

CHNT

Empower the World

CHINT

Q1 Report of 2025 & Annual Report of 2024



CHINT Smart Electrical












Our Solutions include

 Crystalline Silicon Manufacturing	 New Energy	 Power Systems & Energy Storage
 Wires & Cables	 Power T&D	 Integrated Power Distribution
 Low-voltage Electrical	 Meters	 Building Electrical

Founded in 1984, CHINT Group Co., Ltd. (CHINT) is a global leading smart energy solutions provider. With more than 40 years of industry expertise, CHINT has remained committed to industrial innovation and brand excellence. Our company drives progress through five strategic pillars: industrialization, technological advancement, global expansion, digital transformation, and platform development.

CHINT operates across three core sectors—Green Energy, Intelligent Electrical Solutions, and Smart Low-Carbon Solutions—supported by two key platforms: CHINT Global and Sci-Tech Innovation Incubation. Its extensive business network spans more than 140 countries and regions, powered by a global workforce of over 50,000 employees.

In 2024, CHINT achieved USD 25 billion in revenue and has maintained its position among the Top 500 Chinese Enterprises for over 20 consecutive years. Notably, CHINT Electrics became China's first publicly listed company specializing in low-voltage electrical appliances, reinforcing its industry leadership.

 USD 25 Billion Annual Revenue, CHINT Group	 USD 27.7 Billion Total Assets, CHINT Group	 15% YoY Revenue Annual Growth, CHINT Group
 140+ Business Coverage in Countries and Regions	 3%-12% Annual R&D Investment Obtained from the Percentage of Sales	 10,000 Accumulated Authorized Patents
 40+ Global Subsidiaries	 50,000 Global Employees	 68% Localization Rate of CHINT Global Employees

GLOBAL R&D LOCALIZATION

Making smart electricity and clean energy a reality from the future

20+



Global Research
Institutes

650+



Industry and International
Standards Formulation

10,000+



Accumulated Authorized
Patents

3%-12%



Annual R&D Investment Obtained
from the Percentage of Sales

CHINT Intelligent Electrical Laboratory Center



Asia Pacific Innovation Lab, Singapore



NOARK Global R&D Center



GLOBAL Logistics LOCALIZATION

Penetrate locally, escalate globally

80%+



Increase of
On-time Delivery Rate

50%+



Increase of
Global Project Coverage

<60

Days



Shorten the Average
Delivery Cycle

20+

Global Logistics
Centers

North
America

USA, Mexico, Canada

Asia
Pacific

India, Vietnam, Indonesia, Malaysia, Shanghai, Wenzhou

Latin
America

Brazil, Ecuador

West Asia
and Africa

Egypt, Kenya, Dubai, Nigeria

Europe

Spain, Italy, Czech Republic, Turkey, Kazakhstan,
Romania, Netherlands

Dubai Global Logistics Center



Brazil Global Logistics Center



CHINT Global Intelligent Fulfillment Center (Wenzhou)



GLOBAL FOOTPRINT

Business Covering

140+

Countries and Regions



40+

Global Subsidiaries



30+

Global Manufacturing Bases



2,300+

Global Distributors



68%

Localization Rate of Global Employees



Sunlight

Singapore & Malaysia



Main Products: Low-voltage Switchgears

Sunlight

Vietnam



Main Products: MSB, MCC, SDB, DB, CU, Fire Pump Panel, Weatherproof Panel, String Combine Box, Solar Switchboard

SchneiTec CHINT

Cambodia



Main Products: MV Equipment including 22kV Distribution Transformer, Switchgear, Smart RMU, Capacitor Bank

