

Stock Code: 600438

Short Name: Tongwei Co., Ltd

# **Tongwei Co., Ltd.**

## **2023 Annual Report**

## Important Notice

- I. The board of directors, supervisory committee as well as directors, supervisors and senior managers of the Company are responsible for the authenticity, accuracy and completeness of the information contained in this Annual Report without false records, misleading statements or material omissions, and assume joint and several liability therefor.**
- II. All directors of the Company have been present in the board meeting.**
- III. Sichuan Huaxin (Group) CPA (Special General Partnership) has expressed a standard unqualified opinion on the financial statements of the Company.**
- IV. Liu Shuqi, Head of the Company, Zhou Bin, Head of accounting affairs and Gan Lu, Head of accounting department represent that they are responsible for the authenticity, accuracy and completeness of the financial statements in this Annual Report.**

**V. The proposal on profit distribution or the proposal on conversion of capital reserve to share capital for current period resolved in the board meeting**

The Company will distribute profits for the year 2023 based on its total share capital on the record date. A cash dividend of 9.05 yuan per 10 shares (including tax) will be distributed to all shareholders. As of December 31, 2023, the total share capital of the Company was 4,501,973,746 shares, based on which the total cash dividend to be distributed is 4,074,286,240.13 yuan (including tax). If there is any change in the total share capital before the record date, the dividend per share will remain unchanged and the total dividend amount will be adjusted accordingly. The above profit distribution proposal will be submitted to the Company's general meeting for approval before execution.

**VI. Cautionary note on forward-looking statement**

Applicable  Not applicable

The forward-looking statements of the Company regarding its future development strategies and business plans do not constitute any substantial commitment of the Company to investors; and investors should pay attention to risks.

**VII. Any funds possessed by the controlling shareholder and other related parties for non-operating purposes?**

No.

**VIII. Any outward guarantee by the Company in violation of the prescribed decision-making procedures?**

No.

**IX. More than half of the directors cannot ensure the truthfulness, accuracy, and completeness of the annual report disclosed by the Company?**

No.

**X. Notice on material risks**

The Company had detailed possible risks in this Report. Please refer to VI "discussion and analysis on the Company's future development" in Section III Management Discussion and Analysis for more information on possible risks and actions.

**Others**

Applicable  Not applicable

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List of documents to be checked	Financial statements bearing the signatures and seals of the head of the Company, the head of the accounting affairs, and the head of the accounting department.
	Original auditor's report bearing the seal of the accountant firm and the signatures of the CPAs.
	Formal copies of all Company documents and the original announcements publicly disclosed in websites designated by the CSRC.

\*The 2023 Annual Report of Tongwei Co., Ltd. was published both in Chinese and English. Where any discrepancy arises between the English and the Chinese content, the Chinese version shall prevail. The English version here was only used for investors' reference.

## Section I Definitions

### I. Definitions

Unless otherwise indicated in the context, the following terms shall have the following meanings in this Report:

Definitions of frequently used terms		
Tongwei, Company, We, or us	refers to	Tongwei Co., Ltd.
Tongwei Group	refers to	Tongwei Group Co., Ltd.
Yongxiang	refers to	Yongxiang Co., Ltd.
Yongxiang Polysilicon	refers to	Sichuan Yongxiang Polysilicon Co., Ltd.
Yongxiang New Energy	refers to	Sichuan Yongxiang New Energy Co., Ltd.
Inner Mongolia Tongwei	refers to	Inner Mongolia Tongwei High-purity Crystalline Silicon Company
Yunnan Tongwei	refers to	Yunnan Tongwei High-purity Crystalline Silicon Company
Tongwei New Energy	refers to	Tongwei New Energy Co., Ltd.
Hefei Solar	refers to	Tongwei Solar (Hefei) Co., Ltd.
Anhui Solar	refers to	Tongwei Solar (Anhui) Co., Ltd.
Chengdu Solar	refers to	Tongwei Solar (Chengdu) Co., Ltd.
Meishan Solar	refers to	Tongwei Solar (Meishan) Co., Ltd.
Tongyu Property	refers to	Chengdu Tongyu Property Management Co., Ltd.
Tongwei Media	refers to	Chengdu Tongwei Culture Media Co., Ltd.
Phase I 16 GW High-efficiency Cell Project of Pengshan Solar	refers to	Project of Tongwei Global Innovation Base with an annual capacity of 16GW high-efficiency solar cells (Pengshan Phase I)
Shuangliu 25GW TNC Project	refers to	Phase V 25 GW High-efficiency Solar Cell Project in Chengdu
Meishan 16GW TNC Project	refers to	The project with an annual capacity of 16 GW high-efficiency solar cells (Meishan Phase IV)
120,000-ton High-purity Polysilicon Project of Yongxiang Energy Technology	refers to	Phase I 120,000-ton High-purity polysilicon project of Sichuan Yongxiang Energy Technology Co., Ltd.
200,000-ton High-purity Polysilicon Project in Yunnan	refers to	Phase II 200,000-ton high-purity polysilicon project of Yunnan Tongwei
200,000-ton High-purity Polysilicon Project in Inner Mongolia	refers to	Phase I 200,000-ton high-purity polysilicon project of Inner Mongolia Silicon Energy
Sichuan Huaxin	refers to	Sichuan Huaxin (Group) CPA (Special General Partnership)
Energy conversion efficiency	refers to	A measure that indicates the ability of solar cells to convert light energy into electrical energy
Convertible bonds	refers to	Convertible company bonds
W	refers to	Watt, the unit of power
KW, MW, and GW	refers to	Units of power, 1 KW = 1000 W, 1 MW = 1000 KW, and 1 GW = 1000 MW
High-purity Polysilicon	refers to	High-purity metal silicon with purity greater than 99.9999999%
182 mm cell	refers to	A cell produced with M10 silicon wafer (with a length of 182 mm), whose area is 35.34% larger than that of a cell produced by the conventional M2 silicon wafer (with a length of 156.75 mm).
210 mm cell	refers to	A cell produced with M12 silicon wafer (with a length of 210 mm), whose area is 80.5% larger than that of a cell produced by the conventional M2 silicon wafer (with a length of 156.75 mm).
PERC Cell	refers to	Passivated Emitter and Rear Contact, a high-efficiency crystalline silicon solar cell structure, where a passivation layer of AL <sub>2</sub> O <sub>3</sub> or SiN <sub>x</sub> is added on the back side of the cell to deal with the high carrier recombination on the back side of all aluminum back surface field

		solar cells, and then the film will be opened to make the aluminum back surface field effectively contact with the silicon substrate.
IBC Cell	refers to	Interdigitated Back Contact, a high-efficiency solar cell structure. The front side only has a passivation and anti-reflection coating without any grating electrodes with both positive and negative poles crossed on the back side. The biggest feature of an IBC cell is that both the PN junction and metal contact are on the back side so that the front side is protected against from the metal shading, which provides more effective power generation area and therefore helps increasing the energy conversion efficiency.
TOPCon Cell	refers to	Tunnel Oxide Passivated Contact, where an ultra-thin tunnel oxide and a heavily doped polysilicon thin film are prepared on the surface of the cell to form a passivation contact structure, thus increasing the open-circuit voltage and short-circuit current of the cell and then improving the energy conversion efficiency.
HJT Cell	refers to	Hetero-junction with Intrinsic Thin-layer, a high-efficiency crystalline silicon solar cell structure, a hybrid solar cell made of crystalline silicon substrate and amorphous silicon thin film, i.e. adding a non-doped (intrinsic) hydrogenated amorphous silicon thin film between P-type hydrogenated amorphous silicon and N-type hydrogenated amorphous silicon and N-type silicon substrate. HJT cells are welcomed due to their low process temperature, good passivation effect, high open-circuit voltage and double-sided power generation.
Perovskite/silicon stacked solar cell	refers to	A dual-junction solar cell, formed by stacking perovskite solar cells and crystalline silicon solar cells, maximizes the utilization of sunlight for higher conversion efficiency because the wide-bandgap perovskite absorbs short to mid-wavelength light, while narrow-bandgap crystalline silicon absorbs mid to long-wavelength light. Through optimization in bandgap matching, overall optical management, carrier exchange layers, and other aspects, the conversion efficiency of this dual-junction solar cell can exceed the Shockley-Queisser limit of single-junction solar cells, achieving over 30%.
CTM value	refers to	The percentage of the total output power of the module to the cell power shows the degree of module power loss. A higher CTM value indicates a smaller degree of module package power loss.
TPC	refers to	Tongwei PERC Cell, a Tongwei solar cell designed with PERC technology.
TNC	refers to	Tongwei N-passivated Contact Cell, an advanced solar cell utilizing type -n passivated contact technology developed by Tongwei, featuring Tongwei's proprietary PECVD polysilicon deposition technology to enhance conversion efficiency.
TBC	refers to	Tongwei Back Contact Cell, a Tongwei solar cell designed with back contact technology.
THC	refers to	Tongwei HJT Cell, a Tongwei solar cell designed with HJT technology.
Flexible support	refers to	A large spanning support consisting of prestrained flexible rigging structures that can increase the land utilization.
Reflective busbars	refers to	Novel busbars upgraded from conventional busbar structure by redesigning the surface with V-grooves which allow incident light on the surface to be directionally reflected to the upper glass layer, and further reflected onto the surface of the solar cell, thereby enhancing the utilization efficiency of light by the photovoltaic module.
InfoLink Consulting	refers to	A global leader of research and consulting services in the renewable energy and technology sector

