting	100%	-	Founded by investment
BOE Optical Science and technology Co., Ltd.	Suzhou, China	Suzhou, China	R&D, production and sales of LCD, back light for display and related components	95.17%	-	Founded by investment
BOE Hyundai LCD (Beijing) Display Technology Co., Ltd.	Beijing, China	Beijing, China	Development, manufacture and sale of liquid display for mobile termination	75%	-	Founded by investment
BOE (Hebei) Mobile Technology Co., Ltd.	Langfang, China	Langfang, China	Manufacture and sale of mobile flat screen display technical products and related services	100%	-	Founded by investment
Beijing BOE Energy Technology Co., Ltd.	Beijing, China	Beijing, China	Provide comprehensive zero carbon comprehensive energy services, covering multiple dimensions such as comprehensive energy services, comprehensive energy utilization and zero carbon services	68.40%	-	Founded by investment
Beijing BOE Life Technology Co., Ltd.	Beijing, China	Beijing, China	Technology promotion services, property management, sales of electronic products	100%	-	Founded by investment
Beijing Zhongxiangying Technologies Co., Ltd.	Beijing, China	Beijing, China	Technology promotion services, property management, sales of electronic products	91.10%	-	Founded by investment
BOE Semi-conductor Co., Ltd.	Beijing, China	Beijing, China	Glass thinning processing and metal parts processing	84%	-	Founded by investment
BOE Optoelectronics Holding Co.,Ltd	Hong Kong, China	British Virgin Islands	Investment holding	100%	-	Founded by investment
BOE (Korea) Co.,Ltd.	Korea	Korea	Wholesale and retail trade	100%	-	Founded by investment
BOE Healthcare Investment & Management Co., Ltd.	Beijing, China	Beijing, China	Investment management and project investment	100%	-	Business combination involving entities not under common control
Beijing Matsushita Colour Innovation Co., Ltd.	Beijing, China	Beijing, China	Property management, parking services, lease of commercial buildings, etc	88.80%	-	Business combination involving entities not under common control
Hefei BOE Display Technology Co., Ltd. (“Hefei Display Technology”)	Hefei, China	Hefei, China	Investment, R&D and production of products related to TFT-LCD and the supporting facility	36.67%	-	Business combination involving entities not under common control
BOE Wisdom IOT Technology Co., Ltd.	Beijing, China	Beijing, China	Development, transfer, consulting and service of technology	100%	-	Founded by investment
Hefei BOE Zhuoyin Technology Co., Ltd.	Hefei, China	Hefei, China	Investment, construction, R&D, production and sales of products related to OLED display device and auxiliary products	75%	-	Founded by investment
Beijing BOE Land Co., Ltd.	Beijing, China	Beijing, China	Development, construction, property management and supporting service of industrial plants and supporting facilities; information consulting of real estate; lease of commercial facilities, commercial attendants and the supporting service facilities; motor vehicles public parking service	70%	-	Founded by investment

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Name of the subsidiary	*Principal place of business*	*Registered place*	*Nature of business*	*Shareholding (or similar equity interest) percentage*		*Acquisition method*
				Direct	*Indirect*	
Beijing Shiyan Technology Co., Ltd.	Beijing, China	Beijing, China	General items: technical service, technical development, technical consultation, technical exchange, technology transfer and technology promotion; Computer software, hardware and peripheral equipment manufacturing; Wholesale of computer software, hardware and auxiliary equipment; Retail of computer software, hardware and auxiliary equipment; Manufacturing of electronic components; Optoelectronic device manufacturing; Display device manufacturing; Mobile terminal equipment manufacturing; Virtual reality equipment manufacturing; TV manufacturing; Internet of Things equipment manufacturing; Sales of electronic products; Display device sales; Sales of mobile terminal equipment; Sales of communication equipment; Sales of IoT equipment; Computer and communication equipment leasing; Integrated circuit manufacturing; Integrated circuit design; IC sales; Integrated circuit chip and product manufacturing; Software development; Software sales; Import and export of goods; Technology import and export; Sales of Class I medical devices; Class I medical device production; Class I medical device leasing; Sales of Class II medical devices; Class II medical device leasing.	80%	-	Founded by investment
Beijing BOE Marketing Co., Ltd.	Beijing, China	Beijing, China	Sales of communication equipment, hardware & software of computer and peripheral units, electronic products, equipment maintenance; development, transfer, consulting and service providing of technologies; import & export of goods and technologies, agency of import & export; manufacturing consignment of electronic products and LCD devices	100%	-	Founded by investment
Mianyang BOE Optoelectronics Technology Co., Ltd.	Mianyang, China	Mianyang, China	R&D, production and sales of flexible AMOLED, the products are mainly used in smart phones, wearable devices, car display, AR/VR, etc.	83.46%	-	Business combinations involving entities not under common control
Yunnan Invensight Optoelectronics Technology Co., Ltd.	Kunming, China	Kunming, China	Development, promotion, transfer, consultation and services of display technology; computer software, hardware and network system services; the construction, operations and management of e-commerce platform; product design; conference services; undertaking exhibitions and presentation activities; computer animation design; production, R&D and sales of OLED microdisplays and AR/VR whole widget; warehousing services; Project investments and management of the invested projects; import and export of goods and technologies; property leases, machinery and equipment leases	79.10%	-	Founded by investment
Beijing BOE Sensing Technology Co., Ltd.	Beijing, China	Beijing, China	Formation of X-ray sensors, microfluidic chips, biochemical chips, gene chips, security sensors, microwave antennas, biosensors, logistics network technology and other semiconductor sensors, technology testing, technical consulting, technical services, technology transfer	100%	-	Founded by investment

Name of the subsidiary	*Principal place of business*	*Registered place*	*Nature of business*	*Shareholding (or similar equity interest) percentage*		*Acquisition method*
				Direct	*Indirect*	
Wuhan BOE Optoelectronics Technology Co., Ltd. ("Wuhan BOE")	Wuhan, China	Wuhan, China	Investment and construction, research and development, production, sales, technology development, transfer, consult and services of thin-film transistor LCD devices and related products and supporting products	47.14%	-	Business combinations involving entities not under common control
Chongqing BOE Display Technology Co., Ltd. ("Chongqing BOE Display")	Chongqing, China	Chongqing, China	R&D, manufacture and sales of semiconductor display devices, whole widget and relevant products, import and export of goods and technical consulting	38.46%	-	Business combinations involving entities not under common control
Fuzhou BOE Display Technology Co., Ltd. ("Fuzhou BOE Display")	Fuzhou, China	Fuzhou, China	R&D, production and sales of semiconductor display device-related products and related products; import or export of goods or technology; display device and component, other electronic components, and technology development, technology transfer, technical consulting, related fields related to display devices and electronic products, technical services; business management consulting; property management; house rental; machinery and equipment rental	43.46%	-	Business combinations involving entities not under common control
Hefei BOE Xingyu Technology Co., Ltd.	Hefei, China	Hefei, China	R&D, production and sales of Mini LED backlight components and Mini LED display module components	65.00%	-	Founded by investment
Dongfang Chengqi (Beijing) Business Technology Co., Ltd.	Beijing, China	Beijing, China	Intelligent administrative service solutions integrating property, business travel, procurement and consumption	100%	-	Founded by investment
BOE Smart Technology Co., Ltd. Technology ("Smart Technology")	Beijing, China	Beijing, China	Provision of hardware and software integrated system solutions for the IoT market segment; intelligent city, intelligent transport, intelligent finance, intelligent park and the display terminal products such as the intelligent all-in-one machines	100%	-	Founded by investment
BOE Innovation Investment Co., Ltd.	Beijing, China	Beijing, China	Project investment and investment management	100%	-	Founded by investment
Nanjing BOE Display Technology Co., Ltd.	Nanjing, China	Nanjing, China	R&D, production and sales of TFT-LCD panels, color filters and LCD machine modules; Providing services related to products and businesses, and other business activities related to the above;Self support and agency of import and export business of various commodities and technologies.	80.83%	-	Business combinations involving entities not under common control
Chengdu BOE Display Sci-tech Co., Ltd.	Chengdu, China	Chengdu, China	Mainly engaged in research and development, production, sales and technical services of TFT-LCD panels and modules, LCD displays, televisions, instruments, mechanical equipment and accessories; Engaged in the import and export of goods and technology.	35.03%	-	Business combinations involving entities not under common control