Metering Factory

Uganda

Solar Factory

Thailand

Meter Factory

Mexico

Meter Factory

Kenya



Main Products: Meters



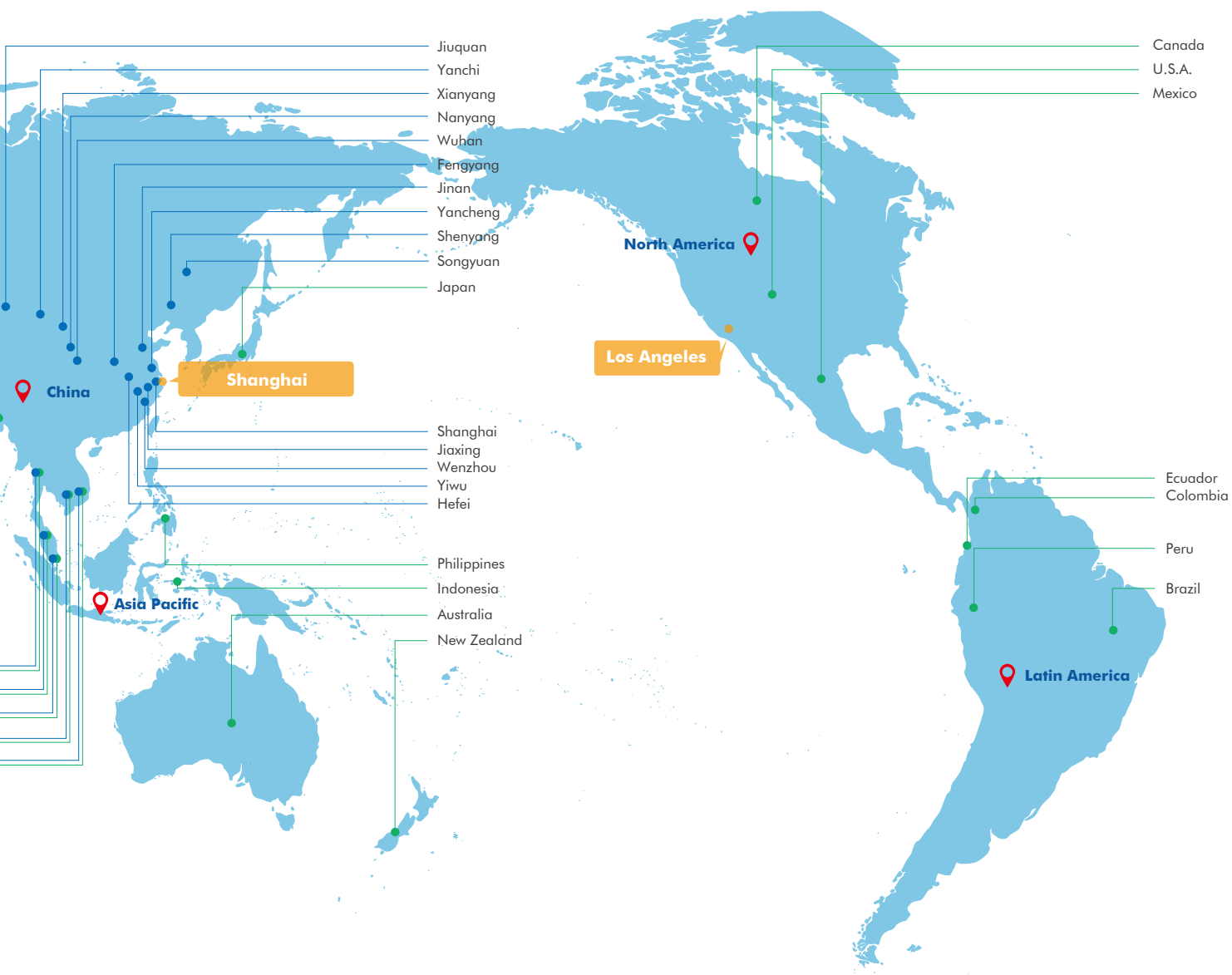
Main Products: PV Module, PV Cell



Main Products: Smart Meters



Main Products: Smart Meters



CHINT – EGEMAC

Egypt



Main Products: Full Series of Low-voltage Switchgears

CHINT ATC

Saudi Arabia



Main Products: RMU and Intelligent Power T&D Products of 33kV and below

CHINT-AJLAN & Bros

Saudi Arabia



Main Products: Low-voltage Components

Wenzhou Low-voltage Intelligent Factory

China



Main Products: Low-voltage Components

Power T&D Shanghai Factory

China



Main Products: Power Transformer, GIS, MV and LV Switchgear, HGIS, HV Circuit Breaker, Disconnect

Power T&D Jiaxing Factory

China



Main Products: MV and LV Switchgear, C-GIS, MV Circuit Breaker, Prefabricated Substation

Haining Solar Intelligent Factory

China



Main Products: PV Module, PV Cell

1.0 Important Notice

1.0 Important Notice

1. This summary is extracted from the full version of the 2024 Annual Report. To fully understand CHINT's operating results, financial position, and future development plans, investors are advised to carefully read the full report on www.sse.com.cn.
2. The board of directors, board of supervisors, directors, supervisors, and senior management of CHINT guarantee the truthfulness, accuracy, and completeness of the report, with no false records, misleading statements, or material omissions, and bear individual and joint legal responsibility.
3. All directors attended the board meeting.
4. Pan-China Certified Public Accountants LLP issued a standard unqualified audit report.
5. Profit Distribution Plan or Capital Reserve to Share Capital Conversion Plan Approved by the Board of Directors.

On April 28, 2025, the 34th meeting of the 9th Board of Directors of CHINT reviewed and approved the "Proposal on the Profit Distribution Plan for 2024." It is proposed that, based on the total share capital entitled to participate in the distribution as of the equity registration date (excluding shares held in CHINT's repurchase account), a cash dividend of RMB 6.0 (tax inclusive) per 10 shares be distributed to all shareholders. This proposal is subject to approval by CHINT's 2024 Annual General Meeting of Shareholders before implementation.

2.0 Company Information

2.1 Company Profile

Share Type	Stock Exchange	Stock Abbreviation	Stock Code	Former Stock Abbreviation
A Share	Shanghai Stock Exchange	CHINT Electrics	601877	-

Contact Information

Title	Board Secretary	Securities Affairs Representative
Name	Pan Jie	Zhu Hongchao
Contact Address	No. 1, CHINT Road, CHINT Industrial Park, Beibaixiang Town, Yueqing City, Zhejiang Province	No. 1, CHINT Road, CHINT Industrial Park, Beibaixiang Town, Yueqing City, Zhejiang Province
Telephone	0577-62877777-709359	0577-62877777-709359
Fax	0577-62763739	0577-62763739
Email	chintzqb@CHINT.com	chintzqb@CHINT.com

2.2 Overview of Main Business During the Reporting Period

CHINT primarily engages in the research and development, production, and sales of power distribution electrical equipment, terminal electrical equipment, control electrical equipment, power supply electrical equipment, electronic electrical equipment, building electrical equipment, instruments and meters, and automation control systems. It also operates in the fields of photovoltaic (PV) power station development, construction, operation, and maintenance, EPC general contracting, BIPV (Building-integrated Photovoltaics), residential PV development and construction, as well as the R&D, production, and sales of inverters and energy storage systems.

Since its listing, CHINT has leveraged its strong position as an industry benchmark, robust technological innovation capabilities, exceptional brand influence, and complete industrial chain to transform itself into a low-voltage electrical system solution provider. At the same time, it has seized opportunities presented by the development of new energy and emerging power systems, expanding its industrial chain and gradually upgrading into a global leader in smart energy solutions.

The low-voltage electrical industry, in which CHINT operates, is closely tied to macroeconomic development and overall electricity consumption, and is also strongly influenced by fixed asset investments, particularly in industrial production and power grid infrastructure. Since the beginning of 2024, China's economic recovery has been progressing steadily. The added value of large-scale industrial enterprises increased by 5.8% year-on-year, and fixed asset investment rose by 3.2% year-on-year. Domestic industrial investment, especially in power grid engineering, continues to grow at a fast pace, leading to a recovery trend in the low-voltage electrical industry.

As one of the two domestic enterprises with annual low-voltage electrical equipment sales exceeding RMB 10 billion, CHINT Electrics has actively leveraged its advantages in channel development, industry expansion, globalization, independent R&D and innovation, brand value, industrial and supply chains, cost efficiency, and green and low-carbon practices. While further consolidating its market leadership, CHINT continues to strengthen its presence in high-potential niche segments.

In 2024, CHINT's smart electrical business further deepened industrial integration and synergy. Guided by market demand and targeted strategies, it made every effort to expand both domestic and international markets to drive revenue and profit growth. Focusing on application scenarios and driven by new quality productivity, CHINT worked to enhance the technological value of its products. With digitalization as a key engine, it strived to improve the operational efficiency of resource allocation. Centered on value creation, CHINT also strengthened human capital effectiveness, accelerating the development of new growth curves both at home and abroad, and achieving a systematic improvement in industrial efficiency and overall competitiveness.