IRENA	refers to	International Renewable Energy Agency
BNEF	refers to	BloombergNEF
CPIA	refers to	China Photovoltaic Industry Association
Antaike	refers to	Beijing Antaike Information Development Co., Ltd.
CSRC	refers to	China Securities Regulatory Commission
SSE	refers to	Shanghai Stock Exchange
Designated Disclosure Media	refers to	China Securities Journal, Shanghai Securities News, Securities Daily, STCN, and Economic Information Daily
Reporting period	refers to	From January 1, 2023 to December 31, 2023

The discrepancies in the significant digits between certain totals and the direct sum of their individual components are attributed to rounding.

## Section II Company Profile and Major Financial Indicators

### I. Company information

Full Chinese name	通威股份有限公司
Short Chinese name	通威股份
Full English name	TONGWEI CO., LTD
Short English name	TONGWEI CO., LTD
Legal representative	Liu Shuqi

### II. Contacts and contact details

	Secretary of the Board of Directors	Representative of Securities Affairs
Name	Yan Ke	Li Huayu
Address	No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu, China (Sichuan) Pilot Free Trade Zone	No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu, China (Sichuan) Pilot Free Trade Zone
Telephone	028-86168555	028-86168555
Fax	028-85199999	028-85199999
Email	yank@tongwei.com	lihy05@tongwei.com

### III. Basic information

Registered address	No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu, China (Sichuan) Pilot Free Trade Zone
Changes of the registered address	In the third extraordinary general meeting held on November 16, 2016, the Company discussed and resolved the <i>Tongwei Co., Ltd Proposal on Changing its Registered Address and Modifying its Articles of Association</i> by agreeing to change the registered address from No. 11, Forth Section of South 2nd Ring Road, High-tech Zone, Chengdu” to “No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu”. In the annual general meeting for the year 2021 held on May 16, 2022, the Company discussed and resolved the <i>Proposal on Modifying the Articles of Association</i> by agreeing to change the registered address from No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu to No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu, China (Sichuan) Pilot Free Trade Zone.
Office address	No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu, China (Sichuan) Pilot Free Trade Zone
Post code	610041
Website	<a href="http://www.tongwei.com.cn/">http://www.tongwei.com.cn/</a>
Email	zqb@tongwei.com

### IV. Information disclosure and site

Media names and websites where the Company disclose its annual reports	China Securities Journal, Shanghai Securities News, Securities Daily, STCN, and Economic Information Daily
Stock exchange websites where the Company disclose its annual reports	<a href="http://www.sse.com.cn">www.sse.com.cn</a>
Location where the Company stores its annual report	Securities Department

### V. Stock information

Stock information
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Stock type	Stock exchange	Stock name	Stock code	Previous stock name
A - share	Shanghai Stock Exchange	通威股份	600438	

## VI. Other information

Accountant firm engaged by the Company (domestic)	Name	Sichuan Huaxin (Group) CPA (Special General Partnership)
	Office location	28th Floor, Jinmao Lidu South, No. 18, Ximianqiao Street, Chengdu
	Signatory accountants	Li Wulin, Tang Fangmo, and Xia Hongbo
Sponsor that performs continuous supervision duties in the reporting period	Name	China Securities Co., Ltd
	Office location	10F, Taikang Group Tower, Building.1, Yard 16, Jinghui Street, Chaoyang District, Beijing
	Signatory representatives	Li Puhai and Pu Fei
	Period of continuous supervision	Continuous supervision period for offering of convertible bonds: from March 18, 2022 to December 31, 2023

## VII. Major accounting data and financial indicators within the latest three years

### (I) Major accounting data

Unit: Yuan Currency: CNY

Major accounting data	2023	2022		YoY change (%)	2021	
		After adjustment	Before adjustment		After adjustment	Before adjustment
Operating revenue	139,104,062,084.52	142,422,517,994.99	142,422,517,994.99	-2.33	64,829,996,083.91	64,829,996,083.91
Net profit attributable to shareholders of the listed company	13,573,900,132.37	25,733,777,019.25	25,726,447,236.27	-47.25	8,122,735,748.55	8,109,125,091.40
Net profit net of non-recurring gain and loss attributable to shareholders of the listed company	13,613,305,529.94	26,554,703,512.74	26,547,373,729.76	-48.73	8,401,303,571.04	8,387,692,913.89
Net cash flow generated from operating activities	30,679,303,971.17	43,817,909,631.70	43,817,909,631.70	-29.98	7,474,393,433.33	7,474,393,433.33
	2023 close	2022 close		YoY change (%)	2021 close	
		After adjustment	Before adjustment		After adjustment	Before adjustment
Net assets attributable to shareholders of the listed company	61,528,838,529.70	60,793,209,105.63	60,797,263,389.21	1.21	37,171,636,240.29	37,183,020,306.85
Total assets	164,363,161,459.66	145,574,988,754.45	145,243,793,631.19	12.91	88,196,637,766.27	87,895,197,228.99

### (II) Major financial indicators

Major financial indicators	2023	2022		YoY change (%)	2021	
		After adjustment	Before adjustment		After adjustment	Before adjustment
Basic earnings per share (yuan/share)	3.0151	5.7166	5.7149	-47.26	1.8044	1.8014
Diluted earnings per share (yuan/share)	2.8737	5.4905	5.4889	-47.66	1.8044	1.8014
Basic earnings per share net of non-recurring gain and loss (yuan/share)	3.0239	5.8989	5.8973	-48.74	1.8663	1.8633
Weighted average return on net assets (%)	22.59	52.38	52.36	- 29.79 ppts	24.20	24.14
Weighted average return on net assets excluding of non-recurring gain and loss (%)	22.66	54.05	54.03	- 31.39 ppts	25.03	24.97

Note on major accounting data and financial indicators within the latest three years by the end of reporting period



Applicable"  Not applicable"

On December 13, 2022, the Ministry of Finance issued *Interpretation No. 16 of the Accounting Standards for Business Enterprises* ("Interpretation No. 16"), which stipulates the following: ① The accounting treatment of deferred income tax related to assets and liabilities arising from individual transaction does not exempt initial recognition; ② The accounting treatment of the income tax impact of dividends related to financial instruments classified as equity instruments by the issuer; ③ The accounting treatment of cash-settled share-based payments changed by enterprises to equity-settled share-based payments. Among these ① is effective from January 1, 2023, and ② and ③ are effective from the date of publication.