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Name of the subsidiary	*Principal place of business*	*Registered place*	*Nature of business*	*Shareholding (or similar equity interest) percentage)*		*Acquisition method*
				Direct	*Indirect*	
BOE Mled Technology Co., Ltd.	Beijing, China	Beijing, China	Mainly engaged in technology development, technology consultation, technology transfer and technical services; Software development; Basic software services; Application software services; Computer system services; Internet data services (data centers in Internet data services, except cloud computing data centers with PUE values above 1.4); Information processing and storage support services; General construction contracting, professional contracting and labor subcontracting; Equipment installation, maintenance and leases; Literary and artistic creation; Computer animation design; Product design; business management; Enterprise management consulting; Sales of computers, software and auxiliary equipment, electronic products.	100%	-	Founded by investment
Beijing BOE Solar Energy Technology Co., Ltd.	Beijing, China	Beijing, China	technical services, technology development, technology consulting, technical exchange, technology transfer, technology promotion; manufacture of photovoltaic equipment and components; sales of photovoltaic equipment and components.	100%	-	Founded by investment
Chengdu BOE Display Techlogy Co., Ltd. (Chengdu Display Technology)	Chengdu, China	Chengdu, China	technical services, technology development, technology consulting, technical exchange, technology transfer, technology promotion; manufacturing of display devices [operations of branches]; sale of display devices; manufacturing of electronic components [operations of branches]; wholesale of electronic components; manufacturing of others electronic devices [operations of branches]; import and export of goods; import and export of technology; business management consulting; property management; non-residential real estate leasing; machinery and equipment leasing.	50.25%	-	Founded by investment
Beijing BOE Chuangyuan Technology Co., Ltd. ("Chuangyuan Technology")	Beijing, China	Beijing, China	Manufacturing of display devices; sale of display devices; manufacturing of electronic components; wholesale of electronic components; technical services, technology development, technology consulting, technical exchange, technology transfer, technology promotion; import and export of goods; import and export of technology; business management consulting; property management; machinery and equipment leasing; manufacturing of other electronic devices.	79.31%	-	Founded by investment
Mianyang BOE Electronic Technology Co., Ltd. ("Mianyang Electronic Technology")	Mianyang, China	Mianyang, China	Manufacturing of display devices; display device sales; manufacturing of electronic components; technical service, technical development, technical consultation, technical exchange, technology transfer and technology promotion; machinery and equipment leasing; intelligent control system integration; information system integration services; industrial control computer and system manufacturing; Internet of Things technical services; data processing service; sales of electronic products; sales of digital cultural creative technology and equipment; sales of semiconductor lighting devices; AI industry application system integration services; cloud computing equipment technology services; industrial Internet data service; Internet data service; semiconductor lighting device manufacturing; sales of new energy prime mover equipment; technology import and export.	100%	-	Founded by investment
BOE HC SemiTek Corporation	Wuhan, China	Wuhan, China	Design, manufacturing, sales and business leasing of semiconductor materials and devices, electronic materials and devices, semiconductor lighting equipment, sapphire crystal growth and sapphire deep processing products; research and development, processing and manufacturing of integrated circuits and sensors, and providing technical services; import and export of self owned products and raw materials.	22.92%	-	Business combinations involving entities not under common control

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As the Company has signed agreements of concerted action with other shareholders of Hefei Display Technology, Wuhan BOE, Chongqing BOE Display, Fuzhou BOE Display, Chengdu Display Sci-tech and HC SemiTek. The Company has 100% of the voting rights of Hefei Display Technology, Wuhan BOE, Chongqing BOE Display and Fuzhou BOE Display, and 96.75% of the voting rights of Chengdu Display Sci-tech. The voting right of HC SemiTek is 26.43%.

(2) Material non-wholly owned subsidiaries

Name of the subsidiary	*Proportion of ownership interest held by non-controlling interests*	*Loss allocated to non-controlling interests during the year*	*Dividend declared to non-controlling shareholders during the year*	*Balance of non-controlling interests at the end of the year*
Subsidiary A	61.54%	(1,729,392,519)	-	13,048,390,413

(3) Key financial information about material non-wholly owned subsidiaries

The following table sets out the key financial information of the above subsidiaries without offsetting internal transactions, but with adjustments made for the fair value adjustment at the acquisition date and any differences in accounting policies:

	Subsidiary A	
	2024	*2023*
Current assets	10,383,778,491	8,098,980,132
Non-current assets	37,068,011,098	37,527,686,707
Total assets	47,451,789,589	45,626,666,839
Current liabilities	9,932,275,658	8,612,279,639
Non-current liabilities	16,316,409,587	13,005,587,192
Total liabilities	26,248,685,245	21,617,866,831
Operating income	10,105,118,112	4,226,393,760
Net (loss)/profit	(2,810,192,589)	(1,288,455,305)
Total comprehensive income	(2,810,192,589)	(1,288,455,305)
Cash inflows/(outflows) in operating activities	307,572,244	171,287,026

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2 Transactions that cause changes in the Group's interests in subsidiaries that do not result in loss of control

(1) Changes in the Group's interests in subsidiaries:

	Before changes of interests	*After changes of interests*
Chengdu Display Technology	52.63%	50.25%
Chuangyuan Technology	60.21%	79.31%
HC SemiTek	23.01%	22.92%

(2) Impact of transactions on non-controlling interests and equity attributable to the shareholders of the Company:

The changes in the shareholding of the Company in the owners of above-mentioned other subsidiaries were caused by the non-proportional capital increase of shareholders and the acquisition of non-controlling interests, which results in the decrease of capital reserves by RMB61,752,693.

3 Interests in associates

Please see Note V.11(2) for details of the summarised financial information of the associates.

No material restrictions on transfers of funds from investees to the Group. The judgement basis of the Company and its subsidiaries to hold lower than 20% of the voting rights of other entities but have significant influence on the entity is due to the fact that the Company and its subsidiaries have seats in the board of directors of the entity, and the Company and subsidiaries of the Company may have significant influence on the entity through the representation of the directors in the process of formulating financial and operating policies.

IX Risks related to financial instruments

The Group has exposure to the following main risks from its use of financial instruments in the normal course of operations:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign currency risk
- Other price risks

The following mainly presents information about the Group's exposure to each of the above risks and their sources, their changes during the year, and the Group's objectives, policies and processes for measuring and managing risks, and their changes during the year.

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The Group aims to achieve an appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Group's financial performance. Based on these objectives, the Group's risk management policies have been established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The internal audit department of the Group undertakes both regular and ad-hoc reviews to determine whether the internal control system is implemented in accordance with the Group's risk management policies.

1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risk is primarily attributable to receivables. Exposure to these credit risks is monitored by management on an ongoing basis.

The cash at bank of the Group is mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

In respect of receivables, the Group has established a credit policy under which individual credit evaluations are performed on all customers to determine the credit limit and terms applicable to the customers These evaluations focus on the customers' financial position, the external ratings of the customers and the record of previous transactions. Receivables are due within 7 to 180 days from the date of billing. Debtors with balances that are past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, therefore significant concentrations of credit risk arise primarily when the Group has significant exposure to individual customers. As at the balance sheet date, 45% (2023: 36%) of total accounts receivable and contract assets were due from the Group's five largest customers. In addition, the debtors of the Group that are neither past due nor impaired mainly relate to a wide range of customers for whom there was no recent history of arrearage.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. As mentioned in Note XIV, as at 31 December 2024, the Group did not provide any other guarantees which would expose the Group to credit risk.

2 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in meeting obligations that are settled by delivering cash or another financial asset. The Company and its individual subsidiaries are responsible for their own cash management, including short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables set out the remaining contractual maturities at the balance sheet date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at 31 December) and the earliest date the Group can be required to pay:

	2024 Contractual undiscounted cash flow					
	Within 1 year or on demand (inclusive)	*Over 1 year but within 3 years (inclusive)*	*Over 3 years but within 5 years (inclusive)*	*Over 5 years*	*Total*	*Carrying amount at balance sheet date*
Financial liabilities						
Short-term loans	1,583,159,882	-	-	-	1,583,159,882	1,563,317,166
Bills payable	1,399,557,969	-	-	-	1,399,557,969	1,399,557,969
Accounts payable	36,713,498,406	-	-	-	36,713,498,406	36,713,498,406
Other payables	20,827,962,570	-	-	-	20,827,962,570	20,827,962,570
Non-current liabilities due within one year	44,178,634,605	-	-	-	44,178,634,605	43,506,539,611
Long-term loans	3,334,950,266	19,791,399,478	19,416,755,363	75,019,608,770	117,562,713,877	100,932,391,740
Lease liabilities	-	299,878,906	178,097,898	281,620,430	759,597,234	631,418,986
Long-term payables	-	44,328,318	36,291,945	52,522,833	133,143,096	121,077,871
Total	108,037,763,698	20,135,606,702	19,631,145,206	75,353,752,033	223,158,267,639	205,695,764,319

	2023 Contractual undiscounted cash flow					
	Within 1 year or on demand (inclusive)	*Over 1 year but within 3 years (inclusive)*	*Over 3 years but within 5 years (inclusive)*	*Over 5 years*	*Total*	*Carrying amount at balance sheet date*
Financial liabilities						
Short-term loans	1,773,280,214	-	-	-	1,773,280,214	1,746,184,534
Bills payable	919,313,033	-	-	-	919,313,033	919,313,033
Accounts payable	32,977,603,351	-	-	-	32,977,603,351	32,977,603,351
Other payables	19,487,760,965	-	-	-	19,487,760,965	19,487,760,965
Non-current liabilities due within one year	24,831,720,125	-	-	-	24,831,720,125	24,437,027,442
Long-term loans	4,248,101,826	18,954,443,798	31,730,890,357	87,859,873,238	142,793,309,219	121,546,339,022
Lease liabilities	-	253,329,174	164,561,752	240,102,072	657,992,998	542,141,496
Long-term payables	-	76,675,721	43,243,078	74,598,363	194,517,162	171,611,393
Total	84,237,779,514	19,284,448,693	31,938,695,187	88,174,573,673	223,635,497,067	201,827,981,236

3 Interest rate risk

Interest-bearing financial instruments at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest risk, respectively. The Group determines the appropriate weightings for fixed and floating rate interest-bearing instruments based on current market conditions and performs regular reviews and monitoring to achieve an appropriate mix of fixed and floating rate exposure. The Group does not enter into financial derivatives to hedge interest rate risk.

