



Focusing on the Disclosure of Environmental Liability Insurance Information of Listed Companies in Lead- acid Battery Industry

pecc
May, 2025

Preamble

As an important chemical power source, lead-acid batteries play an irreplaceable role in the fields of transportation, communication, medical care, finance and power system. As the world's largest producer and consumer of lead-acid batteries, China accounts for more than 40% of the global share.¹ However, lead-acid batteries have serious environmental pollution risks during their production, use and recycling, especially lead pollution has been of great concern and is one of the heavy metal pollutants that the government focuses on preventing and controlling.

In order to promote lead-acid battery enterprises to strengthen environmental risk management and take the initiative to assume social responsibility, in January 2013, originally the Ministry of Environmental Protection issued the *Guiding Opinions on Carrying Out the Pilot Work of Compulsory Liability Insurance for Environmental Pollution* [Huanfa (2013) No. 10]², which explicitly includes the lead-acid battery manufacturing industry in the scope of the pilot enterprises for the compulsory liability insurance for environmental pollution.

*The Administrative Measures for Legal Disclosure of Environmental Information of Enterprises*³ (the *Administrative Measures*) and the *Format Guidelines for Legal Disclosure of Environmental Information of Enterprises*⁴ (the *Format Guidelines*), which came into effect on February 8, 2022, require that eligible enterprises should prepare annual legal disclosure reports of environmental information and upload them to the legal disclosure system of environmental information of enterprises, and that enterprises should disclose the information about their legal insurance of environmental pollution liability. Information. Therefore, lead-acid battery enterprises included in the list of environmental information disclosure in accordance with the law should disclose the environmental liability insurance in the annual environmental

¹ Lakewood Ecology Public, https://mp.weixin.qq.com/s/Gp3_Pa-fl8XBgxbny5W7kQ

² Department of Ecology and Environment,
https://www.mee.gov.cn/gkml/hbb/bwj/201302/t20130221_248320.htm

³ Department of Ecology and Environment,
https://www.mee.gov.cn/xxgk2018/xxgk/xxgk02/202112/t20211221_964837.html

⁴ Department of Ecology and Environment,
https://www.mee.gov.cn/xxgk2018/xxgk/xxgk05/202201/t20220110_966488.html

information disclosure report.

With the in-depth promotion of ecological civilization construction, the government's requirements for corporate environmental information disclosure have become increasingly stringent. As a heavily polluting industry, the environmental information disclosure of lead-acid battery enterprises is not only related to the fulfillment of the enterprise's own social responsibility, but also an important basis for evaluating the enterprise's environmental risk, and an important hand for the enterprise to realize sustainable development.

As the core force of the capital market, listed companies should also become a new benchmark in environmental information disclosure, which is related to the sustainable development of the entire financial market. Since the release of the *Administrative Measures and Format Guidelines*, Lvse Jiangnan Public Environmental Concerned Centre (hereinafter referred to as "PECC") has started to pay attention to the disclosure of environmental liability insurance by key emitters, and has published a research report accordingly.⁵ During the previous study, we found that some key emitters have not yet recognized the importance of disclosure of environmental liability insurance, and have not disclosed the information related to environmental liability insurance when filling out the annual environmental information report, PECC has pushed the non-disclosing enterprises to make additional disclosure through letters to the local ecological and environmental departments. In this report, PECC will continue to focus on the disclosure of environmental liability insurance of lead-acid battery enterprises as one of the key emitters. Through the enterprise environmental information disclosure system (hereinafter referred to as "information disclosure system") of listed lead-acid battery companies and their affiliates, we will understand the current situation of disclosure of environmental liability insurance, and analyze the shortcomings of disclosure and the path of improvement, hoping to promote the importance of lead-acid battery enterprises to improve the disclosure of environmental information, and enhance the overall environmental management level of the industry, as well as promote the industry's environmental management level. We hope to promote lead-acid battery enterprises to pay attention to and improve environmental information disclosure, enhance the overall

⁵ <https://www.pecc.cc/section/33>

environmental management level of the industry, promote the green development of the industry, and contribute to the green transformation of the economy and society and sustainable development.