### VIII. Differences between accounting data under domestic and foreign accounting standards

#### (I) Difference in net profit and net assets attributable to shareholders of the listed company contained in the financial statements disclosed simultaneously under International Accounting Standard and China Accounting Standard

Applicable"  Not applicable"

#### (II) Difference in net profit and net assets attributable to shareholders of the listed company contained in the financial statements disclosed simultaneously under Foreign Accounting Standard and China Accounting Standard

Applicable"  Not applicable"

#### (III) Note on differences between China and foreign accounting standards:

Applicable"  Not applicable"

### IX. 2023 major financial data by quarters

Unit: Yuan Currency: CNY

	Q1 (Jan - Mar)	Q2 (Apr - Jun)	Q3 (Jul - Sept)	Q4 (Oct - Dec)
Operating revenue	33,244,592,718.88	40,823,564,536.77	37,352,377,483.89	27,683,527,344.98
Net profit attributable to shareholders of the listed company	8,601,459,571.72	4,668,783,176.13	3,031,327,672.30	-2,727,670,287.78
Net profit net of non-recurring gain and loss attributable to shareholders of the listed company	8,504,187,971.06	4,116,120,155.25	3,021,302,115.64	-2,028,304,712.01
Net cash flow generated from operating activities	2,245,474,956.52	18,910,658,621.43	-131,265,161.72	9,654,435,554.94

Note on differences between these quarterly data and data contained in disclosed regular reports

Applicable"  Not applicable"

### X. Non-recurring gain and loss items and amounts

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Non-recurring gain and loss items	2023 amount	Notes (if applicable)	2022 amount	2021 amount
Gain or loss on from disposal of non-current assets, including the reversal of previously recognized impairment loss provision for assets	28,747,409.32		-12,315,759.20	-77,844,159.34
Government grants included in current profit or loss, but excluding government grants that are closely related to the normal operating activities of the Company, have a lasting impact on the Company's profit or loss, and to which the	163,223,026.68		387,940,097.37	345,025,134.17

Company is entitled under national policies and regulations.				
In addition to the effective hedging business related to the normal operating activities of the Company, the fair value gain and loss from held-for-trading financial assets and liabilities held by a non-financial company as well as gain or loss on the disposal of financial assets and liabilities	17,273,678.45		-130,149,063.69	54,403,941.63
The profit when the investment cost of acquiring subsidiaries, associates, and joint ventures by a company is less than the fair value of the identifiable net assets acquired at the time of investment acquisition, which the investing entity is entitled to receive	1,551,526.45			
Non-operating revenue and expenses other than aforementioned items	-240,774,570.85		-1,235,055,137.99	-444,426,951.82
Less: Effects of income tax	921,933.88		-156,512,227.43	163,036,399.95
Effects of minority interest (after tax)	8,504,533.74		-12,141,142.59	-7,310,612.82
Total	-39,405,397.57		-820,926,493.49	-278,567,822.49

Where the Company defines an item and the item has a significant amount not listed in the *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Non-Recurring Gain and Loss Items* as a recurring gain and loss item, or defines an item listed in *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Non-Recurring Gain and Loss Items* as a recurring gain and loss items item, notes should be provided.

Applicable"  Not applicable"

#### **XI. Items measured at fair value**

Applicable"  Not applicable"

#### **XII. Others**

Applicable"  Not applicable"

## Section III Management Discussion and Analysis

### I. Operation discussion and analysis

In 2023, the global economy experienced a slow recovery with a year-on-year decline in growth rates. The global landscape continued to present challenges, with major economies such as the United States and Europe maintaining stringent monetary policies. Financial markets remained volatile and uncertain, while geopolitical conflicts persisted and even escalated. Manufacturing activity was on a downturn, and international trade growth remained sluggish. Economic recovery showed significant regional disparities. Additionally, issues such as energy crises, food security, and climate change remained pressing concerns for the world. China's economy was still in a phase of transition, characterized by a dynamic, sometimes turbulent journey towards new growth drivers. With a GDP exceeding 126 trillion yuan for the year, marking a 5.2% year-on-year growth, the country maintains a prominent position among the world's major economies. China's contribution to global economic growth is expected to exceed 30%. Notably, exports of cutting-edge products such as electric passenger vehicles, lithium-ion batteries, and solar panels—representing the “new three”—have surpassed the trillion-yuan milestone, with an impressive year-on-year growth of 29.9%.

In the reporting period, the photovoltaic industry, in which the Company operates, continued its rapid development, although prices across the supply chain significantly declined due to the release of a large supply. In contrast, the feed industry showed clear differentiation: while livestock and poultry feed maintained high levels due to high quantity of pigs and improved poultry farming, aquatic feed production decreased significantly due to subdued demand at the end market. In the context of challenging and pressured conditions, the Company firmly focused on its two main sectors: photovoltaics, and agriculture and animal husbandry. We continued to enhance and consolidate our core competencies in technology, quality, scale, and cost, achieving positive operating results. In 2023, our shipments of high-purity polysilicon and solar cell products ranked the world's first again, while module shipments entered the top five across the world (according to InfoLink Consulting). Feed sales remained steady with incremental progress, resulting in a year-on-year increase in profits. However, increased sales volume did not offset the negative effect of significant downturn in prices across the photovoltaic industry chain. Concurrently, the Company actively promoted technological innovation within the photovoltaic industry, aligning with market trends. Based on prudent principles, impairment charges were recorded for major assets related to PERC cells. The Company achieved a full-year operating revenue of 139.104 billion yuan, a decrease of 2.33% year-on-year, with a net profit attributable to shareholders of the listed company of 13.574 billion yuan, down by 47.25% year-on-year. Adjusted net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses, was 13.613 billion yuan, down by 48.73% year-on-year.

#### (I) Feed and industry chain

After more than 40 years of continuous development, the feed industry has evolved into a stage of scale and centralization, toward high-quality growth. In 2023, feed producers faced heightened operational pressures due to factors including diminished profitability in farming, ongoing expansion of farming scale, and sustained declines in demand for market-oriented feed procurement. Specifically, aquatic feed production declined by 4.9% year-on-year to 23.444 million tons, affected by factors such as reduced feeding by aquaculture farms, delayed stocking, reduced stocking quantities, and even abandonment of farming. While pig feed saw a 10.1% year-on-year increase to 149.752 million tons, driven mainly by high quantity of pigs, this growth was largely from feed produced by farming conglomerates. Professional feed producers continued to face intense competition. Meanwhile, the raw material costs, a significant concern for feed producers, has been steadily rising in recent years. Although there was a slight overall decline in 2023, they remained at historically high levels with significant differentiation and substantial fluctuations. This trend placed increasingly higher demands on the purchasing capability of feed producers.

The Company has consistently maintained a keen insight into emerging industry trends. Since 2020, after adopting the “quality policy” approach, we have pursued technological and marketing transformations. With the goal of “maximizing farming efficiency,” we have unified the awareness and behavior of all employees, controlling product quality through specialization, standardization, and scale across the entire process of design, manufacturing, and usage. This approach has enabled us to build core competitiveness focused on minimizing production costs, ensuring the highest product quality, and optimizing farming benefit. After nearly four years of continuous transformation and breakthroughs, we have achieved significant results in various aspects including product quality, customer recognition, benefit per person, and comprehensive costs. These accomplishments have made important contributions to the Company's growth in profitability in recent years. In 2023, building upon the accumulated reforms

from previous years, the Company embarked on the initiative to create Tongwei Year of Excellence in Product. With a focus on a product positioning of “stable raw materials, and consistent quality”, the Company further advanced its feed business to serve customers in maximizing farming efficiency, yielding positive market feedback. For the entire year, the Company sold 7.4134 million tons of feed, marking a 3.05% increase compared to the previous year.



**1. With the full implementation of the Year of Excellence in Product, the marketing team centered its efforts around maximizing farming efficiency, promoting the Company’s product reputation.**

In 2023, the Company officially launched the Year of Excellence in Product around maximizing farming efficiency. Continuing to drive marketing transformation, the Company showcased its comprehensive competitiveness and the end-farming effects of its products through means such as home-field marketing, farming competitions, and case studies. This further established and promoted the reputation of the Company’s products. In the livestock and poultry feed business, the Company continued to focus on developing large-scale customers and deepening strategic cooperation with farming conglomerates, having achieved steady sales growth through stable and excellent product quality and professional technical services. In the aquaculture feed business, the Company employed methods such as labeling digestible protein content, promising feed coefficients, conducting bait soaking experiments with users, and disclosing actual farming yields to all farmers. Through these measures, farmers were invited to supervise and verify the quality of Tongwei products, which showcased the Company’s commitment to product quality. Capitalizing on launch meeting for the Year of Excellence in Product, the Company started nationwide events including the Spring Fish Protection Competition and the Spring Seedling Culture Competition, attracting nearly 15,000 participants nationwide. These events not only addressed farmers’ challenges but also fostered solidarity during difficult times, earning widespread market recognition for the Company. As a result, the Company's aquaculture feed business achieved outstanding operational results, particularly evident in the fourth quarter with a remarkable 15% year-on-year increase in sales volume despite the overall industry downturn.

**2. Maintaining a commitment to stable raw materials and consistent quality, the procurement team prioritized cost competitiveness to enhance the comprehensive competitive edge of the supply chain.**

Faced with the challenges imposed by substantial price fluctuations of commodity agricultural products in 2023, the Company guided by the quality policy and aligned with the objectives of the Year of Excellence in Product, emphasized the enhancement of cost competitiveness in its raw material procurement. This strategic focus led to continuous breakthroughs in key metrics such as raw material costs, inventory turnover days, and bulk rates, reinforcing the Company’s overall competitive advantage in the feed supply chain. In the reporting period, the Company leveraged a coordinated mechanism among technology, quality control, and procurement to secure high-quality raw materials. While ensuring product quality, the Company optimized product formulations to maximize farming efficiency for end-users. Furthermore, by giving full play to the specialized market analysis system, the Company accurately assessed market trends in raw materials, identified optimal procurement opportunities, and achieved significant cost advantages relative to the industry in the procurement of various key raw materials.