(a) As at 31 December, the Group held the following interest-bearing financial instruments:

Fixed rate instruments:

	2024		*2023*	
Item	*Effective interest rate*	*Amount*	*Effective interest rate*	*Amount*
Financial assets				
- Cash at bank and on hand	0.1% ~ 5.35%	22,379,239,813	1.00% ~ 6.25%	34,032,083,693
Financial liabilities				
- Short-term loans	2.15% ~ 3.75%	(778,784,075)	0.38% ~ 5.90%	(1,427,826,333)
- Other payables	0% ~ 2.18%	(3,000,000,000)	0% ~ 2.18%	(3,000,000,000)
- Non-current liabilities due within one year	1.20% ~ 6.37%	(6,428,602,243)	0% ~ 6.51%	(11,321,474,654)
- Long-term loans	1.20% ~ 6.37%	(27,818,498,512)	1.20% ~ 6.37%	(39,919,524,039)
- Lease liabilities	3.10% ~ 4.75%	(631,418,986)	3.65% ~ 4.75%	(542,141,496)
- Long-term payables	3.60%	(121,077,871)	4.20% ~ 6.51%	(171,611,393)
Total		(16,399,141,874)		(22,350,494,222)

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Variable rate instruments:

	2024		*2023*	
Item	*Effective interest rate*	*Amount*	*Effective interest rate*	*Amount*
Financial assets				
- Cash at bank and on hand	0.0001% ~ 5.33%	51,232,751,535	0.0001% ~ 6.25%	37,628,227,990
Financial liabilities				
- Short-term loans	2.60% ~ 3.20%	(785,399,999)	3.10% ~ 3.60%	(316,400,000)
- Non-current liabilities due within one year	0.75% ~ 5.32%	(36,785,444,254)	1.00% ~ 6.33%	(12,588,822,776)
- Long-term loans	1.55% ~ 5.32%	(73,108,053,936)	1.00% ~ 6.33%	(81,623,331,304)
Total		(59,446,146,654)		(56,900,326,090)

(b) Sensitivity analysis

As at 31 December 2024, it is estimated that a general increase/decrease of 100 basis points in interest rates of variable rate instrument, with all other variables held constant, would decrease/increase the Group's net profit and shareholders' equity by RMB502,550,000 (2023: RMB481,870,000).

In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on net profit and equity of such a change in interest rates is estimated as an annualised impact on interest expense or income. The analysis is performed on the same basis for the previous year.

4 Foreign currency risk

In respect of cash at bank and on hand, accounts receivable and payable, and short-term loans denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

(a) The Group's exposure as at 31 December to currency risk arising from recognised foreign currency assets or liabilities is mainly denominated in US dollar. The amount of the USD exposure is net assets exposure USD2,564,028,518 (2023: net liabilities exposure: USD191,267,567), translated into RMB18,431,262,599 (2023: RMB1,354,690,797), using the spot rate at the balance sheet date. Differences resulting from the translation of the financial statements denominated in foreign currency are excluded.

(b) Assuming all other risk variables remained constant, a 5% strengthening/weakening of the Renminbi against the US dollar at 31 December would have decreased/increased both the Group's shareholders' equity and net profit by the amount RMB792,219,870 (2023: decreased/increased RMB105,886,060).

The sensitivity analysis above assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the balance sheet date. The analysis excludes differences that would result from the translation of foreign currency financial statements. The analysis is performed on the same basis for the previous year.

5 Other price risks

Other price risks include stock price risk and commodity price risk.

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X Fair value disclosure

The following table presents the fair value information and fair value hierarchy, at the end of the current reporting period, of the Group's assets and liabilities which are measured at fair value at each balance sheet date on a recurring or non-recurring basis. The level at which fair value measurement is categorised is determined by the lowest level input in the fair value hierarchy that is significant to the entire fair value measurement. The levels are defined as follows:

Level 1 inputs: unadjusted quoted prices in active markets that are observable at the measurement date for identical assets or liabilities;

Level 2 inputs: inputs other than Level 1 inputs that are either directly or indirectly observable for underlying assets or liabilities;

Level 3 inputs: inputs that are unobservable for underlying assets or liabilities.

1 Fair value of assets measured at fair value at the end of the year

		31 December 2024			
Assets	*Note*	*Level 1 Fair value measurement*	*Level 2 fair value measurements*	*Level 3 Fair value measurement*	*Total*
Recurring fair value measurements					
- Financial assets held for trading	V.2	316,768,188	100,126,575	2,699,541,200	3,116,435,963
Including: Structured deposit and wealth management products		-	100,126,575	2,679,701,925	2,779,828,500
Investment in equity instruments		316,768,188	-	19,839,275	336,607,463
- Receivables under financing	V.5	-	-	472,537,400	472,537,400
- Investments in other equity instruments	V.12	257,558,368	-	183,813,447	441,371,815
- Other non-current financial assets	V.13	-	-	2,735,680,042	2,735,680,042
Including: Investment in equity instruments		-	-	2,735,680,042	2,735,680,042
Total assets measured at fair value on a recurring basis		574,326,556	100,126,575	6,091,572,089	6,766,025,220

		31 December 2023			
Assets	*Note*	*Level 1 Fair value measurement*	*Level 2 fair value measurements*	*Level 3 Fair value measurement*	*Total*
Recurring fair value measurements					
- Financial assets held for trading	V.2	261,201,215	-	7,494,763,280	7,755,964,495
Including: Structured deposit and wealth management products		-	-	7,476,126,776	7,476,126,776
Investment in equity instruments		261,201,215	-	18,636,504	279,837,719
- Receivables under financing	V.5	-	-	408,534,622	408,534,622
- Investments in other equity instruments	V.12	169,355,368	-	325,274,209	494,629,577
- Other non-current financial assets	V.13	-	-	2,253,778,325	2,253,778,325
Including: Investment in equity instruments		-	-	2,253,778,325	2,253,778,325
Total assets measured at fair value on a recurring basis		430,556,583	-	10,482,350,436	10,912,907,019

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2 Basis for determining the market price for recurring and non-recurring fair value measurements categorised within Level 1

The Group uses the active market quote as the fair value of financial assets within Level 1.

3 Valuation techniques used and the qualitative and quantitative information of key parameters for recurring and non-recurring fair value measurements categorised within Level 2

The fair value of interest rate swaps included in derivative financial assets is the estimated amount that would be received or paid to transfer the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

4 Valuation techniques used and the qualitative and quantitative information of key parameters for recurring and non-recurring fair value measurements categorised within Level 3

For wealth management products measured at fair value, the fair value is determined based on the discounted cash flow method.

Receivables under financing are bills receivable with short remaining maturities, for which the fair value determined is equal to the original carrying amount.

Investments in equity instruments are unlisted equity investments held by the Group, including:

(i) For those who raised a new round of financing in 2024, the Group used the financing price as the best estimates of their fair value;

(ii) For other investments in other equity instruments, since the operating environment, operating conditions and financial status of the investee have not changed significantly during the year, the Group uses the book investment cost as a reasonable estimate of fair value for measurement.

5 During 2024, there were no changes in valuation technique of fair value. As at 31 December, the Group held no assets and liabilities measured at fair value. All financial assets and financial liabilities of the Group are carried at amounts not materially different from their fair values.

XI Related parties and related-party transactions

1 Information about the parent of the Company

Company name	*Registered place*	*Business nature*	*Registered capital*	*Shareholding percentage (%)*	*Percentage of voting rights (%)*	*Ultimate controlling party of the Company*
Beijing Electronics Holding Co., Ltd.	Area A, No.6, West 6th Street, Sanlitun, Chaoyang District, Beijing	Operation and management of state-owned assets within authorization, etc.	RMB 3,139,210,000	0.73%	12.37%	Yes

2 Information about the subsidiaries of the Company

For information about the subsidiaries of the Company, refer to Note VIII.1.