2.0 Company Information

During the reporting period, CHINT consolidated its domestic business foundation and cultivated its international presence, emphasizing technological innovation and product refinement. It continued to advance industry-academia-research cooperation, accelerated technological upgrades, actively aligned with international standards, and practiced sustainable development. The smart electrical segment achieved revenue of RMB 21.704 billion, representing a year-on-year increase of 2.79%.

Against the backdrop of global implementation of "Carbon Neutrality, Carbon Peak" goals, geopolitical instability, and rapid shifts in the international energy structure, accelerating the transition to clean energy, ensuring energy security, strengthening the resilience of energy supply chains, and achieving green development have become widely recognized priorities across nations.

According to a 2024 report by the UK-based energy think tank Ember, newly installed global solar power capacity reached 593 GW, representing a 29% year-on-year increase. Data from China's National Energy Administration shows that newly installed capacity in the domestic downstream market also maintained strong growth, reaching 277.57 GW—a year-on-year increase of 28.3%, bringing the cumulative installed photovoltaic (PV) capacity to over 880 GW.

Moreover, forecasts from the China Photovoltaic Industry Association's China Photovoltaic Industry Development Roadmap (2023–2024) and the Global Solar Council's Global Solar Power Market Outlook 2024–2028 both indicate that the global PV market will continue to experience high growth rates in the coming years.

CHINT's residential photovoltaic (PV) business maintained high-quality development. As a leading enterprise in this sector, CHINT Aneng continued to deliver premium residential PV solutions by relying on its full life-cycle quality management system, outstanding power station design and development capabilities, intelligent operation and maintenance system, and a comprehensive service ecosystem. In 2024, CHINT Aneng recorded a revenue of RMB 31.826 billion and a net profit of RMB 2.861 billion. The newly installed capacity exceeded 13 GW for the year, with transaction volume surpassing 8GW. During the reporting period, CHINT's owned installed capacity exceeded 19 GW, continuing to lead the industry's high-quality development track.

CHINT's power station business structure continued to optimize and upgrade. With a dual-driven strategy of "diversified domestic layout and targeted international breakthroughs," CHINT contributed to the global energy transition through PV power station development, operation, and maintenance. It actively promoted optimization of energy governance structures, reduction of carbon emissions, and creation of a new green development model. By fully leveraging both domestic and international resources and deepening strategic partnerships, CHINT accelerated project construction, enhanced asset management, and facilitated efficient capital circulation to realize industrial structure upgrades.

During the reporting period, CHINT's new energy development business ranked 3rd among the "Top 20 EPC Contractors for PV Power Plants in China 2024," 8th among the "Top 20 PV Power Plant Investors in China 2024," and received honors such as "Top 500 Global New Energy Enterprises" and the "Golden Engineering Award for PV-Storage Green Integration."

CHINT's inverter and energy storage business holds strong growth potential. CHINT Power has taken technological innovation as its core driving force, achieving multiple breakthrough advancements in the fields of photovoltaic inverters, energy storage systems, and smart grid equipment. It has launched a range of internationally advanced products, providing customers with highly reliable and high-performance PV inverters, energy storage products, and integrated solutions.

By focusing on key market breakthroughs, strengthening applications across diversified scenarios, driving continuous product and technological innovation, and deepening long-term stable partnerships, CHINT is steadily advancing this business segment.

2.0 Company Information

2.3 Key Accounting and Financial Indicators

2.3.1 Key Accounting and Financial Data for the Past 3 Years

Unit: RMB Yuan

Indicator	2024	2023	YoY Change (%)	2022
Total Assets	138,081,167,945.54	120,804,656,034.59	14.30	104,335,462,773.97
Net Assets Attributable to Shareholders of the Listed Company	42,105,511,015.95	39,091,476,592.74	7.71	36,332,919,404.00
Operating Revenue	64,519,386,988.41	57,250,814,312.46	12.70	45,974,331,286.72
Net Profit Attributable to Shareholders of the Listed Company	3,874,293,018.80	3,686,138,258.34	5.10	4,018,581,076.18
Net Profit Attributable to Shareholders Excl. Non-Recurring Items	3,678,483,733.37	3,829,372,374.26	-3.94	3,331,438,393.90
Net Cash Flow from Operating Activities	15,201,987,662.12	4,140,356,000.61	267.17	5,096,451,129.59
Weighted Average Return on Net Assets (%)	9.53	9.76	-0.23 ppt	11.95
Basic Earnings per Share (EPS) (RMB/share)	1.81	1.73	4.62	1.89
Diluted Earnings per Share (EPS) (RMB/share)	1.81	1.73	4.62	1.89

2.3.2 Quarterly Key Accounting Data for the Reporting Period

Unit: RMB Yuan

Item \ Quarter	Q1 (Jan-Mar)	Q2 (Apr-Jun)	Q3 (Jul-Sep)	Q4 (Oct-Dec)
Operating Revenue	15,916,617,791.63	13,071,188,295.92	17,421,632,967.08	18,109,947,933.78
Net Profit Attributable to Shareholders	1,080,597,222.13	841,486,619.79	1,575,508,270.33	376,700,906.55
Net Profit Attributable to Shareholders (Non-GAAP)	1,032,409,836.58	877,086,421.54	1,449,452,692.06	319,534,783.19
Net Cash Flow from Operating Activities	-1,170,887,978.88	5,761,831,307.36	2,908,843,622.86	7,702,200,710.78

Disclosure on Discrepancies Between Quarterly Data and Published Periodic Reports

☐ Applicable ☒ Not Applicable

2.0 Company Information

2.4 Shareholder Information

2.4.1 Total Number of Common Shareholders, Shareholders with Restored Voting Rights for Preferred Shares, and Shareholders with Special Voting Rights as of the End of the Reporting Period and One Month Prior to the Annual Report Disclosure