The diversification and globalization of the supply chain channels have further strengthened the Company’s cost competitiveness. For many years, the Company has remained committed to strategic procurement of raw materials and sourcing directly from factories. In 2023, strategic procurement accounted for an increased proportion of 77%, with ongoing diversification of international procurement channels. The number of countries from which high-value raw materials are imported has been expanded to 18, with a year-on-year increase of 169%. This strategy has ensured the supply of key materials while reducing costs.

**3. Advancing the second phase of standardization effort, the production team developed intelligent feed factories to continue optimizing production indicators.**

Since 2020, the feed production system within the Company has begun to focus on standardization efforts. Through the participation of all staff in the first phase of standardization efforts, comprehensive measures were taken to address on-site issues, standardize VI signage, and carry out checklist management, resulting in a significant improvement in on-site management and establishing a model of standardized management in the feed industry.

The second phase focuses on promoting comprehensive cost reduction and quality improvement in feed production through production automation, business digitization, and operational standardization. This has resulted in a replicable and scalable feed production management mode, paving the way for simplified production operations, transparent production management, and cost reduction with improved product quality in the industry. In 2023, building upon our established achievements, the Company maintained its focus on advancing the second phase of standardization efforts. We fully integrated the Amoeba mechanism to enhance production competitiveness indicators. Furthermore, we embarked on the independent development of intelligent feed factories by leveraging self-developed technologies, self-built systems, and our own intellectual property rights. Through standardized and intelligent production processes, we ensure leading and consistently high quality while achieving cost reduction and efficiency improvement.

**4. Exploring new drivers of growth in agriculture and animal husbandry, we saw our industry chain business develop steadily and robustly.**



While maintaining a focus on the feed business, the Company capitalizes on opportunities presented by the shift towards intensified aquaculture and the rising demand for premium aquatic products and leverages its expertise in the fisheries sector to nurture its shrimp farming operations and expands its presence in the food market, enhancing the overall competitiveness of its agriculture and animal husbandry business. In the reporting period, the Company remained steadfast in its approach to industrialized shrimp farming, emphasizing systematic processes, farming modes, equipment optimization, production management, and engineering development. Following a philosophy of steady advancement, the Company continuously evaluated its strategies. Significant breakthroughs were made in critical core technologies, including recirculating water treatment processes, automated shrimp shell recovery, and the development of intelligent feeding systems, leading to the formation of 12 standardized operational protocols. In 2023, against the backdrop of a lack of mature, large-scale cases in the industry, the Company successfully launched the first phase of the Dongying Tongwei Fishery project with a 10,000-ton annual production capacity, making it the largest recirculating water shrimp farming base in the country. The initial 1,000-ton project achieved a yield of 15.8 kg per cubic meter, far surpassing the industry average and marking a step towards large-scale validation. In the food business sector, anchored by the Tongwei Fish brand, the Company steadfastly implements the Three Fish and One Shrimp development strategy. Embracing a commitment to high-quality positioning and the “coming and going out” brand promotion strategy, the Company has invited nearly 400 renowned catering enterprises nationwide to collaborate on long-term partnerships. Through its “going out” approach, the Company has unveiled a fresh image at various large-scale exhibitions, airports, high-speed railway stations, and urban commercial centers, comprehensively disseminating the brand value of Tongwei Food. In the reporting period, the Company’s food business witnessed a double-digit increase in sales volume for both aquatic and livestock products in the domestic market. Specifically, sales revenue from processed aquatic products surged by 64% year-on-year, while sales volumes of pork and poultry products increased by 20% and 7.8% respectively compared to the previous year. The export of tilapia maintained the Company’s position as the largest supplier to the United States, with sales volumes increasing by 7% compared to the previous year.

#### **(II) PV business**

Building upon several years of consecutive high-speed growth, the global photovoltaic newly installed capacity in 2023 once again exceeded market expectations, reaching 444GW, a year-on-year increase of 76% (BNEF data). China made a significant contribution to the newly installed capacity, with



explosive growth driven by a combination of factors including unexpectedly sharp price declines in the upstream industry, accelerated construction of powerplants in the post-pandemic era, and the concentrated commissioning of large-scale wind and solar projects. China's newly installed capacity reached 216.88GW, representing a year-on-year increase of 148% and maintaining its position as the world's top installer for the 11th consecutive year. Despite sustained demand growth, a significant amount of new capacity was released into the market during the year, leading to a gradual emergence of supply-demand imbalance and substantial declines in industry chain prices.

Given the expansive growth opportunities in the photovoltaic industry and our competitive advantages, we remain steadfast in advancing our development plan for high-purity polysilicon and solar cell businesses from 2024 to 2026. We are intensifying our investment in research and development, enhancing lean management practices, and further solidifying our global leadership in high-purity polysilicon and solar cell sectors. Additionally, we continue to expand our module business both domestically and internationally, leveraging high-quality photovoltaic products to drive global energy transformation.

### 1. High-purity polysilicon



In 2023, the high-purity polysilicon segment experienced a peak in the release of new production capacity, leading to a rapid shift in the supply-demand relationship from tight to loose. As a result, product prices significantly declined. According to statistics from the National Ministry of Industry and Information Technology, domestic production of high-purity polysilicon exceeded 1.43 million tons in 2023, representing a year-on-year increase of 66.9%. According to Antaike, the average price of monocrystalline dense materials decreased from 176,200 yuan/ton at the beginning of the year to 58,300 yuan/ton at the end of the year, marking a decline of 66.91%. The industry as a whole faces operational pressure and notable differentiation. Some companies struggled with unsold products, operational losses, and were compelled to postpone or cancel investment projects. As a global leader in high-purity polysilicon, the Company has a current production capacity of 450,000 tons<sup>[1]</sup> and additional capacity of 400,000 tons under construction. In the reporting period, the Company continued to strengthen and enhance its core competitive advantages under the themes of safety and stability, improvement and enhancement, and team building. Achieving full production and sales capacity for high-purity polysilicon throughout the year, sales reached 387,200 tons, marking a year-on-year increase of 50.79%. The Company's global market share surpassed 25%.

Safety in production and stable operations have remained the foremost priorities in the high-purity polysilicon manufacturing. In recent years, the Company's high-purity polysilicon segment has experienced rapid growth, leading to a significant increase in projects, organizational structure, and personnel. This expansion has resulted in heightened requirements for production management. In the reporting period, the Company remained focused on ensuring safety and stability by establishing comprehensive standards and protocols. It prioritized enhancing the risk identification and emergency response capabilities of all employees as part of its safety initiatives. By continually refining its distinct safety management system, the Company achieved a notable milestone of zero severe production accidents for the year. Regarding capacity development, the 120,000-ton high-purity polysilicon project of Yongxiang Energy Technology reached its full capacity during the fourth quarter of the reporting period. Additionally, the Company efficiently progressed with the construction of the 200,000-ton high-purity polysilicon projects in Yunnan and Inner Mongolia, utilizing the eighth-generation 'Yongxiang Method' as planned. The Yunnan project, the world's first 200,000-ton project in the field of high-purity polysilicon, is expected to commence production in the second quarter of 2024. The Inner Mongolia 200,000-ton project is projected to commence production in the third quarter of 2024. Upon completion, the Company's

[1] The completion of some high-purity polysilicon projects and equipment upgrades and renovations have resulted in production capacity increase, and as of the end of the reporting period, the Company's high-purity polysilicon production capacity reached 450,000 tons.

in-production capacity for high-purity polysilicon will reach 850,000 tons. With the continuous expansion of its high-purity polysilicon capacity, in the reporting period, the Company also planned supporting metallurgical-grade silicon projects in Inner Mongolia and Sichuan. While ensuring raw material supply for the Company, these projects deeply support the iterative upgrade of the industrial chain, aiming to create the most competitive integrated photovoltaic industry structure.