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3 Information about joint ventures and associates of the Company

Associates and joint ventures that have related party transactions with the Group during this year or the previous year are as follows:

Name of entity	*Relationship with the Company*
Beijing BOE Microbiology Technology Co., Ltd.	Associates of the Group
Chongqing Maite Optoelectronics Co., Ltd.	Associates of the Group
Anxian Technology (Suzhou) Co., Ltd.	Associates of the Group
Ziyang Shuzhi Health Technology Co., Ltd.	Associates of the Group
Hefei Xinjingyuan Electronic Materials Co., Ltd	Associates of the Group
Hefei Jiangcheng Technology Co.,Ltd	Associates of the Group
Dongfang Juzhi (Beijing) Technology Innovation Co., Ltd. and its subsidiaries	Associates of the Group and its subsidiaries
Biochain (Beijing) Science & Technology, Inc. and its subsidiaries	Associates of the Group and its subsidiaries
VusionGroup SA and its subsidiaries	Associates of the Group and its subsidiaries
Cnoga Medical Ltd. and its subsidiaries	Associates of the Group and its subsidiaries
Beijing BOE Art Cloud Technology Co., Ltd. and its subsidiaries	Associates of the Group and the Company and its subsidiaries
Beijing Nittan Electronics Co.,Ltd.	Associate of the Group and the Company
Beijing Xindongneng Investment Management Co., Ltd.	Associate of the Group and the Company
Beijing Nissin Electronics Precision Component Co., Ltd.	Associate of the Group and the Company
TPV Display Technology (China) Limited	Associate of the Group and the Company

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4 Information about other related parties

Name of other related parties	*Related-party relationship*
Beijing Electronics Holding Co., Ltd. and its subsidiaries	Controlling shareholder of the Company and under the same control of the ultimate holding company
Shanghai National Engineering Research Center of Digital Television Co., Ltd.	Associate of enterprise that is under the same control of the ultimate holding company
Shanghai New Vision Microelectronics Co., Ltd. and its subsidiaries	Associate of enterprise that is under the same control of the ultimate holding company
Beidian New Energy Technology (Jiangsu) Co., Ltd.	Under the same control of the ultimate holding company for the last 12 months
Beijing Electronics Holding & SK Technology Co., Ltd.	Under the same control of the ultimate holding company for the last 12 months
Baic Electronics SK (Jiangsu) Technology Co., Ltd.	Under the same control of the ultimate holding company for the last 12 months
Beijing DeHeng Law Offices	Others
Hua Xia Bank Co., Ltd.	Others
China Minsheng Banking Corporation Limited	Others

Note: Hua Xia Bank Co., Ltd. Became a related party of the Company on 26 July 2024. China Minsheng Banking Corporation Limited was no longer a related party of the Company on 31 October 2024.

5 Transactions with related parties

The transactions below with related parties were conducted under normal commercial terms or relevant agreements.

(1) Purchase of goods, equipment and receiving of services (excluding remuneration of key management personnel)

The Group

Nature of transaction	*2024*	*2023*
Purchase of goods	1,036,110,867	663,371,654
Procurement of equipment	342,397,862	236,814,153
Receiving services	22,275,482	14,986,020
Payment of interest expenses	29,228,902	33,637,490
Total	1,430,013,113	948,809,317

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The Company

Nature of transaction	*2024*	*2023*
Purchase of goods	80,548,372	34,372,208
Receiving services	34,694,760	127,843,351
Procurement of equipment	115,537,859	368,000
Payment of interest expenses	24,190,372	30,926,480
Total	254,971,363	193,510,039

(2) Sale of goods/rendering of services

The Group

Nature of transaction	*2024*	*2023*
Sale of goods	3,276,078,507	3,929,802,831
Rendering of services	21,374,733	23,418,868
Interest income received	38,696,473	28,454,504
Total	3,336,149,713	3,981,676,203

The Company

Nature of transaction	*2024*	*2023*
Sale of goods	8,144	582,164
Rendering of services	5,449,585,756	4,610,851,622
Interest income received	6,796,437	15,702,137
Total	5,456,390,337	4,627,135,923

(3) Leases

(a) As the lessor

The Group

Type of assets leased	*Lease income recognised in 2024*	*Lease income recognised in 2023*
Investment properties	12,234,810	9,823,412

The Company

Type of assets leased	*Lease income recognised in 2024*	*Lease income recognised in 2023*
Investment properties	67,144,944	65,795,509

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(b) As the lessee

The Group

Name of lessor	*Type of assets leased*	*Rental expenses for practical expedient of short-term leases and the leases of low-value assets*		*Variable lease payments not included in the measurement of the lease liability*		*Rental payments*		*Assumed interest expenses from lease liabilities*		*Increased right-of-use assets*	
		2024	*2023*	*2024*	*2023*	*2024*	*2023*	*2024*	*2023*	*2024*	*2023*
Beijing Electric Control Subsidiary	Fixed assets	1,156,657	-	-	-	1,625,411	2,801,931	9,049	124,586	-	-
Associated enterprises of the Group	Fixed assets	341,135	328,378	-	-	-	-	-	-	-	-

The Company

Name of lessor	*Type of assets leased*	*Rental expenses for practical expedient of short-term leases and the leases of low-value assets*		*Variable lease payments not included in the measurement of the lease liability*		*Rental payments*		*Assumed interest expenses from lease liabilities*		*Increased right-of-use assets*	
		2024	*2023*	*2024*	*2023*	*2024*	*2023*	*2024*	*2023*	*2024*	*2023*
Subsidiaries of the Group	Fixed assets	1,011,700	-	-	-	43,459,032	42,971,406	976,744	4,093,830	-	-

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(4) Funding from related parties

The Company

Name of related party	*Amount of funding*	*Inception date*	*Maturity date*
Funds received	89,498,000,000	31 December 2023 to 20 November 2024	Due 1-3 years
Funds provided	30,180,000,000	19 February 2020 to 31 December 2024	Right to request return at any time

(5) Remuneration of key management personnel

The Group and the Company

Item	*2024*	*2023*
Remuneration of key management personnel	RMB62,881,000	RMB51,002,000

The remuneration of key management personnel above does not include the one with respect to share-based payments scheme.

6 Unsettled items, including receivables from and payables to related parties

Receivables from related parties

The Group

		2024		*2023*	
Item	*Note*	*Book value*	*Provision for bad and doubtful debts*	*Book value*	*Provision for bad and doubtful debts*
Cash at bank and on hand	(1)	612,658,442	-	1,147,791,923	-
Accounts receivable		765,108,795	5,276,893	848,755,589	4,883,714
Prepayments		6,032,969	-	10,054,763	-
Other receivables		1,521,951	-	787,519	-
Contract assets		439,180	-	6,977,790	-
Other non-current assets		55,227,648	-	16,934,571	-

The Company

		2024		*2023*	
Item	*Note*	*Book value*	*Provision for bad and doubtful debts*	*Book value*	*Provision for bad and doubtful debts*
Cash at bank and on hand	(1)	11,190,339	-	511,657	-
Accounts receivable		3,556,844,804	-	4,874,309,921	4,315,658
Prepayments		535,316	-	-	-
Other receivables		31,804,306,639	91,589	28,179,338,207	12,280,686
Other non-current assets		320,000,000	-	1,740,000,000	-

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Payables to related parties

The Group

Item	*Note*	*2024*	*2023*
Accounts payable		314,617,966	114,282,939
Advance payments received		202,505	103,733
Contract liabilities		15,549,505	24,068,821
Other payables		254,993,110	202,371,165
Non-current liabilities due within one year	(2)	6,358,950	6,000,000
Short-term loans	(2)	50,043,389	-
Long-term loans	(2)	98,608,350	1,107,750,000

The Company

Item	*Note*	*2024*	*2023*
Accounts payable		171,389,697	89,999,263
Advance payments received		110,192	798,119
Contract liabilities		169,811	-
Other payables		3,087,450,524	2,791,489,305
Long-term loans	(2)	-	1,042,750,000
Other non-current liabilities		89,520,793,681	79,800,793,681

(1) The Group's and the Company's cash at bank were deposits in Hua Xia Bank Co., Ltd.(2023: China Minsheng Banking Corp.,Ltd.)

(2) The Group's and the Company's non-current liabilities, short-term loans and long-term loans due within one year are loans from Hua Xia Bank Co., Ltd. .(2023: China Minsheng Banking Corp.,Ltd.)

7 Commitments of the related parties

As at balance sheet date, the commitments of the related parties, which are signed but not listed in financial statement are as following:

	2024	*2023*
Procurement of equipment	237,948,651	65,703,454

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XII Share-based payments

1 Equity instruments

Type of grantees	*Granted during the year*		*Exercised during the year*		*Unlocked during the year*		*Forfeited during the year*	
	Quantity	*Amount*	*Quantity*	*Amount*	*Quantity*	*Amount*	*Quantity*	*Amount*
Senior management appointed by the Board of Directors	-	-	-	-	3,944,160	10,570,349	209,220	560,710
Technical experts, middle management and above level	-	-	-	-	91,915,315	246,333,044	7,303,772	19,574,109
Manager, senior technical cadre	-	-	-	-	-	-	197,248,486	378,579,815
Total	-	-	-	-	95,859,475	256,903,393	204,761,478	398,714,634

Share options or other equity instruments outstanding at the end of the year

Type of grantees	*Share options outstanding at the end of the year*		*Other equity instruments outstanding at the end of the year*	
	Range of exercise prices	*Remaining contractual life*	*Range of exercise prices*	*Remaining contractual life*
Manager, senior technical cadre	RMB5.029 - 5.529 /share	1 - 2 years	/	/

2 Equity-settled share-based payments

On 17 November 2020, the Board of Directors of the Company approved the implementation of share options and restricted share incentive plans from 2020. The shares for the share options and restricted share incentive plans are from the Company's Renminbi A-share ordinary shares repurchased from secondary market. The plans are presented as follows:

(a) Share option incentive plan

The initial grant date was 21 December 2020, and the implementation was completed on 25 December 2020. The actual number of grantees was 1,988, with a number of grants of 596,229,700 shares. The second grant date was 27 August 2021, the actual number of grantees was 110, and the number of grants is 33,000,000 shares, this grant was completed on 22 October 2021.