Figure 1 PECC promotes the disclosure of environmental information by Jiangsu Hongde Environmental Protection Technology Co.

1. Research Objects

PECC combined with Juchao information⁶ and the official authoritative data of environmental data public welfare platform - Public Environmental Research Center (IPE) established by the Blue Map environmental database⁷, and the local government publicized 2023 environmental information disclosure of the law list of enterprises, identified 9 lead-acid battery listed companies and shareholding $\geq 50\%$ and belong to the 2023 environmental information disclosure list (hereinafter referred to as the "list") of 51 affiliated enterprises as the research object of this report (see the attached table). The 51 affiliated enterprises in the list of legally disclosed enterprises of environmental information in 2023 (hereinafter referred to as the "disclosure list") with a shareholding ratio of $\geq 50\%$ are identified as the research objects of this report (please refer to the attached table at for details).

⁶ <http://www.cninfo.com.cn/new/index>

⁷ <https://www.ipe.org.cn/index.html>

By searching the letter disclosure system, we found that among the 51 affiliates, 34 enterprises belong to lead-acid battery manufacturing enterprises, accounting for more than 65% of the total, and the remaining 17 enterprises belong to 10 industries, including lead and zinc smelting, lithium-ion battery manufacturing, lithium-electronic battery manufacturing, and hazardous waste management.

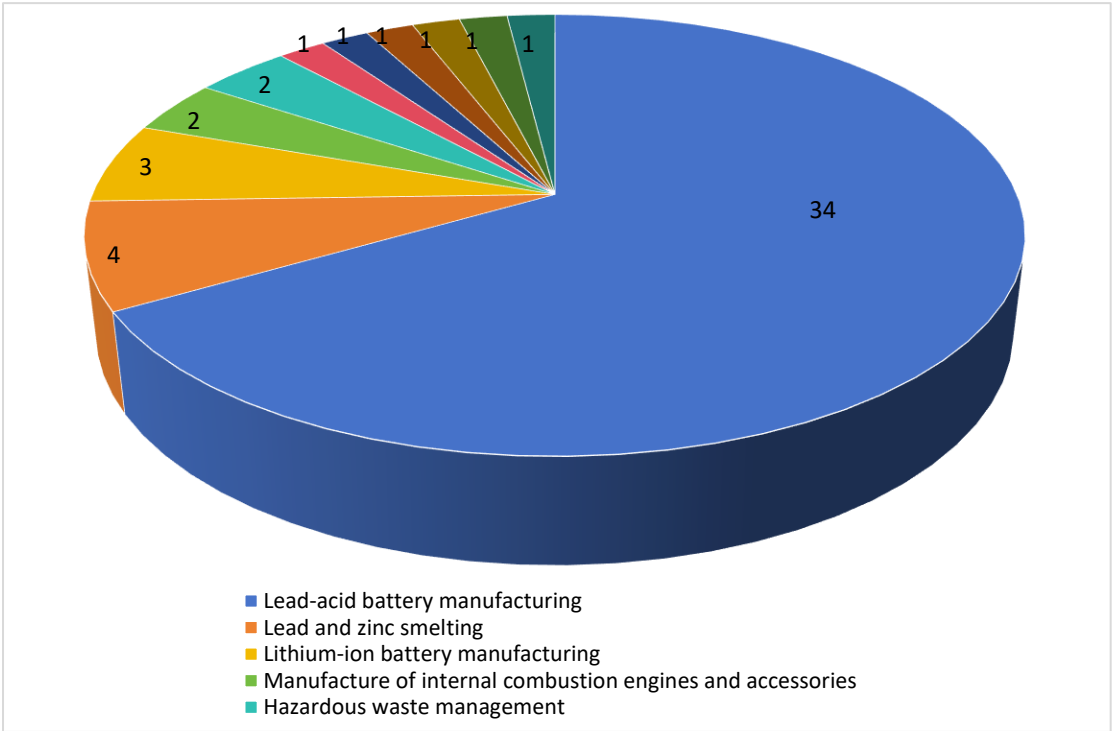


Figure 2 Affiliated Enterprises Industry Classification



Figure 3 Jiangsu Chaowei Power Supply Co., Ltd. (photographed by PECC in February 2025)