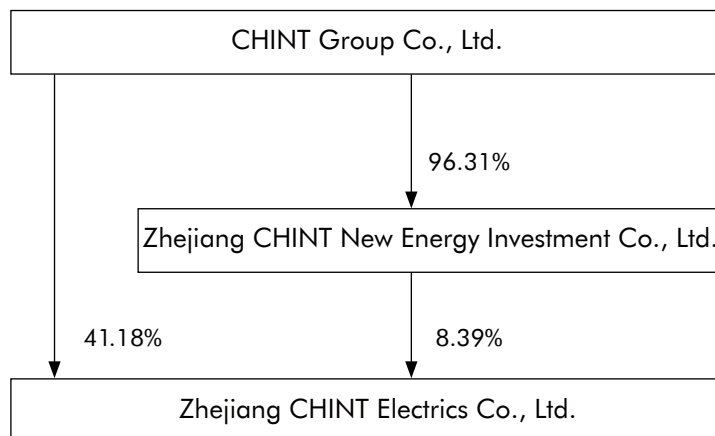
Unit: Shares

Item					Value		
Total Common Shareholders at End of Reporting Period					89,344		
Total Common Shareholders One Month Prior to Annual Report Disclosure					97,206		
Total Shareholders with Restored Voting Rights for Preferred Shares at End of Reporting Period					0		
Total Shareholders with Restored Voting Rights for Preferred Shares One Month Prior to Annual Report Disclosure					0		
Shareholding of the Top 10 Shareholders (Excluding Shares Lent via Securities Lending and Borrowing Mechanism)							
Shareholder Name	Change During Reporting Period	Shares Held at Period-End	Percentage (%)	Restricted Shares	Pledge/Marking/Freeze Status		Shareholder Type
					Share Status	Quantity	
CHINT Group Co., Ltd.	0	884,950,971	41.18	0	None	0	Domestic Non-State-Owned Legal Entity
Zhejiang CHINT New Energy Investment Co., Ltd.	0	180,311,496	8.39	0	None	0	Domestic Non-State-Owned Legal Entity
Hong Kong Securities Clearing Company Ltd.	22,709,114	93,140,804	4.33	0	None	0	Not disclosed
Nan Cunhui	0	74,228,331	3.45	0	None	0	Domestic Individual
National Social Security Fund – Portfolio III	12,421,426	68,554,108	3.19	0	None	0	Not disclosed
Basic Pension Insurance Fund – Portfolio 802	10,188,301	54,333,100	2.53	0	None	0	Not disclosed
Zhejiang CHINT Electrics Co., Ltd. – 2024 Employee Stock Ownership Plan	21,304,500	21,304,500	0.99	0	None	0	Not disclosed
National Social Security Fund – Portfolio 01	4,433,600	18,931,412	0.88	0	None	0	Not disclosed
ICBC Credit Suisse – Huatai-PineBridge CSI 300 ETF	10,521,353	18,528,374	0.86	0	None	0	Not disclosed
Basic Pension Insurance Fund – Portfolio 808	4,415,246	18,288,417	0.85	0	None	0	Not disclosed
Explanation of Shareholder Relationships or Acting-in-Concert Parties		The ultimate controlling party of CHINT is Nan Cunhui, whose children Nan Er, Nan Xiaouou, and Nan Jinxia are also shareholders. As of the end of the reporting period: · Nan Cunhui directly holds 3.45% of CHINT's shares; · Through CHINT Group, he indirectly controls 41.18% of the shares; · Via Zhejiang CHINT New Energy Investment Co., Ltd. (a subsidiary of CHINT Group), he indirectly holds an additional 8.39%; · The acting-in-concert parties (Nan Er, Nan Xiaouou, and Nan Jinxia) each directly hold 0.02% of the shares; · Total combined holdings of CHINT Group and its acting-in-concert parties: 53.08%.					
Explanation of Shareholders with Restored Voting Rights for Preferred Shares and Shareholding Quantities		None.					

2.0 Company Information

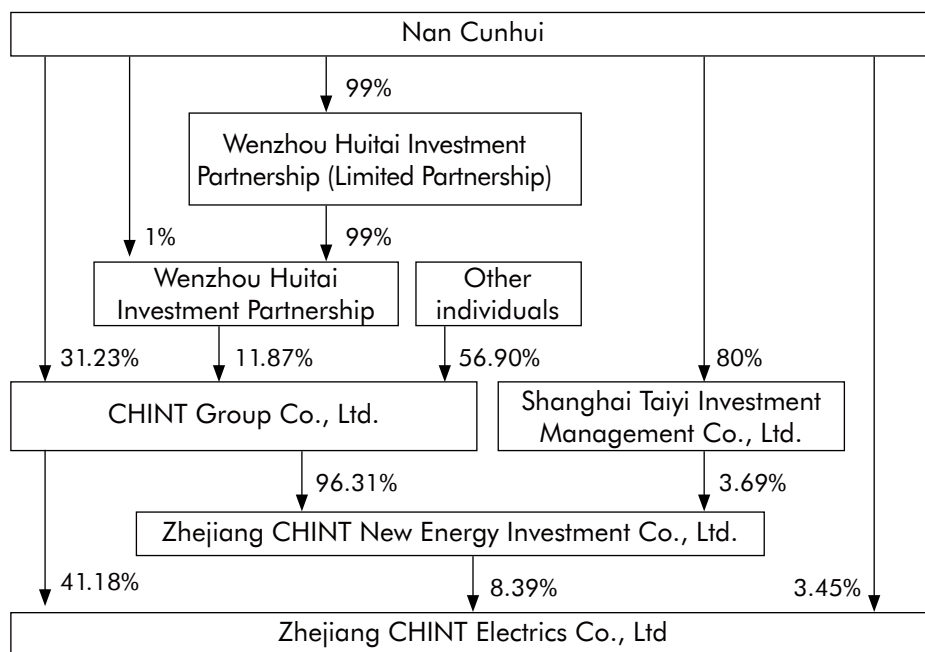
2.4.2 Organizational Structure Diagram of Ownership and Control Between CHINT and Its Controlling Shareholder

√ Applicable □ Not Applicable



2.4.3 Ownership and Control Structure Diagram Between CHINT and Its Ultimate Controlling Shareholder

√ Applicable □ Not Applicable



2.4.4 Number of Preferred Shareholders and Top 10 Preferred Shareholders at Period-End

□ Applicable √ Not Applicable

2.5 Corporate Bond Information

□ Applicable √ Not Applicable

3.0 Significant Matters

3.1 Material Changes in Operations

CHINT shall disclose material operational changes and significant events occurring during the reporting period that have—or are expected to have—a substantial impact on operations, based on the principle of materiality.

Key Operational Metrics for the Reporting Period:

- Operating Revenue: ¥64.519 billion (↑ 12.70% YoY)
- Net Profit: ¥5.209 billion (↑ 5.26% YoY)
- Net Profit Attributable to Parent Company Shareholders: ¥3.874 billion (↑ 5.10% YoY)
- Net Cash Flow from Operating Activities: ¥15.202 billion
- Total Assets: ¥138.081 billion (↑ 14.30% YoY)
- Total Equity: ¥50.707 billion (↑ 9.03% YoY)

3.2 Post-Annual Report Delisting Risk Warning or Termination of Listing

CHINT shall disclose material operational changes and significant events occurring during the reporting period that have—or are expected to have—a substantial impact on operations, based on the principle of materiality.