The share options are exercised in three phases after 24 months from the grant date. The exercise ratios for each phase are 34%, 33%, and 33%, respectively. The corresponding exercise dates are 2 years, 3 years, and 4 years from the grant date.

When the Company's performance meets the corresponding criteria, the proportion of exercisable rights of the above-mentioned share options is determined based on the business performance of the incentive object's operation and the contribution value of the incentive object. In accordance with the plan, the Company will deregister the current exercisable shares of the options obtained by the incentive objects if the exercise criteria stipulated in this plan are not met.

(b) Restricted share incentive plan

The grant date of restricted share incentive plan was 21 December 2020, and the implementation was completed on 29 December 2020. The actual number of grantees was 793, with a number of grants of 321,813,800 share.

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The lock-up periods of the restricted share incentive plan are the 24, 36 and 48 months from the grant date, respectively. During the lock-up period, restricted shares granted to the incentive object under this plan shall not be transferred, used for guarantee or debt repayment before the lock-up release. Lock-up restricted shares are released in three phases after 24 months from the grant date. The release ratios for each phase are 34%, 33%, and 33%, respectively. The corresponding release dates are 2 years, 3 years, and 4 years from the grant date. The actual number released shall be based on performance assessment result for the previous year.

When the Company's performance meets the corresponding criteria, the release proportion of the above-mentioned restricted shares is determined based on the business performance of the incentive object's operation and the contribution value of the incentive object. The Company will repurchase the locked restricted shares at the granted price of the incentive objects if the release criteria stipulated in this plan are not met, and the incentive object shall not release the restricted shares for the current period.

The costs of equity-settled share-based payments recognised in the consolidated financial statements for the year were RMB136,728,103, and the accumulated amount of equity-settled share-based payments recognised in the capital reserve amounted to RMB1,705,315,749. In the Company's financial statements, the Company recognised its long-term equity investment of RMB103,864,964 in its subsidiary at the fair value of the equity instruments at the grant date, and recognised expenses arising from share-based payments of RMB32,863,139, as well as recognised in the capital reserve of RMB 136,728,103.

Based on relevant provisions of the restricted share incentive plan for the service period, if the granted object resigns before the release date, the Company will repurchase the restricted shares that have not been released at the subscription price of the granted object. Please refer to Note V.29(1) for the repurchased obligation set out in other payables.

(1) Method for determining the fair value of equity instruments at the grant date

Share options:

The fair value of equity instruments at the grant date is determined based on the assessed fair value of the exercisable share options at each grant date (RMB 1.68/share, RMB 1.93/share and RMB 2.09/share, respectively); the fair value of equity instruments at the reserved grant date is determined based on assessed fair value of the exercisable share options at each reserved grant B (RMB 1.70/share, RMB 2.02/share and RMB 2.17/share, respectively).

Restricted shares:

The fair value of equity instruments at the grant date is determined based on the difference between the fair value of shares at the grant date and the subscription price at RMB 2.68/share.

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(2) Basis for determining the number of equity instruments expected to vest

At each balance sheet date during the vesting period, the best estimation is made according to the latest information, such as the number of employees who are granted options and the completion of performance indicators, and the number of equity instruments expected to vest is revised accordingly. On the vesting date, the estimated number is equal to the number of equity instruments that are ultimately vested.

XIII. Capital management

The Group's primary objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risks and by securing access to financing at a reasonable cost.

The Group defines "capital" as including all components of equity, less unaccrued proposed dividends. The balances of related party transactions are not regarded by the Group as capital.

The Group's capital structure is regularly reviewed and managed to achieve an optimal structure and return for shareholders. In this regard, factors for the Group's consideration include: its future funding requirements, capital efficiency, actual and expected profitability, expected cash flows, and expected capital expenditure. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Group.

The Group's capital structure is monitored on the basis of an adjusted net debt-to-capital ratio (total liabilities divided by total assets). The capital management strategies exerted by the Group remained unchanged from 2023. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, request new loans, issue new shares, or sell assets to reduce debt.

As at 31 December 2024 and 31 December 2023, the Group's asset-liability ratios are as follows:

	2024	*2023*
Asset-liability ratio	52.43%	52.81%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

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XIV. Commitments and contingencies

1 Significant commitments

(1) Capital commitments

The Group	*2024*	*2023*
Contracts entered into but not performed or partially performed	28,280,123,927	15,399,501,743
Contracts authorised but not entered into	85,050,646,514	123,338,068,701
Total	113,330,770,441	138,737,570,444

The Group's contracts authorised but not entered into mainly included fixed assets and project equipment planned to purchase in subsequent years.

The Company	*2024*	*2023*
Contracts entered into but not performed or partially performed	34,183,130,229	42,398,401,670

The Company's contracts entered into but not performed or partially performed mainly included guaranteed investments in its subsidiaries.

2 Guarantee

(1) The Group as the guarantor

As at 31 December 2024, the Group did not have guarantees provided for external enterprises.

(2) The Company as the guarantor

At 31 December 2024, The subsidiaries of the Company obtained long-term loans of RMB 40,010,719,830 and USD1,422,632,000. The Company provides joint-liability guarantee for the above loans.

XV. Segment reporting

1 Segment reporting considerations

The Group management reviews the operation performance and allocates resources according to the business segments below.

(a) Display business — The display business integrates design and manufacturing of display devices and strives to offer TFT-LCD, AMOLED, Microdisplay and other intelligent interface devices. This business focuses on providing high-quality smartphones, tablet PCs, laptops, monitors, TVs, vehicles, VR/AR and other display devices for customers.

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(b) Internet of Things (IoT) innovation business — The IoT innovation business integrates manufacturing models for system solution design, providing customers with competitive smart terminal products in the fields of TVs, monitors, laptops, tablet PCs, low power consumption products, IoT, 3D displays, etc. With artificial intelligence and big data as technical support, it focuses on products and services that integrate software and hardware, providing integrated solutions in IoT segments such as smart finance, smart industrial parks, etc.

(c) Sensor business - The sensor and application solutions integrate manufacturing models for system solution design, covering both glass-based and silicon-based areas. It focuses on smart windows, innovative glass-based sensor devices, MEMS sensors, industrial sensors, and consumer electronics, providing customers with products and solutions including smart dimming windows and dimming system solutions, industrial sensors and solutions, MEMS sensors, and X-ray flat panel detector backplanes.

(d) MLED business — The integrates design and manufacturing of devices and provides Mini-LED backlight products with high quality and strong reliability as well as high dynamic range that allow precisely brightness adjustment for TVs, monitors, laptops, car displays, VR/AR and other products; besides, it provides Mini/Micro-LED display products with high brightness, strong reliability and high contrast for use in outdoor display, commercial display, transparent display, special display and other scenarios.

(e) Smart medicine and engineering business - The smart medicine and engineering business is a professional service model, providing services and solutions in healthcare, intelligent rehabilitation, and medical-engineering integration products. Meanwhile, the smart medicine and engineering business is committed to building a closed loop of full-cycle health services with health management as the core, medical-engineering terminals as the traction, digital hospitals and rehabilitation communities as the support, to create an intelligent health management ecosystem, to connect testing equipment, healthcare personnel and customers, and to provide customers with the "prevision-treatment-nursing" full-chained health services.

(f) Others - In addition to the above businesses, the Group provides software-hardware fusion and system integration solutions for different industries, specifically including intelligent internet of vehicles, industrial interconnection and other segments, which can provide customers with all-round, one-stop and intelligent new experiences in IoT segmented scenarios.

The main reason to separate the segments is that the Group independently manages the display business, IoT innovation business, sensor and application solutions, MLED and smart medicine and engineering and other businesses. As these business segments manufacture and sale different products, apply different manufacturing processes and specifies in gross profit, the business segments are managed independently. The management evaluates the performance and allocates resources according to the profit of each business segment and does not take financing cost and investment income into account.

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2 Accounting policies for the measurements of reporting segments

For the purposes of assessing segment performance, the Group's management regularly reviews the revenue and costs attributable to each reportable segment. Inter-segment sales are determined with reference to prices charged to external parties for similar orders.

	2024						
	Display business	*IoT innovation business*	*Sensor business*	*MLED business*	*Smart medicine & engineering business*	*Others and offsetting*	*Total*
Operating income	165,003,592,549	33,828,880,608	386,471,446	8,483,421,034	1,839,415,166	(11,161,175,142)	198,380,605,661
Operating costs	143,955,472,188	30,247,926,452	304,425,278	7,993,316,575	1,899,758,297	(16,178,949,217)	168,221,949,573

	2023						
	Display business	*IoT innovation business*	*Sensor business*	*MLED business*	*Smart medicine & engineering business*	*Others and offsetting*	*Total*
Operating income	146,603,375,798	33,792,127,023	405,037,922	5,664,637,280	1,676,326,992	(13,598,059,120)	174,543,445,895
Operating costs	134,669,314,965	30,940,234,587	330,920,417	5,512,239,740	1,681,025,214	(18,660,064,887)	154,473,670,036

The Group develops various businesses by using common assets and liabilities and therefore, it could not analyse assets and liabilities of each reportable segment respectively by business. Besides, the Group restates comparative information in 2023 according to the classification of segment reporting in 2024.