Based on years of operational experience, continuous research and development investment, and technological breakthroughs, the Company has continuously optimized its product quality and cost levels. Currently, the monthly output of N-type products has accounted for over 90% of the total monthly output. The 1,000-ton/year electronic-grade polysilicon products, usable for the semiconductor industry, have passed verification by domestic and overseas customers, and overseas deliveries have been achieved. In 2023, the Company concentrated on tackling technical bottlenecks and addressing specific challenges through dedicated research initiatives. This resulted in further decreases in several consumption indicators. In the reporting period, the average production cost of high-purity polysilicon products decreased to below 42,000 yuan per ton, significantly below the industry average. The Company has also maintained long-term cooperation relationships with customers through equity partnerships, long-term contracts, and other models. This has led to the formation of a stable and high-quality customer base. Thanks to its excellent product quality, cost control capabilities, and stable supply chain partnerships, the Company's high-purity polysilicon business recorded a net profit of over 45,000 yuan per ton in 2023, despite the significant price reductions in the product. This demonstrates its strong risk resilience and continues to solidify its position as a global leader in high-purity polysilicon sector.

## 2. Solar cells



The solar cell segment saw a surge in the expansion of N-type production capacity in 2023. With the gradual release of TOPCon cell capacity, this type rapidly captured market share, thereby compressing the market space for PERC products. With the increased supply of N-type cells, the prices have also plummeted significantly, with a decrease of up to 60% in prices throughout the year, according to CPIA. The Company stands as the global leader in solar cell manufacturing and sale, maintaining its top spot in global solar cell shipments for seven consecutive years, according to InfoLink Consulting. It leads the industry in capacity, production metrics, research and development, among other areas. In the reporting period, the Company efficiently advanced the construction of N-type solar cell capacity, closely monitoring market supply and demand dynamics, seizing market opportunities, and achieving full production and sales. Total solar cell sales for the year reached 80.66 GW (including self-use), marking a year-on-year increase of 68.11%.

As a leader in the development of TOPCon PECVD technology, the Company excels in indicators such as conversion efficiency, yield, and non-silicon costs. It has been instrumental in driving the gradual adoption of PECVD technology as an industry standard. According to InfoLink Consulting, by the end of 2023, over half of the constructed and planned capacity in the industry utilizes this technological route. In the reporting period, the Company employed cutting-edge technologies including high-resistance emitters and advanced metallization for its TNC cells which achieve an average conversion efficiency of 26.26% in the latest mass production. The modules made of these cells showcased a remarkable power increase of over 30W compared to traditional PERC double-sided modules, with a corresponding enhancement of 3-5% in electricity generation per cell. Alongside these advancements, the Company implemented refined management practices to optimize production processes and reduce consumption. As a result, non-silicon costs have now decreased to approximately 0.16 yuan/watt. As the cost-effectiveness of TNC cells becomes increasingly evident, market demand is rapidly surging. In response, the Company has advanced the upgrade of existing PERC capacity and the construction of new TNC capacity. It is anticipated that approximately 38GW of PERC capacity will be gradually transformed by 2024, with an additional 16GW and 25GW of TNC cell capacity to be added at the Meishan and Shuangliu Bases, respectively. By the end of 2024, the TNC cell capacity is projected to exceed 100GW, ensuring the Company's leading position

in capacity structure.

In terms of new cell technologies, the Company closely monitors market changes and maintains parallel development across multiple technological routes to ensure its leading position in the industry. In the reporting period, the Company implemented cost-reducing measures such as introducing 110-micrometer thin silicon wafers, low-wet-weight silver-coated copper pastes, and 0BB technology in the THC pilot line. Simultaneously, it sought differentiation breakthroughs in copper interconnect, achieving positive progress in areas such as patterning, metallization, and product reliability. Combined with its advanced module technology, the Company broke the power record for HJT modules six times, with the highest power exceeding 755W (210-66 format). Meanwhile, the Company continues to increase its R&D investment in cutting-edge technologies such as back-contact cells, perovskite/silicon stacked cells, and has achieved phased results. Among them, the highest efficiency of the P-type TBC pilot line batch reached 25.51%, and the highest efficiency of the N-type TBC pilot line batch reached 26.66%. The efficiency of small-size perovskite/HJT stacked cells reached 33.08%. To continually leverage technological innovation for enhancing corporate competitiveness, the Company embarked on constructing the Tongwei Global Innovation R&D Center in the reporting period, with the center expected to be operational in 2024. The center is positioned to explore various potential breakthroughs in mainstream photovoltaic technologies. Upon completion, it will stand as an integrated R&D workshop boasting the industry's largest workshop area, highest pilot capacity and the most upgradable capabilities. It will be complemented by advanced material testing and product reliability testing centers.

### 3. Modules



In 2023 which marked the first full operational year for our integrated module business, we achieved remarkable success amidst a fiercely competitive market landscape. Our module business demonstrated significant advancements in capacity, technology, and market expansion: rapid expansion of production capacity ensured effective quality and supply; comprehensive adoption of advanced technologies further bolstered product performance and competitiveness; strengthened market development capabilities and brand influence led to a breakthrough in sales volume, reaching 31.11GW for the full year, a remarkable year-on-year increase of 292.08%. According to InfoLink Consulting, our shipment volume entered the global top five.

In 2023, the Company saw the successive operation of three advanced module manufacturing bases in Yancheng, Jintang, and Nantong. Leveraging digitalization, informatization, and intelligent production lines, as well as a comprehensive quality management system, we maintained at the forefront of the industry in terms of production and operation efficiency, and product quality control capabilities. Additionally, we have obtained multiple industry-recognized certifications, including ISO9001 Quality Management System, ISO45001 Occupational Health and Safety Management System, ISO14001 Environmental Management System, IEC62941 Photovoltaic Modules for Ground-Mounted Power Stations, and SA8000 Social Responsibility System. In the reporting period, the Company built a rich product matrix encompassing differentiated cell technology routes such as TPC, TNC, THC, as well as diverse module technologies. Additionally, it has completed the development of high-value rectangular modules, while introducing efficient methods such as double-plated glass, reflective busbars, and gap coating films. These measures are expected to meet the increasingly diverse application scenarios in the global photovoltaic installation landscape and the demand for higher-power modules from end customers. They lay a solid foundation for the further breakthrough of the Company's module business in various markets worldwide.

In the reporting period, the Company seized the opportunity presented by the construction of large-scale wind and solar bases in China. Leveraging its advantages in quality, quantity, and supply within the industry chain, the Company successfully secured bids for multiple ground-mounted power station projects, including those with major state-owned enterprises such as China Resources Power, Three Gorges, and Power China. It established long-term strategic partnerships with large-scale state-owned



clients while developing relationships with provincial energy entities and major private enterprises, achieving comprehensive coverage of domestic centralized customers. In the domestic distributed market, the Company maintained the strategy of focusing on key opportunities. It deepened cooperation with major platform customers such as Skyworth, TrinaPower, Chint Aneng, and Sungrow, accelerating the deployment of marketing channels both domestically and internationally. This rapid outreach to customers significantly increased market share, with annual sales in the distributed market reaching 9.3GW. Both sales volume and benefit per person were among the highest in the industry. In 2023, intensified competition in overseas markets coupled with international trade barriers and geopolitical conflicts exerted significant pressure on the export of solar modules from China. To navigate these challenges, the Company focused on global brand promotion, enhancing key market channels, exploring untapped markets, and maintaining relationships with core customers. We consistently ranked on the BNEF Tier1 PV Module List, established an industry-leading supply chain traceability system from polysilicon to modules, and obtained universally recognized certifications such as product carbon footprint, Ecovadis, UL, and over 20 country-specific certifications. Additionally, we successfully onboarded international renowned clients and secured key projects, including signing our first 100MW overseas ground-mounted solar station. With these achievements, our Tongwei Module brand has set sail across six continents, firmly establishing us as a major global player in the solar module supply industry.

#### 4. Aquaculture-Photovoltaic Integration PV powerplants



In the reporting period, the Company continued to focus on the development and construction of large-scale Aquaculture-Photovoltaic Integration bases. Through systematic cost control and the reserve of high-quality water surface resources, it has created an “ecological aquaculture + green energy” model with core competitiveness, which can promote the coordinated development of industries, and moderately develop tourism, leisure, and popular science areas. This has formed an organic integration of primary, secondary, and tertiary industries, creating the Tongwei Solution in line with the new fisheries, new energy, and new rural construction. This has effectively improved the added value of the industry. By the end of 2023, the Company constructed 54 PV plants basically supported by Aquaculture-Photovoltaic Integration with a cumulative installed capacity connected to the grid being 4.07GW. The electricity settlement amount in the year was 4.432 billion kWh, reducing 3.30 million tons of carbon emissions.