Figure 4 Tennant Battery Group (Anhui) Co., Ltd. (photographed by PECC in March 2024)

2. Disclosure of environmental liability insurance

2.1 Disclosure by parent companies of listed companies

By searching the 2023 letter disclosure list published by the ecological environment department (bureau) of the region where 9 listed companies are located, PECC found that only Nandu Power and Tianneng Stock are in the letter disclosure list, and the 2 enterprises have disclosed the environmental liability insurance in the annual environmental information report.

环境污染责任保险	
<p>保险公司: 太平财产保险有限公司杭州中心支公司</p> <p>投保人: 浙江南都电源动力股份有限公司</p> <p>保险赔偿金额: 1450000</p> <p>发文机构: 浙江省环境保护厅</p>	<p>保险期: 365</p> <p>承保范围: 第三者责任、清污费用、紧急应对费用、法律费用等</p> <p>文件发布日期: 2010-06-07</p> <p>文件名称: 关于开展环境污染责任保险试点工作的意见 (浙环发〔2010〕35号)</p>

Figure 5 Disclosure of Nandu Power's Environmental Liability Insurance

2.2 Disclosure of associated enterprises

2.2.1 Disclosure of environmental liability insurance by 33 enterprises

Through combing and analyzing the annual environmental information reports of 51 affiliates, PECC found that 33 enterprises have disclosed the insurance status of environmental liability insurance, of which 27 belong to lead-acid battery manufacturing enterprises. This data shows that more than half of the lead-acid battery manufacturing enterprises have fully recognized the importance of environmental liability insurance and information disclosure. Other industries, such as lead and zinc smelting and lithium electronic battery manufacturing, have also gradually begun to diversify their environmental risks by taking out environmental liability insurance.