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3 Secondary segment reporting (regional segments)

(a) The geographical information is based on the location of customers receiving the services or goods

The following table sets out information about the geographical location of the Group's operating income from external customers:

	Operating income from external customers	
	2024	*2023*
Mainland China	99,522,213,629	80,541,975,332
Other regions	98,858,392,032	94,001,470,563
Total	198,380,605,661	174,543,445,895

(b) Divided based on asset locations

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of fixed assets; the location of the operation to which they are allocated, in the case of intangible assets and goodwill; and the location of operations, in the case of interests in associates and joint ventures. Most of the non-current assets in the Group are located in the Mainland China.

4 Major customers

The Group has 1 customer (2023: 1), the operating income from which is over 10% of the Group's total operating income. The operating income from the customer, which represents approximately 15% of the Group's total operating income, is summarised in the table below:

Customer	*2024*	*2023*
	RMB	RMB
Customer 1	29,896,086,331	26,082,948,856

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XVI. Notes to the Company's financial statements

1 Accounts receivable

(1) The Company's accounts receivable are as follows:

Item	*31 December 2024*	*31 December 2023*
Accounts receivable	3,560,415,637	4,877,977,515
Less: Provision for bad and doubtful debts	3,248,761	7,564,419
Total	3,557,166,876	4,870,413,096

(2) The ageing analysis of accounts receivable is as follows:

Ageing	*31 December 2024*	*31 December 2023*
Within 1 year (inclusive)	3,217,732,115	3,662,390,168
Over 1 year but within 2 years (inclusive)	1,322,026	869,370,034
Over 2 years but within 3 years (inclusive)	785,947	37,761,471
Over 3 years	340,575,549	308,455,842
Sub-total	3,560,415,637	4,877,977,515
Less: Provision for bad and doubtful debts	3,248,761	7,564,419
Total	3,557,166,876	4,870,413,096

The ageing is counted starting from the date when accounts receivable are recognised.

(3) Accounts receivable by provisioning method

	2024				
	Book value		*Provision for bad and doubtful debts*		
Category	*Amount*	*Percentage (%)*	*Amount*	*Percentage (%)*	*Carrying amount*
Individual assessment					
- Customers with high credit risk	3,248,761	0%	3,248,761	100%	-
- Customers with low credit risk	3,556,844,804	100%	-	0%	3,556,844,804
Collective assessment					
- Customers with medium credit risk	322,072	0%	-	0%	322,072
Total	3,560,415,637	100%	3,248,761	0%	3,557,166,876

	2023				
	Book value		*Provision for bad and doubtful debts*		
Category	*Amount*	*Percentage (%)*	*Amount*	*Percentage (%)*	*Carrying amount*
Individual assessment					
- Customers with high credit risk	7,564,419	0%	7,564,419	100%	-
- Customers with low credit risk	4,869,994,263	100%	-	0%	4,869,994,263
Collective assessment					
- Customers with medium credit risk	418,833	0%	-	0%	418,833
Total	4,877,977,515	100%	7,564,419	0%	4,870,413,096

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(4) Additions and recoveries of provision for bad and doubtful debts during the year:

	2024				*2023*			
	Customers with low credit risk	*Customers with medium credit risk*	*Customers with high credit risk*	*Total*	*Customers with low credit risk*	*Customers with medium credit risk*	*Customers with high credit risk*	*Total*
Balance at the beginning of the year	-	-	7,564,419	7,564,419	-	79,397	8,406,011	8,485,408
Charge during the year	-	-	-	-	-	9,367	-	9,367
Recoveries during the year	-	-	-	-	-	(88,764)	(841,592)	(930,356)
Written-off during the year	-	-	(4,315,658)	(4,315,658)	-	-	-	-
Balance at the end of the year	-	-	3,248,761	3,248,761	-	-	7,564,419	7,564,419

(5) Five largest accounts receivable by debtor at the end of the year

The five largest accounts receivable of the Company amounted to RMB2,975,671,682 amounting to 84% of the total accounts receivable at the end of the year, and no provisions for bad and doubtful debts were made at the end of the year.

2 Other receivables

Item	*Notes*	*31 December 2024*	*31 December 2023*
Dividends receivable	(1)	1,625,667,171	1,189,273,456
Others	(2)	30,450,047,947	27,192,355,082
Total		32,075,715,118	28,381,628,538

(1) Dividends receivable

	31 December 2024	*31 December 2023*
BOE Optoelectronics Holdings Co., Ltd.	800,772,478	545,367,900
Chongqing BOE Optoelectronics Technology Co., Ltd.	400,000,000	135,000,000
Beijing Matsushita Colour Innovation Co., Ltd.	382,655,888	468,758,202
Beijing BOE Land Co., Ltd.	25,345,840	40,147,354
Others	16,892,965	-
Total	1,625,667,171	1,189,273,456

(2) Others

(a) The Company's other receivables are as follows:

Item	*31 December 2024*	*31 December 2023*
Other receivables	30,453,997,104	27,208,493,001
Less: Provision for bad and doubtful debts	3,949,157	16,137,919
Total	30,450,047,947	27,192,355,082

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(b) The ageing analysis of other receivables of the Company is as follows:

Ageing	*31 December 2024*	*31 December 2023*
Within 1 year (inclusive)	14,613,008,207	26,906,173,796
Over 1 year but within 2 years (inclusive)	15,566,224,475	136,005,824
Over 2 years but within 3 years (inclusive)	133,433,055	68,122,231
Over 3 years	141,331,367	98,191,150
Sub-total	30,453,997,104	27,208,493,001
Less: Provision for bad and doubtful debts	3,949,157	16,137,919
Total	30,450,047,947	27,192,355,082

The ageing is counted starting from the date when other receivables are recognised.

(c) Other receivables by provisioning method

	2024				
	Book value		*Provision for bad and doubtful debts*		
Category	*Amount*	*Percentage (%)*	*Amount*	*Percentage (%)*	*Carrying amount*
Individual assessment					
- Amounts with high credit risk	3,949,157	0%	3,949,157	100%	-
- Amounts with low credit risk	30,450,047,947	100%	-		30,450,047,947
Total	30,453,997,104	100%	3,949,157	0%	30,450,047,947

	2023				
	Book value		*Provision for bad and doubtful debts*		
Category	*Amount*	*Percentage (%)*	*Amount*	*Percentage (%)*	*Carrying amount*
Individual assessment					
- Amounts with high credit risk	16,137,919	0%	16,137,919	100%	-
- Amounts with low credit risk	27,192,355,082	100%	-	0%	27,192,355,082
Total	27,208,493,001	100%	16,137,919	0%	27,192,355,082

(d) Movements of provisions for bad and doubtful debts

	2024				*2023*			
	Stage 1	*Stage 2*	*Stage 3*		*Stage 1*	*Stage 2*	*Stage 3*	
	12-month ECL	*Lifetime ECL - Not credit impaired*	*Lifetime ECL - Credit impaired*	*Total*	*12-month ECL*	*Lifetime ECL - Not credit impaired*	*Lifetime ECL - Credit impaired*	*Total*
Balance at the beginning of the year	-	-	16,137,919	16,137,919	-	-	20,707,796	20,707,796
Charge during the year	-	-	80,000,336	80,000,336	-	-	176,044	176,044
Reversals during the year	-	-	-	-	-	-	(4,745,921)	(4,745,921)
Written-off during the year	-	-	(92,189,098)	(92,189,098)	-	-	-	-
Balance at the end of the year	-	-	3,949,157	3,949,157	-	-	16,137,919	16,137,919

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(e) The Group's other receivables categorised by nature

Item	*Note*	*31 December 2024*	*31 December 2023*
Current accounts	(i)	30,195,532,432	26,989,987,234
Others		258,464,672	218,505,767
Sub-total		30,453,997,104	27,208,493,001
Less: Provision for bad and doubtful debts		3,949,157	16,137,919
Total		30,450,047,947	27,192,355,082

(i) As at 31 December 2024 and 31 December 2023, the Company's current accounts mainly consisted of loans receivable from subsidiaries.

(f) Five largest other receivables by debtor at the end of the year

Other receivables at the end of the year due from the top five debtors of the Company amounted to RMB23,215,154,567 in total, most of which are amounts due to / from related parties within the Group. No provision is made for bad and doubtful debts after assessment.