Leveraging its extensive expertise in the two major businesses, the Company has innovatively developed a flexible support system solution with large span, high clearance, and zero deflection. This system not only enhances the power output of floating photovoltaic modules but also ensures a reliable environment for underwater fishing operations. In the reporting period, the Company collaborated with a team from Central South University to propose standards for photovoltaic flexible support systems. This initiative marks another milestone following the Company's leadership in the development of the world's first *Guide for Design and Installation of Photovoltaic Flexible Support Structures*, making it the pioneer in yet another photovoltaic flexible support standard. Moreover, this proposal represents the first-ever photovoltaic flexible support standard adopted by the International Electrotechnical Commission (IEC). Additionally, the 100MW Aquaculture-Photovoltaic Integration solar power project in Taishan was selected as a model case for Improving the Efficiency of Land Use by the National Development and Reform Commission and the National Energy Administration. As of the end of the reporting period, the Company has obtained 29 patents related to flexible support structures and 27 patents related to automated installation equipment for solar modules. In the reporting period, the Company aligned with national directives aimed at expediting the establishment of a robust green, low-carbon, and circular economic framework. Leading the industry, we spearheaded the launch of China's green certificate trading, and through innovative long-term collaborations in green electricity trading, we aimed to expand the adoption of green energy. These efforts contribute to the swift advancement of the domestic green energy market.

With the on-going development of technologies in the PV industry, the Company will further improve the economic benefits of the Aquaculture-Photovoltaic Integration model through the use of efficient modules, advanced designs and automatic construction. By adhering to the scale, cluster and benefit

principle, the Company will advance the implementation of more Aquaculture-Photovoltaic Integration projects for driving the fishery transformation, and producing more clean energy, thereby making its own contribution to the green development of the country while achieving its economic benefits.

## II. Industries where the Company operated in the reporting period

### (I) Feed industry

The feed industry serves as a pivotal link between agriculture, animal husbandry, and livestock processing industries. It boasts the highest level of industrialization within China's agricultural sector and stands as the material foundation for modern animal husbandry. It has made significant contribution to providing ample high-quality food for humanity. After more than 40 years of continuous development since the Opening-up and Reform policy, the feed industry has developed a system with complete categories and evolved into a stage of scale and centralization, toward high-quality growth. Depending on the animals being fed, current feed mainly comprises pig feed, poultry feed, aquatic feed, ruminant feed, pet feed, and other types. Among them, livestock and poultry feed accounts for approximately 85% of the total feed volume, with relatively small differentiation and a mature market. As the proportion of self-produced feed by farming customers increases, market competition intensifies. Aquatic feed represents about 8% of the total feed volume. With the push for market competition and downstream aquaculture integration, the Matthew effect is evident in the aquatic feed industry, leading to a continuous increase in the concentration of top-tier players. In the reporting period, the feed industry presented the following characteristics:

#### 1. Feed production maintained steady growth, characterized by notable differentiation among various types and livestock and poultry feed notably driving the overall volume increase.

In the reporting period, both the output value and total production volume of China's feed industry continued growing steadily. Notably, pig feed and poultry feed recorded impressive growth rates, making significant contributions to the overall increase in output. However, there was a year-on-year decline in the production volume of aquatic feed. According to China Feed Industry Association, in 2023, the total output value of China's feed industry reached 1,401.83 billion yuan, representing a year-on-year growth of 6.5%. Specifically, the output value of feed products amounted to 1,272.11 billion yuan, marking a year-on-year increase of 7.7%. Throughout the year, the total production of industrial feed in China amounted to 321.627 million tons, marking a 6.6% year-on-year increase. This comprised 149.752 million tons of pig feed, indicating a 10.1% year-on-year growth; 127.852 million tons of poultry feed, reflecting a 5.35% year-on-year increase; 16.715 million tons of ruminant feed, showing a 3.4% year-on-year growth; 23.444 million tons of aquatic feed, experiencing a 4.9% year-on-year decline; 1.463 million tons of pet feed, witnessing an 18.2% year-on-year increase; and 2.402 million tons of other feed, with a 7.6% year-on-year growth.

#### 2. As competition of overall capabilities among companies intensifies, industry concentration has further heightened.

In the reporting period, major livestock species in the farming industry, such as pigs and aquatic products, generally operated at a loss. Specifically, the pig industry experienced persistently low prices with minimal fluctuations, resulting in the industry's first annual loss in several years. Meanwhile, certain aquatic products faced pressure from both domestic oversupply and a surge in overseas imports, leading to a significant decline in breeding willingness among farmers. The cash flow of livestock farmers remained under sustained pressure, posing significant challenges for feed producers in terms of sales and receivables. Although raw material prices in the industry generally declined year-on-year, they exhibited significant fluctuations in the reporting period, placing higher demands on the purchasing expertise of feed producers. Overall, as the industry continues its trend towards scale and centralization, the demand for feed producers to enhance their comprehensive competitive capabilities in branding, technology, funding, procurement, production, and other aspects remains on the rise. Consequently, weaker small and medium-sized companies may gradually exit or undergo consolidation. According to China Feed Industry Association, China had 1,050 feed producers of capacity greater than 100,000 tons in 2023, with an increase of 103 from the previous year; the feed output from these producers reached 196.473 million tons for a year-on-year increase of 13.0%, accounting for 61.1% of the total feed output in China, for a year-on-year growth of 3.5 percentage points.

#### 3. The continuous promotion of reduction and substitution was diversifying the feed formulation structure and accelerating the pace of product innovation.

The main raw materials for feed production include soybeans (soybean meal) and corns. China heavily relies on overseas imports for soybeans, with a self-sufficiency rate of less than 20%, which poses

a significant threat to the country's long-term food security. As a result, seeking alternatives to soybean meal has become a key strategic direction for the development of the feed industry in China. In the reporting period, the Ministry of Agriculture and Rural Affairs officially issued the *Three-Year Action Plan for Reducing and Substituting Soybean Meal in Feed*, which clearly outlines goals of low protein, low soybean meal, diversification, and high conversion rate, and aims to guide the feed and livestock industries in reducing the use of soybean meal. Additionally, the National Animal Husbandry Services has compiled technical guidelines for reducing and substituting soybean meal in the feed of pigs, beef cattle, sheep, and grass carp. Driven by policy incentives, industry players are continuously optimizing feed formulations, leading to a trend of diversification in formulation structures. According to China Feed Industry Association, in 2023, domestic feed producers witnessed a year-on-year decrease of 11.8% in soybean meal consumption. The proportion of soybean meal in compound feed and concentrated feed decreased by 2.6 percentage points compared to the previous year and the consumption of other meals including rapeseed meal and corn gluten meal rose by 7.8% compared to the previous year. Alongside formulation optimization, the innovation in new feed products has surged. In 2023, a notable increase was observed, with 5 certificates issued for new feed additives and 1 for a novel protein feed. Moreover, 9 feed ingredients were incorporated into the *Feed Ingredient Catalog*, and 5 new feed additive varieties into the *Feed Additive Catalog*. Additionally, the applicability scope was widened for 1 feed ingredient and 2 feed additive varieties.

## (II) PV industry

PV is one of the strategic emerging industries in China. The photovoltaic industry has become an important guarantee for global energy transformation and green development, growing much faster than economic development and having huge market space. After years of twists and turns in the development, China's photovoltaic industry has made a significant leap forward from “following” or “keeping pace” to “leading the track”, and formed a complete industry chain with significant global competitive advantages, making important contributions to the country and even the world's leapfrog development of renewable energy. Against the backdrop of global energy transformation, with the continuous implementation of energy conservation, emission reduction, and green development policies at home and abroad, the industry is expected to maintain high-speed development in the future. In the reporting period, the PV industry presented the following development characteristics:

### 1. The prices across the industrial chain saw a notable downturn, while installations surpassed expectations yet again

In recent years, with the rapid increase in demand for photovoltaic installations, a massive influx of capital has poured into the photovoltaic industry, accelerating capacity expansion. By the end of 2023, the nominal capacity of each segment in the photovoltaic industry chain had exceeded 800 GW. With the concentrated release of industry capacity, prices across various segments of the industrial chain have rapidly declined in the reporting period. According to InfoLink Consulting, by the end of 2023, the average selling prices of high-purity polysilicon, silicon wafers, solar cells, and modules had fallen by 80%, 58%, 60%, and 45% respectively compared to the beginning of the year. In the fourth quarter of 2023, prices of silicon wafers, solar cells, and modules reached historic lows, with module prices entering the “1 yuan” era, further enhancing the economic viability of photovoltaic power generation. Fueled by market dynamics and policy incentives, global demand for photovoltaic installations continues to experience robust growth. According to BNEF), the world's newly installed PV capacity in 2023 reached 444 GW, marking a year-on-year increase of 76%. Data from the National Energy Administration also reveals that in 2023, the newly installed photovoltaic capacity in China soared to 216.88GW, marking a remarkable 148.1% year-on-year increase, far exceeding initial market projections. Notably, in December alone, the new capacity surpassed 50GW. With cumulative PV installations now surpassing hydropower, photovoltaic energy has emerged as China's second-largest electricity source.