Disclosure required if delisting risk warnings or termination of listing circumstances exist after the annual report disclosure.

☐ Applicable ☒ Not Applicable

2025 Q1 Report

The Company and all members of the Board of Directors guarantee that the contents of this report are true, accurate, and complete, and free from any false representations, misleading statements, or material omissions, and are individually and jointly liable for the authenticity, accuracy, and completeness of the information disclosed.

Important Notice

The Company's directors, supervisors, and senior management guarantee the truthfulness, accuracy, and completeness of the financial information contained in this quarterly report and confirm that it contains no false records, misleading statements, or material omissions.

The legal representative of the Company, the person in charge of accounting, and the person in charge of the accounting department (chief accountant) confirm the authenticity, accuracy, and completeness of the financial statements in this quarterly report.

Whether the Q1 financial statements are audited:

☐ Yes ☒ No

2025 Q1 Report

1.1 Key Financial Data

1.1.1 Key Accounting Data and Financial Indicators

Unit: RMB Yuan

Item	Reporting Period	Previous Year's Corresponding Period	YoY Change (%)
Operating Revenue	14,558,847,305.84	15,916,617,791.63	-8.53
Net Profit Attributable to Shareholders of Listed Company	1,163,293,918.27	1,080,597,222.13	7.65
Net Profit Attributable to Shareholders (Excluding Non-Recurring Gains/Losses)	1,087,333,083.57	1,032,409,836.58	5.32
Net Cash Flow from Operating Activities	2,417,521,087.46	-1,170,887,978.88	N/A
Basic Earnings Per Share (RMB/share)	0.55	0.51	7.84
Diluted Earnings Per Share (RMB/share)	0.55	0.51	7.84
Weighted Average Return on Equity (%)	2.73	2.73	—
	End of Reporting Period	End of Previous Year	Change (%)
Total Assets	144,958,109,256.95	138,081,167,945.54	4.98
Shareholders' Equity Attributable to Listed Company Owners	43,165,709,290.31	42,105,511,015.95	2.52

Note: The fair value change of the company's holdings in Supcon Technology (688777) shares impacted the current net profit by RMB 24 million. Excluding this effect, the net profit attributable to shareholders would be RMB 1.139 billion, reflecting a 6.22% YoY increase.

2025 Q1 Report

1.1.2 Non-Recurring Gains and Losses Items and Amounts

☒ Applicable ☐ Not Applicable

Unit: RMB Currency: CNY

Non-Recurring Gains and Losses Items	Current Period Amount	Remarks
Gains/Losses from Disposal of Non-Current Assets, Including Reversal of Impairment Provisions	-9,655,897.41	
Government Grants Recognized in Current Profit/Loss (Excluding Those Closely Related to Normal Operations, Compliant with National Policies, and Having a Sustained Impact)	71,219,564.45	
Fair Value Changes and Disposal Gains/Losses from Holding Financial Assets/Liabilities (Excluding Effective Hedging Related to Normal Operations)	53,508,751.25	
Interest Income from Non-Financial Enterprises		
Investment Income from Entrusted Asset Management		
Income from Entrusted Loans		
Losses Incurred Due to Force Majeure (e.g., Natural Disasters)		
Reversal of Impairment Allowance for Receivables Subject to Separate Testing		
Gains from Acquisition Cost Being Lower than Fair Value of Investee's Net Assets		
Net Profit of Subsidiaries Under Same Control from Acquisition to Consolidation Date		
Gains/Losses from Non-Monetary Asset Exchanges		
Gains/Losses from Debt Restructuring		
One-Time Expenses Due to Cessation of Related Operations (e.g., Employee Severance Costs)		
One-Time Impact from Adjustments to Tax or Accounting Regulations		
One-Time Share-Based Payment Expenses Due to Cancellation/Modification of Equity Incentive Plans		
Fair Value Changes of Cash-Settled Share-Based Payments After Vesting Date		
Gains/losses from fair value changes of investment property measured at fair value	-	
Gains from non-arm's length transactions	-	
Gains/losses from contingencies unrelated to normal business operations	-	
Trusteeship fee income	-	
Other non-operating income and expenses	1,320,117.91	
Other items meeting the definition of non-recurring gains/losses	-	
Less: Income tax effect	24,114,979.19	
Less: Minority interest impact (after tax)	16,316,722.31	
Total	75,960,834.70	

Note: If the company identifies significant unlisted items as non-recurring or reclassifies listed non-recurring items as recurring, explanations must be provided.

☐ Applicable ☒ Not Applicable

2025 Q1 Report

1.1.3 Analysis of Significant Changes in Key Accounting Data and Financial Indicators

√ Applicable □ Not Applicable

Item	Change (%)	Primary Reason
Derivative Financial Assets	58.21	Mainly due to fair value changes in derivative instruments
Other Receivables	-32.13	Primarily from recovery of intercompany balances
Derivative Financial Liabilities	-65.67	Driven by fair value changes in derivative instruments
Contract Liabilities	51.95	Increase in advance payments from customers
Other Income	46.65	Rise in government grants received
Investment Income	66.70	Higher dividend income from investments
Fair Value Gain	113.67	Significant YoY increase in Supcon Technology's fair value adjustments

1.2 Shareholder Information

1.2.1 Total Common Shareholders and Voting Preferred Shareholders (Top 10 Holdings)

Total Common Shareholders at Period-End	97,206	Total Voting Preferred Shareholders (if any)			0	
Top 10 Shareholders (Excluding Lending via Securities Lending)						
Shareholder Name	Shareholder Type	Shares Held	Ownership (%)	Restricted Shares	Pledge/Marking/Freeze Status	
					Share Status	Quantity
CHINT Group Co., Ltd.	Domestic Non-State-Owned	884,950,971	41.18	0	None	0
Zhejiang CHINT New Energy Investment Co., Ltd.	Domestic Non-State-Owned	180,311,496	8.39	0	None	0
HKSCC Nominees Limited	Unknown	115,387,121	5.38	0	None	0
Nan Cunhui	Domestic Individual	74,228,331	3.45	0	None	0
National Social Security Fund - Portfolio 113	Unknown	67,487,708	3.14	0	None	0
Basic Pension Insurance Fund - Portfolio 802	Unknown	53,420,000	2.49	0	None	0
Zhejiang CHINT Electrics - 2024 Employee Stock Ownership Plan	Unknown	21,304,500	0.99	0	None	0
National Social Security Fund - Portfolio 101	Unknown	19,495,362	0.91	0	None	0
Basic Pension Insurance Fund - Portfolio 808	Unknown	18,809,817	0.88	0	None	0
Zhu Xinmin	Domestic Individual	17,866,179	0.83	0	None	0