3 Long-term equity investments

(1) The Company's long-term equity investments by category:

	31 December 2024	*31 December 2023*
Investments in subsidiaries	200,829,541,576	187,984,376,186
Investments in associates and joint ventures	2,362,000,389	3,156,825,405
Sub-total	203,191,541,965	191,141,201,591
Less: Provision for impairment	-	32,000,000
Total	203,191,541,965	191,109,201,591

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(2) Investments in subsidiaries

Name of entity	*Balance at the beginning of the year*	*Movements during the year*			*Balance at the end of the year*	*Balance of provision for impairment at the beginning of the year*	*Balance of provision for impairment at the end of the year*
		Increase in investments	*Share-based payments*	*Reductions during the year*			
Chengdu BOE Optoelectronics Technology Co., Ltd.	25,132,862,300	-	11,489,469	-	25,144,351,769	-	-
Hefei BOE Optoelectronics Technology Co., Ltd.	2,774,220,036	-	5,339,250	-	2,779,559,286	-	-
Beijing BOE Display Technology Co., Ltd.	9,023,454,530	-	26,209,213	-	9,049,663,743	-	-
Hefei Xinsheng Optoelectronics Technology Co., Ltd.	10,424,839,990	-	5,956,382	-	10,430,796,372	-	-
Ordos Yuansheng Optoelectronics Co., Ltd.	11,816,424,205	-	629,141	-	11,817,053,346	-	-
Chongqing BOE Optoelectronics Technology Co., Ltd.	4,225,776,398	-	2,617,284	-	4,228,393,682	-	-
Fuzhou BOE Optoelectronics Technology Co., Ltd.	15,243,649,837	-	1,952,980	-	15,245,602,817	-	-
Beijing BOE Vision-electronic Technology Co., Ltd.	4,447,858,263	710,000,000	-	-	5,157,858,263	-	-
Beijing BOE Vacuum Electronics Co., Ltd.	20,126,113	-	85,200	-	20,211,313	-	-
Beijing BOE Vacuum Technology Co., Ltd.	32,000,000	-	-	(32,000,000)	-	32,000,000	-
Beijing Yinghe Century Co., Ltd.	358,184,475	-	2,458,930	-	360,643,405	-	-
BOE Optical Science and technology Co., Ltd.	669,553,238	-	1,085,054	-	670,638,292	-	-
BOE Hyundai LCD (Beijing) Display Technology Co., Ltd.	43,836,688	-	(1,222,207)	-	42,614,481	-	-
BOE (Hebei) Mobile Technology Co., Ltd.	1,356,796,294	-	-	-	1,356,796,294	-	-
Beijing BOE Multimedia Technology Co., Ltd.	400,000,000	-	-	(400,000,000)	-	-	-
Beijing BOE Energy Technology Co., Ltd.	858,249,916	-	642,897	-	858,892,813	-	-
Beijing BOE Life Technology Co., Ltd.	10,000,000	-	-	-	10,000,000	-	-
Beijing Zhongxiangying Technologies Co., Ltd.	102,490,962	-	56,853	-	102,547,815	-	-
Beijing BOE Semi-conductor Co., Ltd.	9,450,000	-	-	-	9,450,000	-	-
BOE Optoelectronics Holding Co., Ltd	3,487,684,762	-	-	-	3,487,684,762	-	-
BOE Healthcare Investment & Management Co., Ltd.	9,422,994,176	713,000,000	839,520	-	10,136,833,696	-	-
Hefei BOE Display Technology Co., Ltd.	8,979,853,583	-	4,170,939	-	8,984,024,522	-	-
Beijing BOE Technology Development Co., Ltd	2,955,574	10,000,000	200,616	-	13,156,190	-	-
Hefei BOE Zhuoyin Technology Co., Ltd.	605,598,776	-	671,040	-	606,269,816	-	-
Beijing BOE Land Co., Ltd.	10,000,162	-	236,808	-	10,236,970	-	-
Beijing BOE Marketing Co., Ltd.	31,885,370	-	254,280	-	32,139,650	-	-
BOE KOREA Co., Ltd	8,993,260	-	644,996	-	9,638,256	-	-
Yunnan Invensight Optoelectronics Technology Co., Ltd.	1,521,548,388	-	1,166,618	-	1,522,715,006	-	-
Mianyang BOE Optoelectronics Technology Co., Ltd.	22,347,538,961	-	2,387,605	-	22,349,926,566	-	-
Beijing BOE Sensing Technology Co., Ltd.	4,537,093,774	50,000,000	1,912,511	-	4,589,006,285	-	-
Wuhan BOE Optoelectronics Technology Co., Ltd.	12,530,838,461	-	2,464,272	-	12,533,302,733	-	-
Chongqing BOE Display Technology Co., Ltd.	10,017,479,885	-	2,119,225	-	10,019,599,110	-	-
Fuzhou BOE Display Technology Co., Ltd.	23,060,520	-	-	-	23,060,520	-	-
Beijing Matsushita Colour Innovation Co., Ltd.	6,146,008	-	651,240	-	6,797,248	-	-
BOE Innovation Investment Co., Ltd.	3,677,760,342	1,099,000,000	548,165	-	4,777,308,507	-	-
Hefei BOE Xingyu Technology Co., Ltd.	506,907,751	-	245,916	-	507,153,667	-	-
BOE Education Technology Co., Ltd.	29,259,274	-	-	(29,259,274)	-	-	-
Dongfang Chengqi (Beijing) Business Technology Co., Ltd.	15,927,168	-	687,665	-	16,614,833	-	-
BOE Smart Technology Co., Ltd.	2,722,000,000	214,444,400	-	-	2,936,444,400	-	-
Nanjing BOE Display Technology Co., Ltd.	5,602,671,987	-	1,600,916	-	5,604,272,903	-	-
Chengdu BOE Display Sci-tech Co., Ltd.	7,561,638,738	-	907,482	-	7,562,546,220	-	-
BOE Mled Technology Co., Ltd.	1,464,806,545	174,000,000	2,108,006	-	1,640,914,551	-	-
Beijing BOE Solar Energy Technology Co., Ltd.	51,886,158	170,000,000	(612,074)	-	221,274,084	-	-
Chengdu BOE Display Technology Co., Ltd.	399,988,000	4,099,877,000	-	-	4,499,865,000	-	-
Beijing BOE Chuangyuan Technology Co., Ltd.	2,249,653,000	5,175,238,300	2,267,663	-	7,427,158,963	-	-
Mianyang BOE Electronics Technology Co., Ltd.	680,000,000	787,000,000	-	-	1,467,000,000	-	-
Beijing Shiyan Technology Co., Ltd.	167,200,000	-	1,699,524	-	168,899,524	-	-
BOE HC SemiTek Corporation	2,083,597,236	-	-	-	2,083,597,236	-	-
Others*	287,635,082	-	19,391,585	-	307,026,667	-	-
Total	187,984,376,186	13,202,559,700	103,864,964	(461,259,274)	200,829,541,576	32,000,000	-

* Others represented equity-settled share-based payments granted by the Company to employees of other subsidiaries.

For information about the major subsidiaries of the Company, refer to Note VIII.1.

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(3) Investments in associates

		Movements during the year							
Investee	*Balance at the beginning of the year*	*Additions during the year*	*Reductions during the year*	*Investment (loss) /income under equity method*	*Other comprehensive income*	*Other changes in equity*	*Declared distribution of cash dividends or profits*	*Balance at the end of the year*	*Balance of provision for impairment at the end of the year*
Beijing Xindongneng Investment Fund (Limited Partnership)	1,864,768,203	-	-	(501,218,917)	6,032,979	-	(447,573,615)	922,008,650	-
Erdos BOE Energy Investment Co., Ltd.	135,928,979	-	-	(422,258)	-	170,648	-	135,677,369	-
Others	1,156,128,223	110,179,400	-	25,370,436	24,998,343	2,527,639	(14,889,671)	1,304,314,370	-
									-
	3,156,825,405	110,179,400	-	(476,270,739)	31,031,322	2,698,287	(462,463,286)	2,362,000,389	-

4 Other payables

Item	*Note*	*31 December 2024*	*31 December 2023*
Dividends payable		6,451,170	6,451,170
Others	(1)	3,464,889,503	3,509,544,809
Total		3,471,340,673	3,515,995,979

(1) The Company's other payables by category are as follows

Item	*Note*	*31 December 2024*	*31 December 2023*
Amounts due to / from subsidiaries		3,075,540,118	2,791,489,305
Repurchase obligation of restricted shares	V.41	211,839,210	457,401,616
Purchase of projects, equipment and intangible assets		94,897,198	132,545,852
Others		82,612,977	128,108,036
Total		3,464,889,503	3,509,544,809

5 Long-term loans

	31 December 2024	*31 December 2023*
Unsecured loans	52,243,655,504	48,042,049,084
Less: Long-term loans due within one year	10,986,055,504	3,988,949,084
Total	41,257,600,000	44,053,100,000

The interest rate of RMB long-term loans for the Company ranged from 1.20% to 3.10% in 2024 (2023: 1.20% to 3.30%).