### 2. The industrial chain faced a severe supply-demand imbalance, leading to a clear trend of survival of the fittest.

Driven by robust end-user demand and continuous release of newly-built capacity, each segment of the industrial chain witnessed significant growth in output in the reporting period. According to China Photovoltaic Industry Association, in 2023, China's production of polysilicon, silicon wafers, solar cells, and modules reached 1.43 million tons, 622GW, 545GW, and 499GW, respectively, with year-on-year growth rates of 66.9%, 67.5%, 64.9%, and 69.3%. Against this backdrop, intensified competition along the industrial chain has led to rapid price declines, causing a reduction in corporate profitability. Some companies already experienced operational losses, while market financing notably tightened. The survival space for small and medium-sized enterprises further diminished, with accelerated elimination of outdated

industry capacity looms. Additionally, there is a risk that new capacity plans may not materialize. According to statistics, nearly ten listed companies announced delays or cancellations in capacity production in the reporting period. Meanwhile, top companies leveraging advanced capacity, cost management, cash reserves, and talent resources, demonstrated greater resilience during the “reshuffling” of the industrial chain. As a result, they further increased their market share, solidifying a market landscape where the strong become stronger within the industry.

### **3. The photovoltaic technology experienced vibrant growth, with the industrial advancement of N-type technologies, led by TOPCon, accelerating.**

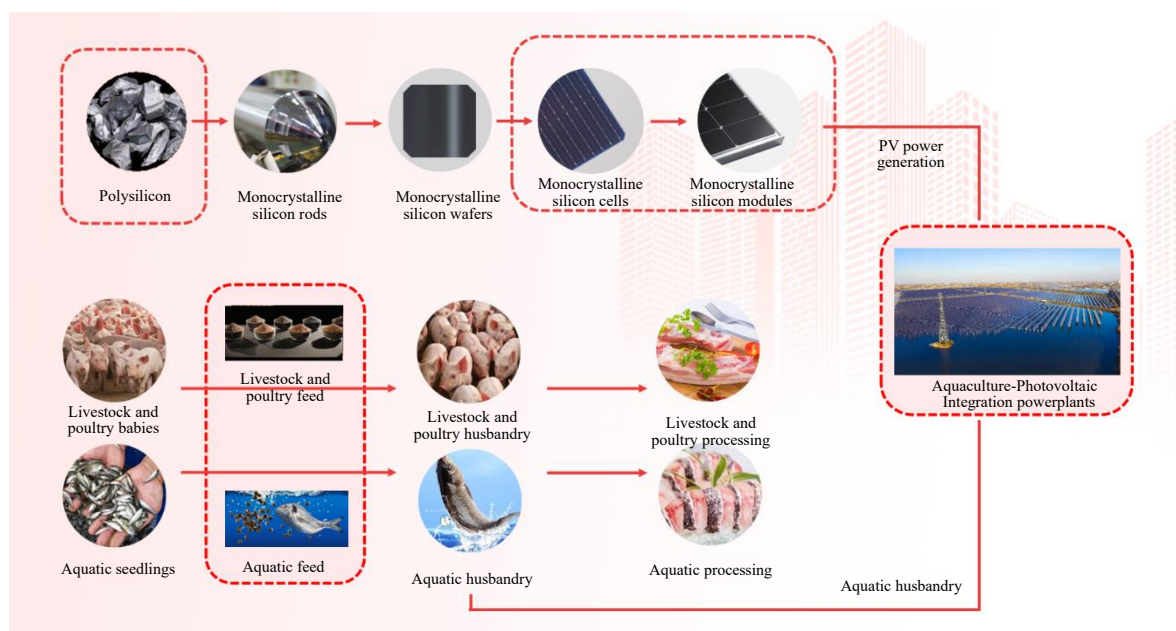
In the reporting period, N-type technologies rapidly gained traction due to their high efficiency, low degradation, and low power temperature coefficients. At the industry front, according to InfoLink Consulting, N-type cell capacity represented over 95% of the newly installed capacity in 2023 and the majority of this capacity was attributed to TOPCon cells. By the end of 2023, N-type capacity had surged to account for 58% of the total industry capacity, marking an increase of 39 percentage points compared to 2022. At the market front, SMM data reveals that N-type module tendering volume surged to 104GW in 2023, representing 37% of the total domestic tendering volume. Moreover, the share of monthly awarded volume skyrocketed from 14% in January to 67% in December. The comprehensive substitution of N-type technology for P-type technology is unstoppable. At the same time, the higher quality standards, complex production processes, and diverse sub-technologies of N-type products impose greater requirements on companies’ R&D capabilities, process control levels, and production management abilities.

### **4. Chinese companies explored international opportunities in the context of “Chinese manufacturing for the world”.**

In the reporting period, the Chinese photovoltaic industry maintained its undisputed global leadership in the industrial chain, playing a pivotal role in driving new photovoltaic installations worldwide. In 2023, China maintained a global market share of over 70% in each segment of the photovoltaic industry chain. Exports of silicon wafers, solar cells, and modules from China saw significant year-on-year growth of 93.6%, 65.5%, and 37.9% respectively, reaching a total export value of 48.48 billion USD. Particularly noteworthy is that solar cells have emerged as one of China's three top export categories. However, since 2023, certain European and American countries have implemented export restrictions and industrial traceability measures on China's photovoltaic industry, and also introduced extensive support policies for their domestic photovoltaic manufacturing sectors. Additionally, various international crises such as the Red Sea crisis and conflicts in the Middle East have disrupted the stability of cross-border trade. Consequently, many Chinese photovoltaic companies have started exploring new avenues for growth, including establishing manufacturing facilities overseas. Several top companies have announced plans to build new photovoltaic capacity in regions including the United States, the Middle East, and Vietnam. Moreover, there is a noticeable trend of collaboration among upstream and downstream companies in the industry chain venturing into international markets.

## **III. Businesses in the reporting period**

Adhering to the vision of For Better Life and the corporate purpose of Striving for Excellence, Contributing to Society, the Company mainly focuses on agriculture and new energy, thus forming a business model of Agriculture (fishery) + PV integration and synergy. Its main businesses and their positions in the industrial chain are shown in the figure below:



Note: Core businesses of the Company are in the dashed boxes

### (I) Main businesses and the operation models

In agriculture, the major business is the research and development, production and sales of aquatic feed, livestock feed and other products to meet the needs of aquatic animals and livestock for growth. Aquatic feed has always been the core product and the main profit source of the Company in agriculture and animal husbandry business group. As of the end of the reporting period, the Company owned more than 80 subsidiaries and branches involved in feed business with a business model of adopting on-site production and establishing a peripheral sales coverage, while providing effective technical, financial and other supporting services to farmers. Around the feed business, the Company was actively engaged in seed breeding, husbandry, animal healthcare, food processing and trade which further completed the industry chain and enhanced its comprehensive strength.

In new energy, the Company focuses on the research, production, and sales of high-purity polysilicon and solar cells. As of the end of the reporting period, the Company had an annual capacity of 450,000 tons for high-purity polysilicon, an annual capacity of over 95 GW for solar cells<sup>[2]</sup>, and an annual capacity of 75 GW for modules<sup>[3]</sup>. The Company has manufacturing sites in Leshan, Baotou and Baoshan for producing high-purity polysilicon products with locally sourced raw materials which are delivered to downstream manufacturers of silicon wafers. In recent years, the Company has signed long-term sale contracts with silicon wafer manufacturers. Regarding solar cells, the manufacturing sites in cities such as Shuangliu, Jintang, Meishan and Hefei have their production plans arranged directly according to the market demand with the products used for manufacturing of solar modules within the Company and also sold to the both domestic and international manufacturers of modules. Leading technologies, quality and cost control have allowed the Company to serve top ten PV module manufacturers across the world and secure a long-term leading position in the industry. In terms of modules, relying on years of accumulation in technology and market, and combined with the synergy benefit from high-purity polysilicon and solar cells, it has established a competitive and large-scale module business system to provide high-quality Tongwei module products for centralized and distributed PV systems across the globe. Customers cover major domestic central state-owned power generation groups and more than 40 countries and regions overseas.