2025 Q1 Report

Top 10 Shareholders with Unrestricted Shares (Excluding shares lent through securities lending)			
Shareholder Name	Unrestricted Shares Held	Share Type	Share Quantity
CHINT Group Co., Ltd.	884,950,971	A-shares	884,950,971
Zhejiang CHINT New Energy Investment Co., Ltd.	180,311,496	A-shares	180,311,496
HKSCC Nominees Limited	115,587,121	A-shares	115,587,121
Nan Cunhui	74,228,331	A-shares	74,228,331
National Social Security Fund - Portfolio 113	67,487,708	A-shares	67,487,708
Basic Pension Insurance Fund - Portfolio 802	53,420,000	A-shares	53,420,000
Zhejiang CHINT Electrics - 2024 Employee Stock Ownership Plan	21,304,500	A-shares	21,304,500
National Social Security Fund - Portfolio 101	19,495,362	A-shares	19,495,362
Basic Pension Insurance Fund - Portfolio 808	18,809,817	A-shares	18,809,817
Zhu Xinmin	17,866,179	A-shares	17,866,179
Explanation of Shareholder Relationships or Acting-in-Concert Arrangements	<p>The ultimate controlling party of the Company is Mr. Nan Cunhui. Nan Er, Nan Tuou, and Nan Jinxia are Mr. Nan Cunhui's children. As of the end of the reporting period:</p> <p>Mr. Nan Cunhui directly holds 3.45% of the Company's shares; Indirectly holds 41.18% through controlling CHINT Group; Indirectly holds 8.39% through CHINT Group's subsidiary Zhejiang CHINT New Energy Investment Co., Ltd.;</p> <p>Acting-in-concert parties (Nan Er, Nan Tuou, and Nan Jinxia) directly hold 0.02%, 0.02%, and 0.02%, respectively; CHINT Group and its acting-in-concert parties collectively hold 53.08% of the Company's total shares.</p>		
Participation in Margin Trading and Securities Lending Business by Top 10 Shareholders	None		

Participation of Shareholders Holding >5% Shares, Top 10 Shareholders, and Top 10 Unrestricted Shareholders in Securities Lending Business

☐ Applicable ☒ Not Applicable

Changes in Top 10 Shareholders and Top 10 Unrestricted Shareholders Due to Securities Lending/Return Activities

☐ Applicable ☒ Not Applicable

2025 Q1 Report

1.3 Other Important Notes

Additional Important Information Regarding the Company's Operational Performance During the Reporting Period That Requires Investor Attention

☐ Applicable ☒ Not Applicable

1.4 Quarterly Financial Statements

1.4.1 Type of Audit Opinion

☐ Applicable ☒ Not Applicable

1.4.2 Financial Statements

Consolidated Balance Sheet

As of March 31, 2025

Prepared by: Zhejiang CHINT Electrics Co., Ltd.

Unit: RMB Audit Type: Unaudited

Item	March 31, 2025	December 31, 2024
Current Assets:		
Cash and Cash Equivalents	11,963,463,580.70	12,182,407,983.52
Settlement Provision	-	-
Funds Lended	-	-
Trading Financial Assets	5,857,045.50	5,857,045.50
Derivative Financial Assets	10,588,589.40	6,692,765.09
Notes Receivable	2,956,183,616.17	2,373,044,473.90
Accounts Receivable	15,198,097,979.76	14,618,310,449.52
Financing Receivables	132,241,258.21	112,870,731.04
Prepayments	1,473,217,990.14	1,188,839,893.75
Accounts Receivable		
Receivables from Shared Accounts		
Provision for Shared Contracts Receivable		
Other Receivables	2,662,682,085.61	3,923,290,654.21
Including: Interest Receivable		
Dividends Receivable		
Assets Purchased under Resale Agreements		
Inventories	48,962,973,312.12	44,560,792,406.95
Including: Data Resources		
Contract Assets	1,215,385,628.91	996,562,693.87
Assets Held for Sale	109,862,341.75	98,645,353.15
Non-current Assets Due within One Year	57,356,410.89	48,738,628.88
Other Current Assets	1,505,302,800.88	1,244,573,522.81
Total Current Assets	86,253,212,640.04	81,360,626,602.19

2025 Q1 Report

Non-current Assets:		
Loans and Advances		
Debt Investments		
Other Debt Investments		
Long-term Receivables	583,004,924.92	493,737,578.84
Long-term Equity Investments	5,904,151,215.64	5,866,869,490.57
Investments in Other Equity Instruments	2,315,073,975.75	2,193,438,393.38
Other Non-current Financial Assets	4,606,912,922.06	4,303,364,669.81
Investment Properties	381,470,199.37	389,819,936.23
Fixed Assets	27,454,377,124.91	27,381,107,444.89
Construction in Progress	1,829,684,793.51	1,877,881,527.79
Productive Biological Assets		
Oil and Gas Assets		
Right-of-use Assets	7,005,133,152.97	5,898,361,468.93
Intangible Assets	963,446,469.25	974,455,330.80
Including: Data Resources		
Development Expenditure		
Including: Data Resources		
Goodwill	511,594,225.05	511,594,225.05
Long-term Prepaid Expenses	358,586,190.41	310,413,062.84
Deferred Tax Assets	1,896,119,510.85	1,693,668,733.39
Other Non-current Assets	4,895,341,912.22	4,825,829,480.83
Total Non-current Assets	58,704,896,616.91	56,720,541,343.35
Total Assets	144,958,109,256.95	138,081,167,945.54
Current Liabilities:		
Short-term Borrowings	13,042,999,819.60	11,826,718,687.09
Borrowings from Central Bank		
Funds Borrowed		
Financial Liabilities at Fair Value through Profit or Loss		
Derivative Financial Liabilities	663,868.03	1,933,650.00
Notes Payable	1,246,289,054.12	1,450,006,915.51
Accounts Payable	18,920,555,032.35	18,620,362,906.43
Advances from Customers	130,774,924.47	125,622,290.49
Contract Liabilities	5,203,559,586.44	3,424,618,742.38
Payables for Repurchased Financial Assets		
Deposits and Interbank Deposits		
Brokerage Payables		
Underwriting Securities Payables		
Employee Benefits Payable	1,212,951,330.85	1,722,506,621.86
Taxes Payable	1,134,671,389.24	1,101,068,665.48
Other Payables	3,667,302,954.25	3,830,518,405.63
Including: Interest Payable		
Dividends Payable		
Fees and Commissions Payable		
Reinsurance Payables		
Liabilities Held for Sale		
Non-current Liabilities Due within One Year	10,232,831,555.59	11,715,383,219.14
Other Current Liabilities	3,442,634,818.31	2,934,423,534.67
Total Current Liabilities	58,235,234,333.25	56,753,163,638.68