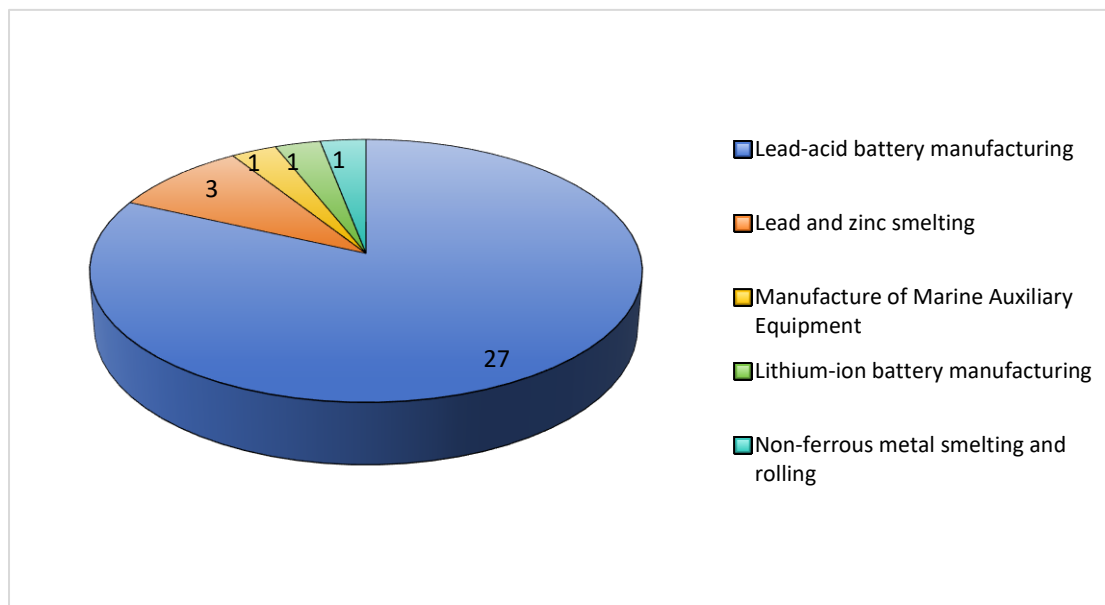


Figure 6 Industry Classification of Disclosed Enterprises

环境污染责任保险			
承保公司	骆驼集团华南蓄电池有限公司	保险期	365天
保险赔偿限额	5250000元		
主要承保范围	<p>第三条 在保险期间内，被保险人任本保险合同载明的生产经营场所内依法从事生产经营活动时，由于突发意外事故造成环境污染，导致承保区域内第三者的人身伤亡或直接财产损失，并经县级以上(含县级)环境保护管理部门(门)或保险人认可的环境污染损害鉴定评估专业机构认定为环境污染责任事故，由受害人在保险期间内首次向被保险人提出损害赔偿请求，依照中华人民共和国法律(不包括港澳台地区法律)应由被保险人承担的经济赔偿责任，保险人按照本保险合同约定负责赔偿。除另有约定外，本保险合同所指承保区域是指被“险生产经营场所外围一公里以内的范</p>		

Figure 7 Disclosure of environmental liability insurance of Camel Group South China Storage Battery Co.

2.2.2 Nine enterprises should have disclosed but failed to do so

Of the 18 enterprises that have not disclosed their environmental liability insurance, 7 belong to lead-acid battery enterprises and 2 belong to hazardous waste management enterprises. According to the document of Environmental Development (2013) No. 10, and the newly revised *Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Wastes*⁸, which came into force on September 1, 2020, "the units collecting, storing, transporting, utilizing and disposing of hazardous wastes shall, in accordance with the relevant provisions of the state, take out insurance for environmental pollution liability", these nine enterprises belong to the undisclosed enterprises. These 9 enterprises are all undisclosed enterprises, and the completeness and transparency of environmental information disclosure should be strengthened. The other nine do not belong to the government mandatory environmental liability insurance enterprises, but belong to the 2023 environmental information disclosure enterprises in accordance with the law.

Table 1 Undisclosed affiliates that should be disclosed

listed company	Affiliated Companies
Chaowei Power	Anhui Chaowei Power Supply Co.
	Henan Chaowei Power Supply Co.
	Henan Chaowei Positive Effect Power Supply Co.
Crestec (brand)	Jiangxi Changxin Golden Sunshine Power Supply Co.
Nandu Power	Sichuan Nandu Guozhou New Energy Co.
Tennant	Zhejiang Tianneng Automobile Battery Co.
	Henan Jingneng Power Supply Co.
Camelot (stock)	Jiangxi Mingyu Ecological Environment Co.
	Shaanxi Juyilong Environmental Protection Technology Co.

⁸ Ministry of Ecology and Environment of the People's Republic of China, Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste, https://www.mee.gov.cn/ywgz/fgbz/fl/202004/t20200430_777580.shtml

企业环境信息依法披露系统 (河南)
Corporate Environmental Information Disclosed in accordance with the law

2025-01-15 12:38:39 星期三

河南超威电源有限公司
统一社会信用代码: 91410882758378963A
法定代表人: 梁成雷
企业性质: 合资企业
行业: 铅蓄电池制造
注册地址: 河南省焦作市沁阳市柏香部庄村

以下信息由该企业提供, 该企业对其披露信息的真实性、合法性负责

年度报告 临时报告 年度: 2023 注: 以下展示栏目为信息填报中所涉及栏目

年度报告封面及扉页 专业名词及术语解释 关键环境信息摘要 企业基本信息 企业环境管理信息 污染物产生、治理与排放信息 强制性清洁生产审核信息 生态环

企业环境管理信息

生态环境行政许可情况 环境保护税 环境污染责任保险 环保信用评价情况

序号	承保公司	承保范围	保险期(天)	保险赔偿责任限额(元)
暂无数据				

Figure 8 Henan Chaowei Power Supply Co., Ltd. did not disclose environmental liability insurance