6 Capital reserve

Item	*1 January 2024*	*Additions during the period*	*Reductions during the period*	*31 December 2024*
Share premium	50,789,584,924	-	(9,986,070)	50,779,598,854
Other capital reserves	952,235,800	139,531,898	-	1,091,767,698
Balance at the end of the year	51,741,820,724	139,531,898	(9,986,070)	51,871,366,552

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7 Other comprehensive income

Item	*Balance at the beginning of the year*	*Movements during the year*				*Balance at the end of the year*
		Before-tax amount	*Less: Income tax expenses*	*Less: Transfer of other comprehensive income to profit or loss*	*Less: Transfer of other comprehensive income to retained earnings*	
Items that will not be reclassified to profit or loss	(296,327,466)	29,794,066	719,358	-	526,560	(267,779,318)
Including: Other comprehensive income recognised under equity method	(181,822,570)	31,031,322	904,946	-	526,560	(152,222,754)
Changes in fair value of investments in other equity instruments	(114,504,896)	(1,237,256)	(185,588)	-	-	(115,556,564)
Items that may be reclassified to profit or loss	(105,590)	-	-	-	-	(105,590)
Total	(296,433,056)	29,794,066	719,358	-	526,560	(267,884,908)

8 Retained earnings

Item	*31 December 2024*	*31 December 2023*
Retained earnings at the beginning of the year	7,186,134,196	6,624,620,470
Add: Net profits for the year	3,079,231,881	3,305,971,786
Less: Appropriation for statutory surplus reserve	307,923,188	330,597,179
Interest on holders of other equity instruments	70,000,000	118,551,232
Dividends to ordinary shares	1,129,073,743	2,296,367,348
Transfer of other comprehensive income to retained earnings	(473,904)	(1,057,699)
Retained earnings at the end of the year	8,758,843,050	7,186,134,196

9 Operating income and operating costs

Item	*2024*		*2023*	
	Income	*Cost*	*Income*	*Cost*
Principal activities	5,514,699,140	9,430,925	4,669,890,971	11,551,234
Other operating activities	43,411,212	2,028,596	38,575,016	1,076,333
Total	5,558,110,352	11,459,521	4,708,465,987	12,627,567
Including: Revenue from contracts with customers	5,452,693,863	1,788,997	4,604,652,687	3,072,136
Other income	105,416,489	9,670,524	103,813,300	9,555,431

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10 Investment income

	2024	*2023*
Income from long-term equity investments accounted for using the cost method	2,113,201,157	1,555,817,904
Income from long-term equity investments accounted for using the equity method	(476,270,739)	429,364,809
Investment income from disposal of long-term equity investments	-	1,581,850
Dividend income from investments in other equity instruments	-	728,606
Including: Dividend income from investments in other equity instruments held at the balance sheet date	-	728,606
Others	71,214,434	3,990,185
Total	1,708,144,852	1,991,483,354

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11 Supplementary information for the cash flow statement

(1) Supplement to the cash flow statement

	2024	*2023*
(a) Reconciliation of net profit to cash flows from operating activities:		
Net profit	3,079,231,881	3,305,971,786
Add: Depreciation of fixed assets, investment properties and right-of-use assets	212,111,340	205,071,503
Amortisation of intangible assets	153,958,598	181,868,535
Amortisation of long-term deferred expenses	72,877,017	73,436,949
Losses from scrapping of fixed assets	8,766	4,248,142
Gains from disposal of fixed assets, intangible assets, and other long-term assets	(818)	(5,077,109)
Credit losses	80,000,336	(5,490,866)
Gains from changes in fair value	(3,403,675)	(49,498,773)
Financial expenses	515,803,000	414,990,764
Investment income	(1,708,144,852)	(1,991,483,354)
Share-based payments	32,863,140	76,890,841
Changes in deferred income	(907,661,360)	(978,788,846)
Changes in deferred tax liabilities	(204,759,083)	97,968,124
Increase in inventories	(11,861,376)	(4,271,106)
Decrease/(increase) in operating receivables	2,630,702,553	(411,585,912)
Increase in operating payables	1,028,430,879	56,568,894
Net cash flows generated from operating activities	4,970,156,346	970,819,572

(b) Change in cash and cash equivalents:

	31 December 2024	*31 December 2023*
Cash and cash equivalents at the end of the year	4,442,011,688	4,249,329,821
Less: Cash and cash equivalents at the beginning of the year	4,249,329,821	7,111,879,033
Net increase/(decrease) in cash and cash equivalents	192,681,867	(2,862,549,212)

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(2) Details of cash and cash equivalents

	31 December 2024	*31 December 2023*
Cash on hand	13,969	14,205
Bank deposits available on demand	4,437,526,860	4,248,378,624
Other monetary funds available on demand	4,470,859	936,992
Closing balance of cash and cash equivalents	4,442,011,688	4,249,329,821

Note: Cash and cash equivalents disclosed above exclude bank deposits held for investment purposes, bank deposit interest accrued at the end of the period, and other monetary fund with restricted usage.

XVII. Extraordinary gains and losses in 2024

	2024
Gains and losses from disposal of non-current assets, including the written-off on the provisions for impairment of assets	150,314,680
Government grants recognised in profit or loss (except for those which are closely related to the company's normal operations, which the company is entitled to under established standards in accordance with government policies and which have a continuing impact on the profits and losses of the company)	1,220,722,012
For a company which is not a financial institution, gains and losses arising from changes in the fair value of financial assets and financial liabilities held by the company, and those arising from the disposal of financial assets and financial liabilities, other than those held for effective hedging related to normal operations	571,124,492
Reversal of provision for bad and doubtful debts assessed on an individual basis	6,099,046
Other non-operating income and expenses besides the items above	153,063,492
Sub-total	2,101,323,722
Tax effect	208,616,605
Effect on non-controlling interests after taxation	406,583,010
Total	1,486,124,107

Notes: 1. There is no significant impact of the implementation of *Interpretive Pronouncement on the Preparation of Information Disclosures of Companies Issuing Public Shares No. 1 – Extraordinary Gains and Losses (Revised in 2023)* on the Group's extraordinary gains and losses.

2. Extraordinary gain and loss item listed above are presented in the amount before taxation.

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XVIII. Return on net assets and earnings per share

In accordance with *Regulation on the Preparation of Information Disclosures by Companies Issuing Securities No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings Per Share (2010 revised)* issued by the CSRC and relevant accounting standards, the Group's return on net assets and earnings per share are calculated as follows:

Profit for the reporting period	*Weighted average return on net assets (%)*	*Basic earnings per share*	*Diluted earnings per share*
Net profit attributable to the Company's ordinary equity shareholders	4.05%	0.14	Not applicable
Net profit excluding extraordinary gains and losses attributable to the Company's ordinary equity shareholders	2.90%	0.10	Not applicable

1 Calculation of earnings per share

(1) Basic earnings per share

For the calculation of basic earnings per share, refer to Note V.59.

(2) Basic earnings per share excluding extraordinary gains and losses

Basic earnings per share excluding extraordinary gains and losses is calculated by dividing consolidated net profit excluding extraordinary gains and losses attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

	2024	*2023*
Consolidated net profit attributable to ordinary shareholders of the Company	5,250,504,008	2,411,710,231
Extraordinary gains and losses attributable to ordinary shareholders of the Company	1,486,124,107	3,179,996,704
Consolidated net profit/(loss) excluding extraordinary gains and losses attributable to the Company's ordinary equity shareholders	3,764,379,901	(768,286,473)
Weighted average number of ordinary shares outstanding	37,519,930,241	37,429,510,530
Basic earnings per share excluding extraordinary gains and losses (RMB/share)	0.10	(0.02)

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2 Calculation of weighted average return on net assets

(1) Weighted average return on net assets

Weighted average return on net assets is calculated by dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average amount of consolidated net assets:

	2024	*2023*
Consolidated net profit attributable to ordinary shareholders of the Company	5,250,504,008	2,411,710,231
Weighted average amount of consolidated net assets	129,663,993,599	127,674,255,464
Weighted average return on net assets	4.05%	1.89%

The calculation of the weighted average amount of consolidated net assets is as follows:

	2024	*2023*
Consolidated net assets at the beginning of the year	127,384,904,121	127,909,808,396
Effect of consolidated net profit attributable to ordinary shareholders of the Company	2,625,252,004	1,205,855,116
Effect of non-public issuance of shares	-	-
Effect of repurchase of treasury shares	(16,830,932)	-
Profit distribution to ordinary equity shareholders	(564,536,872)	(1,335,983,365)
Effect of changes in shareholding ratio of subsidiaries	(24,300,265)	(418,139,849)
Effect of other equity changes attributable to the Company's ordinary equity shareholders	259,505,543	312,715,166
Weighted average amount of consolidated net assets	129,663,993,599	127,674,255,464

(2) Weighted average return on net assets excluding extraordinary gains and losses

Weighted average return on net assets excluding extraordinary gains and losses is calculated by dividing consolidated net profit excluding extraordinary gains and losses attributable to ordinary shareholders of the Company by the weighted average amount of consolidated net assets:

	2024	*2023*
Consolidated net profit/(loss) excluding extraordinary gains and losses attributable to the Company's ordinary equity shareholders	3,764,379,901	(768,286,473)
Weighted average amount of consolidated net assets	129,663,993,599	127,674,255,464
Weighted average return on net assets excluding extraordinary gains and losses	2.90%	(0.60%)

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