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Non-current Liabilities:		
Insurance Contract Reserves		
Long-term Borrowings	15,450,703,192.93	12,426,933,181.44
Bonds Payable		
Including: Preferred Shares		
Perpetual Bonds		
Lease Liabilities	6,812,871,627.69	5,532,490,390.33
Long-term Payables	10,534,777,887.04	10,617,263,479.64
Long-term Employee Benefits Payable		
Provisions	333,334,285.76	321,323,355.21
Deferred Income	258,588,133.55	269,915,342.94
Deferred Tax Liabilities	1,358,651,777.33	1,368,553,077.34
Other Non-current Liabilities	91,546,631.10	84,910,424.24
Total Non-current Liabilities	34,840,473,535.40	30,621,389,251.14
Total Liabilities	93,075,707,868.65	87,374,552,889.82
Owner's Equity:		
Paid-in Capital (or Share Capital)	2,148,968,976.00	2,148,968,976.00
Other Equity Instruments		
Including: Preferred Shares		
Perpetual Bonds		
Capital Reserve	12,809,160,363.40	12,764,080,209.80
Less: Treasury Shares		
Other Comprehensive Income	-541,124,992.21	-393,728,839.63
Special Reserve		
Surplus Reserve	1,164,953,965.85	1,164,953,965.85
General Risk Reserve		
Retained Earnings	27,583,750,977.27	26,421,236,703.93
Total Equity Attributable to Owners of the Parent Company	43,165,709,290.31	42,105,511,015.95
Non-controlling Interests	8,716,692,097.99	8,601,104,039.77
Total Owner's Equity (or Shareholders' Equity)	51,882,401,388.30	50,706,615,055.72
Total Liabilities and Owner's Equity (or Shareholders' Equity)	144,958,109,256.95	138,081,167,945.54

Company Legal Representative: Nan Chunhui

Chief Accounting Officer: Lin Haiming

Accounting Department Head: Lin Haiming

2025 Q1 Report

Consolidated Income Statement

For the Period: January–March 2025

Prepared by: Zhejiang CHINT Electrics Co., Ltd.

Unit: RMB Yuan Audit Type: Unaudited

Item	Q1 2025	Q1 2024
I. Operating Revenue	14,558,847,305.84	15,916,617,791.63
Including: Operating Revenue	14,558,847,305.84	15,916,617,791.63
Interest Income		
Amortized Expenses		
Fee and Commission Income		
II. Operating Costs	12,892,198,487.42	14,165,004,475.66
Including: Operating Costs	10,845,157,420.37	12,264,717,660.22
Interest Expense		
Fee and Commission Expense		
Surrender Payouts		
Net Insurance Claims Incurred		
Net Change in Insurance Contract Provisions		
Policyholder Dividends		
Reinsurance Expenses		
Taxes and Surcharges	101,825,237.95	91,135,558.49
Selling Expenses	616,066,007.99	563,072,302.88
Administrative Expenses	633,283,763.55	515,201,623.44
R&D Expenses	293,959,092.20	275,989,250.98
Financial Expenses	401,906,965.36	454,888,079.65
Among them: Interest Expense	490,590,247.03	414,194,064.50
Interest Income	24,957,493.33	34,764,052.68
Plus: Other Income	131,432,265.80	89,624,907.75
Investment Income (Losses are indicated with a "-")	135,073,742.57	81,027,106.84
Among them: Investment Income from Associates and Joint Ventures	38,128,628.26	42,571,499.77
Termination of Recognition of Financial Assets Measured at Amortized Cost	-	-
Exchange Gain (Losses are indicated with a "-")	-	-
Net Gain on Open - position Forward Transactions (Losses are indicated with a "-")	-	-
Fair Value Change Gain (Losses are indicated with a "-")	34,749,643.71	16,263,090.75
Credit Impairment Loss (Losses are indicated with a "-")	-116,061,282.65	-147,487,811.29
Asset Impairment Loss (Losses are indicated with a "-")	80,176,648.81	-8,791,642.23
Asset Disposal Gain (Losses are indicated with a "-")	688,516.94	4,607,785.07

2025 Q1 Report

Item	Q1 2025	Q1 2024
III. Operating Profit (Losses are indicated with a "-")	1,932,708,353.60	1,786,856,752.86
Plus: Non - operating Income	6,117,657.35	5,983,993.05
Less: Non - operating Expenses	15,071,768.26	9,748,989.65
IV. Profit before Tax (Losses are indicated with a "-")	1,923,754,242.69	1,783,091,756.26
Less: Income Tax Expense	416,181,082.49	412,690,557.14
V. Net Profit (Losses are indicated with a "-")	1,507,573,160.20	1,370,401,199.12
(I) Classification by Nature of Operations	-	-
1. Net Profit from Continuing Operations (Losses are indicated with a "-")	1,507,573,160.20	1,370,401,199.12
2. Net Profit from Discontinued Operations (Losses are indicated with a "-")	-	-
(II) Classification by Ownership	-	-
1. Net Profit Attributable to Owners of the Parent Company (Losses are indicated with a "-")	1,163,293,918.27	1,080,597,222.13
2. Minority Interest Profit or Loss (Losses are indicated with a "-")	344,279,241.93	289,803,976.99
VI. Other Comprehensive Income after Tax	-154,592,355.10	-61,625,145.29
(I) Other Comprehensive Income Attributable to Owners of the Parent Company	-148,175,797.51	-26,315,397.71
1. Other Comprehensive Income that Cannot be Reclassified to Profit or Loss	10,780.16	-
(1) Changes in Remeasurement of Defined Benefit Plans	10,780.16	-
(2) Other Comprehensive Income that Cannot be Reclassified to Profit or Loss under the Equity Method	-	-
(3) Fair Value Changes of Other Equity Instruments Investments	-	-
(4) Changes in the Fair Value of Risk - hedging Instruments in an Enterprise's Self - use	-	-
2. Other Comprehensive Income that Can be Reclassified to Profit or Loss	-148,186,577.67	-26,315,397.71
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method		
(2) Fair value changes of other debt investments		
(3) Amounts of financial assets reclassified into other comprehensive income		
(4) Credit impairment allowances for other debt investments		
(5) Cash flow hedge reserves		
(6) Exchange differences on foreign currency financial statements	-148,186,577.67	-26,315,397.71
(7) Others		
(II) Other comprehensive income attributable to non - controlling interests after tax	-6,416,557.59	-35,309,747.58
VII. Total comprehensive income	1,352,980,805.10	1,308,776,053.83
(I) Total comprehensive income attributable to owners of the parent company	1,015,118,120.76	1,054,281,824.42
(II) Total comprehensive income attributable to non - controlling interests	337,862,684.34	254,494,229.41
VIII. Earnings per share		
(I) Basic earnings per share (yuan/share)	0.55	0.51
(II) Diluted earnings per share (yuan/share)	0.55	0.51