3. Communication and feedback

In this report, in response to the situation that seven lead-acid battery enterprises among the related enterprises have not disclosed the environmental liability insurance, PECC has written to or applied to the four listed companies and five local ecological and environmental bureaus to which the related enterprises belong respectively. We hope to have friendly communication on the lack of disclosure of environmental liability insurance and urge the related related enterprises to do a good job in environmental information disclosure.

As of the publication of the report, PECC has received responses from four ecological environment bureaus. Among them, Huzhou City Ecological Environment Bureau Xing Branch said that according to the trial implementation of the *Huzhou City Green Finance Promotion Regulations*⁹ from January 1, 2022, Article 12 stipulates that "the units that collect, store, transport, utilize and dispose of hazardous wastes shall, in accordance with

⁹ People's Government of Huzhou City,
http://www.huzhou.gov.cn/art/2021/10/15/art_1229213553_59045542.html

the relevant provisions of the state, take out environmental pollution liability insurance. Support for lead storage batteries, electroplating, chemical, textile dyeing and finishing, tanning, papermaking and other industry enterprises, environmental pollution liability insurance." To this end, Changxing Branch has urged hazardous waste-related units should be insured in accordance with the relevant provisions of the state environmental liability insurance; at the same time, to encourage lead storage batteries, electroplating, chemical and other industry enterprises to actively insure the environmental liability insurance. Zhejiang Tianneng Automobile Battery Co., Ltd. has insured the environmental liability insurance for the year 2024, and disclosed in the Zhejiang Province letter disclosure system.

As verified by PECC, Zhejiang Tianneng Automobile Battery Co., Ltd. has disclosed the information of environmental liability insurance coverage for 2024 on February 10, 2025 in the form of temporary disclosure.



浙江省生态环境厅-企业环境信息依法披露系统

System on Corporate Environmental Information Disclosed in accordance with the Law

三 导航

登 录

企 业 填 报

披 露 名 单

使 用 帮 助

2025-01-14 星期二 15:35:18



浙江天能汽车电池有限公司

统一社会信用代码: 91330522MA2B7DML68

法定代表人: 一

企业性质: 民营企业

行业: 铅蓄电池制造

注册地址: 城南工业功能区

以下信息由该企业提供, 企业对其报送信息的真实性、合法性负责

环境 污染 责任 保险

不涉及理由: 无

Figure 9 Disclosure of Zhejiang Tianneng Automobile Battery Company Limited before the letter was sent to it



浙江天能汽车电池有限公司

统一社会信用代码: 91330522MA2B7DML68

法定代表人: 杨勇

企业性质: 民营企业

行业: 铅蓄电池制造

注册地址: 城南工业功能区

以下信息由该企业提供, 企业对其报送信息的真实性、合法性负责

年度报告

临时披露 (3)

2025年

临时披露2025-02-10

返回

临时报告封面及扉页

临时报告正文

已披露环境信息变更情况

变更事项: 2024年企业环境责任险填写不涉及 实际涉及

变更内容: 2024年企业环境责任险 实际涉及

变更依据: 2024年企业环境责任险保单

变更附件路径:

2024年环境污染责任险保单 (阳光财产保险) .pdf

预览 下载



阳光保险集团 财产保险

Sunshine Insurance Group P&C Insurance

环境污染责任险保险单明细表

保单号: 11952152020240000014

一、被保险人名称:
浙江天能汽车电池有限公司

二、营业性质:

三、保险地址:
经济技术开发区城南工业功能区

四、保险期限:
自2024年06月12日0起, 至2025年06月11日24止

Figure 10 Zhejiang Tianneng Automobile Battery Co., Ltd. discloses 2024 environmental liability insurance coverage after writing to the company

Chengdu Eco-Environmental Bureau replied that it has verified that the enterprise did not take out environmental liability insurance in 2023, and has urged the enterprise to take out environmental liability insurance as soon as possible in accordance with relevant requirements.

Yichun Eco-Environmental Bureau replied that there is no environmental liability insurance as a mandatory item in Jiangxi's information disclosure system, so it is easy for enterprises to ignore the content of this item when

filling out the annual environmental information report. Jiangxi Changxin Golden Sunshine Power Co., Ltd. did not take out environmental liability insurance in 2023, but promised to take out insurance and disclose it this year.

Jiaozuo City Bureau of Ecology and Environment said that according to the feedback from the township government departments, lead-acid battery enterprises are not currently mandated to take out environmental liability insurance, so the three enterprises mentioned in the letter were not disclosed. And about the environmental hair (2013) No. 10 document clearly lead-acid battery manufacturing industry into the environmental pollution compulsory liability insurance of the pilot enterprise scope of the situation, will be verified and then give a specific reply.

4. We recommend

The lead-acid battery industry has high environmental risks because it involves high-risk pollutants such as lead and sulfuric acid. As an important means of risk transfer, the degree of perfect disclosure of environmental liability insurance directly affects the transparency of corporate environmental management and the effectiveness of public supervision. Green Gangnam puts forward the following suggestions in light of the current policy and disclosure status:

4.1 Establishment of a mandatory environmental liability insurance system and inclusion of environmental liability insurance in the required items

The *Letter on Publicly Soliciting< Management Measures of Compulsory Liability Insurance for Environmental Pollution (Draft for Opinion)> Opinions* issued by the Ministry of Ecology and Environment (MOE) in 2017¹⁰ (环办政法函[2017]890 号), has explicitly included the lead-acid battery industry as a high-risk industry in terms of the environment, but there are still some enterprises that have not taken out environmental liability insurance.

Therefore, we suggest that the Ministry of Ecology and Environment, in

¹⁰ Department of Ecology and Environment,
https://www.mee.gov.cn/gkml/hbb/bgth/201706/t20170609_415774.htm

conjunction with the State Financial Supervision and Administration Bureau, revise the document Environmental Affairs Office of the Government and Law Letter [2017] No. 890 to list lead-acid battery enterprises as the target of mandatory insurance, and clarify the penalties for enterprises that fail to take out the insurance (such as production restriction, production stoppage, or fines, etc.), which will be taken as a prerequisite for industry access and environmental protection verification. At the same time, reference can be made to the EU *Battery Directive* of the "extended producer responsibility" principle, requiring enterprises to bear environmental risks from production to recycling.¹¹In addition, the provincial government departments of the letter disclosure system should also be environmental liability insurance reporting into the required items to enhance the transparency of the environmental liability insurance information.

4.2 Enhancing cross-sectoral data sharing and joint law enforcement

At present, the insurance information of enterprises is scattered in different systems of local ecological and environmental departments and major insurance companies, and there are problems such as information not being synchronized and not being interconnected. Therefore, the government can rely on the national environmental protection credit information platform to connect the environmental liability insurance data with sewage licenses, environmental supervision records and other databases, so as to build a big data supervision system that covers the entire chain of environmental risks of enterprises.

At the same time, it is recommended that the Ministry of Ecology and Environment include verification of the environmental liability insurance of high-risk enterprises in the content of "double random" environmental protection inspections, penalize enterprises that falsely take out insurance or do not take out insurance in full in accordance with the law, and publicize typical cases as a warning to others. Through data sharing and joint enforcement, this will improve the rate of environmental liability insurance.

4.3 Establishment of a sound system of environmental liability insurance

¹¹ https://mp.weixin.qq.com/s/jjkRL7_QWSE6uZcQ_7nd1w

for key industries

The key to improving the environmental pollution liability insurance system is to strengthen the policy and legal protection. At present, China's environmental liability insurance is still mainly voluntary, with limited coverage, making it difficult to effectively respond to the potential damage of high-environmental risk industries.