The net profit realized by the merged enterprise before the combination under the same control during the current period is: 0 yuan, and the net profit realized by the merged enterprise in the previous period is: 0 yuan.

Company Legal Representative: Nan Chunhui

Responsible person for accounting work of the principal: Lin Yuming

Person in charge of the accounting institution: Lin Yuming

2025 Q1 Report

Consolidated Cash Flow Statement

For the period from January to March 2025

Compiled by: Zhejiang ZhengTai Electrical Appliance Co., Ltd.

Unit: yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities		
Cash received from the sale of goods and the provision of services	16,306,333,117.63	11,382,249,977.39
Net increase in cash deposits and placements with banks and other financial institutions		
Net increase in loans from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash received from original insurance contracts		
Cash received from reinsurance business		
Net increase in policyholder deposits and investment - type premiums		
Cash received for interest, handling fees, etc.		
Net increase in funds borrowed		
Net increase in return business funds		
Net cash received from agency trading of securities		
Refund of taxes and surcharges received	97,923,744.20	80,065,318.22
Cash received in relation to other operating activities	570,995,695.64	340,361,463.28
Sub - total of cash inflows from operating activities	16,975,252,557.47	11,802,676,758.89
Cash paid for the purchase of goods and the receipt of services	9,928,059,610.33	8,958,237,372.47
Net Increase in Customer Loans and Advances	-	-
Net Increase in Deposits with Central Bank and Other Banks	-	-
Cash Payments for Insurance Claims	-	-
Net Increase in Funds Lent	-	-
Cash Payments for Interest, Fees, and Commissions	-	-
Cash Payments for Policy Dividends	-	-
Cash Payments to and for Employees	1,901,142,515.68	1,716,955,938.95
Cash Payments for Taxes	1,537,806,118.47	1,200,803,176.19
Other Cash Payments Related to Operating Activities	1,190,723,225.53	1,097,568,250.16
Subtotal of Cash Outflows from Operating Activities	14,557,731,470.01	12,973,564,737.77
Net Cash Flow from Operating Activities	2,417,521,087.46	-1,170,887,978.88
II. Cash Flows from Investing Activities		
Cash Received from Investment Recovery	103,513,468.55	50,441,073.90
Cash Received from Investment Income	59,042,154.50	14,647,718.99
Net Cash from Disposal of Fixed/Intangible Assets	10,316,083.92	13,480,598.24
Net Cash from Disposal of Subsidiaries	38,504,161.72	49,873,698.37
Other Cash Received Related to Investing Activities	234,786,708.42	236,479,584.50

2025 Q1 Report

Items	First quarter of 2025	First quarter of 2024
Subtotal of Cash Inflows from Investing Activities	446,162,577.11	364,922,674.00
Cash Payments for Acquisition of Fixed/Intangible Assets	651,521,851.55	630,767,031.48
Cash Payments for Investments	628,244,299.46	503,250,330.94
Net Increase in Pledged Loans	-	-
Cash Payments for Acquisition of Subsidiaries	-	-
Other Cash Payments Related to Investing Activities	334,912,134.88	5,817,574.37
Subtotal of Cash Outflows from Investing Activities	1,614,678,285.89	1,139,834,936.79
Net Cash Flow from Investing Activities	-1,168,515,708.78	-774,912,262.79
III. Cash Flows from Financing Activities (Unit: RMB)		
Cash Received from Investments	2,000,000.00	9,000,000.00
Including: Cash Received from Minority Shareholders by Subsidiaries	2,000,000.00	9,000,000.00
Cash Received from Borrowings	5,023,462,175.86	1,914,304,086.64
Other Cash Received Related to Financing Activities	1,260,206,572.16	299,903,419.87
Subtotal of Cash Inflows from Financing Activities	6,285,668,748.02	2,223,207,506.51
Cash Paid for Debt Repayment	4,535,069,588.31	1,165,195,842.34
Cash Paid for Dividends, Profits, or Interest	279,694,894.80	217,201,801.87
Including: Dividends/Profits Paid to Minority Shareholders by Subsidiaries	69,335,903.79	8,392,328.23
Other Cash Paid Related to Financing Activities	2,902,941,543.23	1,913,164,515.91
Subtotal of Cash Outflows from Financing Activities	7,717,706,026.34	3,295,562,160.12
Net Cash Flow from Financing Activities	-1,432,037,278.32	-1,072,354,653.61
IV. Effect of Exchange Rate Changes on Cash and Equivalents 	-79,319,657.36	-33,240,451.21
V. Net Increase in Cash and Equivalents	-262,351,557.00	-3,051,395,346.49
Add: Opening Balance of Cash and Equivalents	11,434,588,002.00	11,324,586,109.97
VI. Closing Balance of Cash and Equivalents	11,172,236,445.00	8,273,190,763.48

Prepared by:

Nan Cunhui, Legal Representative

Lin Yiming, Chief Accounting Officer

Lin Yiming, Head of Accounting Department

1.4.3 Adjustments to Initial Implementation of New Accounting Standards in 2025

☐ Applicable ☒ Not Applicable

Announcement

Board of Directors, Zhejiang CHINT Electrics Co., Ltd.

April 30, 2025

CHINT GLOBAL PTE. LTD.

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