Therefore, the legislative process of environmental liability insurance should be accelerated, and the mandatory status of environmental liability insurance should be clarified in relevant laws on environmental protection and insurance, so that key industries such as petrochemicals, chemicals and heavy metals can be included in the scope of statutory insurance. At the same time, the development of supporting administrative regulations, detailed insurance standards, liability limits and claims procedures, to ensure that the enterprise environmental risk and premiums linked to the formation of "high-risk high premiums, low-risk low premiums," the market-based adjustment mechanism. In addition, it is necessary to improve the technical specifications for appraisal and assessment of environmental damage, standardize compensation standards, avoid disputes over claims due to legal ambiguities, and enhance the operability of the system.

4.4 Strengthen policy synergy and build financial subsidies and green financial support system

Currently, green financial policies (e.g., *the Catalog of Projects Supported by Green Bonds*¹²) are not fully connected to the disclosure of environmental liability insurance, which is one of the reasons why enterprises are not highly motivated to take out and disclose environmental liability insurance. Therefore, we suggest that the Ministry of Finance, together with the Ministry of Ecology and Environment, can set up a special subsidy fund to subsidize the premiums of environmentally honest enterprises (green license) and environmentally sound enterprises (blue license), so as to form the positive incentive of "the better the environmental credit, the lower the insurance cost", and thus

¹² Central People's Government of the People's Republic of China, https://www.gov.cn/zhengce/zhengceku/2021-04/22/content_5601284.htm

promote the improvement of the environmental management of enterprises.

In addition, banks can incorporate corporate environmental liability insurance into their "green credit" evaluation indicators and provide low-interest loans to insured enterprises. For example, Huzhou has promoted the "insurance+service+regulation+credit" model of environmental pollution insurance, and has implemented a bank-insurance linkage. Under this model, insurance companies will cooperate with banks, and banks will assess whether high-risk enterprises have taken out environmental pollution insurance and whether they have implemented environmental risk rectification advice as part of their lending.¹³ This type of policy synergy not only reduces the burden on enterprises, but also guides financial resources towards environmentally compliant enterprises, forming a virtuous circle of "insurance-subsidy-credit".

The environmental risk control and sustainable development of lead-acid battery industry cannot be separated from the effective implementation of environmental liability insurance and the improvement of information disclosure mechanism. Enhancing the disclosure level of environmental liability insurance is not only in line with regulatory requirements, but also an important driving force for the green transformation of the industry. By disclosing insurance coverage, claims data and environmental performance, we can not only enhance the awareness of corporate environmental responsibility, but also force insurance companies to optimize product design, forming a virtuous cycle of "risk sharing and market governance". Meanwhile, the disclosure of information helps public supervision, promotes the accurate implementation of policies such as financial subsidies and green finance, and provides data support for inter-departmental joint enforcement.

In the future, we should further take information disclosure as a breakthrough, shift the environmental liability insurance of lead-acid battery industry from "passive compliance" to "active prevention and control", and upgrade from "single compensation" to "risk reduction management". "Risk reduction management", and ultimately realize the green development goal of "preventable and controllable environmental risks, efficient and standardized

¹³ <https://mp.weixin.qq.com/s/4yv5RCWr0yKUxmKsRiiCXA>

resource recovery". Only by making the environmental responsibility "visible, clear and manageable" can we really build a strong line of defense against pollution and help realize the goals of "waste-free city" and "double carbon".

Special thanks to Azure Maps for supporting the corporate environmental data information in this report!

Note: The copyright of this report is solely owned by the Green Gangnam Center for Public Environmental Concerns. If you wish to quote the contents of this report, please cite the source. If you need to quote substantially, please inform us in advance and use it within the permitted scope. Without permission, this report may not be quoted, abridged or modified in any way that is contrary to its original intent.

Schedule List of research subjects

Listed Company Code	Listed Company Abbreviation	Affiliated Company Name
00951	Chaowei Power	Anhui Eternal Power Technology Co.
00951	Chaowei Power	Anhui Chaowei Power Supply Co.
00951	Chaowei Power	Zhejiang Changxing Golden Sun Power Supply Co.
00951	Chaowei Power	Henan Chaowei Power Supply Co.
00951	Chaowei Power	Henan Chaowei Positive Effect Power Supply Co.
00951	Chaowei Power	Hebei Chaowei Power Supply Co.
00951	Chaowei Power	Jiangsu Yongda Power Supply Co.
00951	Chaowei Power	Jiangsu Chaowei Power Supply Co.
00951	Chaowei Power	Jiangxi Xinwei Power Energy Technology Co.
00951	Chaowei Power	Zhejiang Chaowei Chuangyuan Industry Co.
002518	Crestec (brand)	Jiangxi Changxin Golden Sunshine Power Supply Co.
002518	Crestec (brand)	Guangdong Crestec Industrial Technology Co.
00842	Ricci International	Jiangsu Rishi Battery Co.
00842	Ricci International	Anhui Liplace Power Technology Co.
601311	Camelot (stock)	Camelot Group (Anhui) Recycling Resources Co.
601311	Camelot (stock)	Camel Group South China Storage Battery Co.
601311	Camelot (stock)	Hubei Camel Channel New Storage Battery Co.
601311	Camelot (stock)	Camel Group Xiangyang Storage Battery Co.
601311	Camelot (stock)	Yangzhou Apollo Storage Battery Co.
601311	Camelot (stock)	Jiangxi Mingyu Ecological Environment Co.
601311	Camelot (stock)	Camelot Group South China Renewable Resources Co.
601311	Camelot (stock)	Shaanxi Juyilong Environmental Protection Technology Co.
601311	Camelot (stock)	Hubei Jinyang Metallurgical Co.
601311	Camelot (stock)	Hubei Chukai Metallurgy Co.
601311	Camelot (stock)	Jiangxi Jinyang Metal Co.
300068	Nandu Power	Hangzhou Nandu Power Technology Co.
300068	Nandu Power	Sichuan Nandu Guozhou New Energy Co.
300068	Nandu Power	Wuhan Nandu New Energy Technology Co.
688819	Tennant	Zhejiang Hercules Energy Co.

688819	Tennant	Zhejiang Changxing Tianneng Power Supply Co.
688819	Tennant	Tennant Battery Group (Anhui) Co.
688819	Tennant	Anhui Boomda Power Supply Co.
688819	Tennant	Anhui Zhongneng Power Supply Co.
688819	Tennant	Zhejiang Tianneng Power Energy Co.
688819	Tennant	Zhejiang Tianneng Automobile Battery Co.
688819	Tennant	Henan Jingneng Power Supply Co.
688819	Tennant	Tannen Battery (Wuhu) Co.
688819	Tennant	Zhejiang Tannen Battery (Jiangsu) Co.
688819	Tennant	Zhejiang Tianneng Battery Jiangsu New Energy Co.
688819	Tennant	Tianneng Group Jiangsu Special Power Supply Co.
688819	Tennant	Tianneng Group Jiangsu Technology Co.
600847	Wanli Shares	Chongqing Wanli Power Supply Technology Co.
002733	Xiongtao Stock	Shenzhen Xiongtao Lithium Co.
002733	Xiongtao Stock	Hubei Xiongtao Power Supply Technology Co.
600482	China Power	Henan Diesel Heavy Industry Co.
600482	China Power	Qingdao Haixi Heavy Machinery Co.
600482	China Power	Wuhan Marine Machinery Co.
600482	China Power	Windsurfing Limited Liability Company
600482	China Power	China Ship Power Zhenjiang Co.
600482	China Power	Fengfan (Yangzhou) Limited Liability Company
600482	China Power	Zibo Torch Energy Co.