On the comprehensive application, the Company focuses on the development and construction of

[2] In response to industry trends, the Company decommissioned some of its solar cell capacity while upgrading and expanding some other capacity. With the new TNC cell project taken into account, the Company currently possesses a cumulative high-efficiency solar cell capacity of 95GW.

[3] Some workshops of the 25GW high-efficiency photovoltaic module manufacturing base project in Nantong are planned for phased commissioning. Simultaneously, certain module projects are undergoing expansions based on economic viability principles and on existing infrastructure. As of now, the Company has a total module production capacity of 75GW.

large-scale "Aquaculture-Photovoltaic Integration" bases, strives to create a model of ecological farming coupled with green energy and strengthens the coordinated development of industries. By screening high-quality water surfaces and for ensuring electricity consumption, the Company explores novel aquaculture ways with on-going advancements of the Aquaculture-Photovoltaic Integration bases in terms of scale, professionalism and intelligence, which are expected to bring new profit sources for the Company, farmers and other partners.

### **(II) Market positioning**

In terms of agriculture and husbandry, the Company focuses on the scale-based professional development of the feed business, with an annual feed capacity of over 10 million tons, and its sales network covering most parts of the country and Southeast Asian countries such as Vietnam, Bangladesh, and Indonesia. These make it a leading aquatic feed producer and an important livestock feed producer in the world. Specifically, the Company has been holding a leading position in the sale volume of aquatic feed, i.e., its core product. As a Key Leader in Agricultural Commercialization and a National Enterprise Technology Center, the Company has received honors like the Second Prize of National Scientific and Technological Progress Award, China Well-Known Trademark and China Quality Award Nomination Prize. With high-quality products and efficient services for the years, the Company is well recognized in the industry.

In the field of photovoltaics, the Company has a production capacity of 450,000 tons of high-purity polysilicon, 95GW of solar cell capacity, and 75GW of module capacity, with world-leading product cost, quality, and efficiency. It is an important participant and driver in the global photovoltaic industry. As of now, the Company's high-purity polysilicon production has ranked first in the world for several consecutive years, with a global market share of over 25%. As a specialized solar cell producer, the Company's cell shipments have been the world's number one for 7 consecutive years since 2017 (according to InfoLink Consulting), and became the first company in the industry to accumulate over 200GW of cell shipments. In terms of modules, the Company's shipment volume entered the global top five in 2023, serving clients that include major domestic state-owned power generation groups and numerous countries abroad. According to its production capacity planning, by 2024-2026, the Company's high-purity polysilicon capacity will be expected to reach 800,000-1,000,000 tons, solar cell capacity reach 130-150GW, and module capacity 80-100GW. The coordinated development and progress of all businesses will continue boosting the company's industrial chain advantages and its core competitiveness will be further enhanced, contributing to the global effort into carbon neutrality.

## **IV. Analysis of the core competitiveness in the reporting period**

"√Applicable" "□ Not applicable"

### **(I) Clear strategic planning and positioning**

The Company focuses on technological innovation and intelligent manufacturing in the main stages of PV industry, advances the large-scale application of clean energy with zero emission, is committed to creating a green healthy aquatic industrial chain to meet consumer demand for safe food, and makes every effort to provide the public with high-quality products in all industries closely related to human life and continuously improve the quality of human life. Based on the above strategic positioning, the long-term development goal of the Company is "a world-class safe food supplier and a world-class clean energy operator", and the short and medium-term development plan is "to build and consolidate the leading position of global high-purity polysilicon, solar cells and aquatic feed."

### **(II) Leading capabilities of technical research and development**

Regarding science and technology as the primary productive force, the Company attaches great importance to technology research and development. For each business group, it has built a R&D team led by experts with State Council Special Allowance and supported by increased investments, i.e., 10.419 billion yuan over the latest three years, with plenty of achievements applied in the market. This has helped the Company create value.

The Company's technology center in the agriculture and animal husbandry has a National Enterprise Technology Center approved by five ministries and commissions including the National Development and Reform Commission and the Ministry of Science and Technology. After years of development and operation, the Center has established a complete organizational structure and operating mechanism for technological research and innovation, with specialization in animal nutrition and feed, animal breeding and cultivation, animal health care, automated farming facility project, aquatic and livestock product processing, and other research and technology integration related to biotechnology. By transforming



innovative research results into actual productivity, the Center provides a critical support for the Company's development. The aquatic product research institute, special aquatic product research institute, livestock and poultry research institute, animal health care research institute, facility fishery engineering research institute, aquatic engineering center and testing center under the Center provide effective guide on innovations with clear goals and detailed tasks and ensure the innovation results. As of the end of the reporting period, the Company held 772 valid patents in the agriculture and animal husbandry business group, led or participated in the formulation or revision of 20 national and industry standards, and received honors such as the Second Prize of the National Science and Technology Progress Award.

The Company established a Photovoltaic Technology Center based on its research system in various photovoltaic sectors. The center includes the branches of national technology centers at subsidiaries such as Tongwei Solar (Chengdu) Co., Ltd. and Yongxiang Co., Ltd. It is supported by a research team primarily consisting of industry experts. The center coordinates the joint R&D and integration of technologies in various parts of the industry chain, having made technological achievements that rank the top level in the industry.

In terms of high-purity polysilicon, after years of development, the Company has made a number of achievements with independent intellectual property rights in the core technology fields such as cold hydrogenation, large-scale energy-saving rectification, high-efficiency reduction, tail gas recovery, trichlorosilane synthesis and anti-disproportionation, making it at the leading position in the industry regarding all consumptions per unit of production. The share for N-type polysilicon has increased dramatically. In terms of solar cells, the Company has gained a number of technological achievements with independent intellectual property rights in core fields such as TNC and THC cells. It has been an industry leader when it comes to the conversion efficiency of THC, TNC and TBC cells from mass production. In terms of solar modules, in the reporting period, the Company maintained its focus on R&D efforts for TNC technology. It successfully introduced multiple technology upgrades, including double-glass modules, reflective busbars, gap film coating, and encapsulation with adhesive film. Furthermore, advancements were made in areas such as OBB technology and edge passivation.

As of the end of the reporting period, the Company held cumulative total of 1,823 valid patents in the photovoltaic and new energy manufacturing sector. Throughout the year, the Company's involvement in developing flexible monocrystalline silicon solar cell technology led to its publication in *Nature*, earning the cover spot for the respective issue. Additionally, the Company's leadership in tube-type PECVD technology resulted in two features on the cover of the 2023 annual and March monthly issues of *Progress in Photovoltaics* (PIP) magazine. The innovative achievement of China's tube-type PE-Tox&Poly in the industry filled a significant gap and garnered widespread recognition internationally, marking a breakthrough and leadership in the TOPCon cell manufacturing technology segment. Furthermore, Tongwei's High-efficiency Silicon Passivated Contact (TNC) technology was recognized for its pioneering and leading technological advancements and was successfully selected for inclusion in the 2023 Photovoltaic Industry Innovation Achievement Promotion Catalog by the China Photovoltaic Industry Association, making it the sole TOPCon cell technology selected within the industry.

In the reporting period, the Company constructed the Tongwei Global Innovation R&D Center in Shuangliu, Chengdu. Aligned with the Company's strategic objectives, the center focuses on developing high-efficiency monocrystalline silicon cells and reliable modules. Research areas cover key future photovoltaic technologies, including TNC, THC, and TBC cells and modules, as well as perovskite/silicon stacked solar cells/modules and copper interconnect metallization technology. This initiative aims to provide technical support and drive the Company's technological advancements over the next 5, 10, or even longer-term periods, while also contributing to the broader technological advancement of the industry through Tongwei's efforts.

### **(III) Scale and cost advantage**

The Company is a national key leading enterprise in agricultural industrialization, with presence across China and Southeast Asia, and annual feed capacity of more than 10 million tons, which makes it a leading aquatic feed producer and an important livestock feed manufacturer in the world. It has intensive advantages in raw material purchasing, production organization and market expansion.

In the photovoltaic business group, the Company has established an annual production capacity of 450,000 tons for high-purity polysilicon, with an additional 400,000 tons currently under construction. The investment cost per ten thousand tons has decreased to 500 million yuan, and consumption indicators have shown consistent reductions. In the reporting period, the average production cost declined to below 42,000 yuan per ton. In terms of solar cells, through the upgrading of existing projects and the introduction of new production capacities, it is projected that by the end of 2024, the Company will reach a production

capacity exceeding 100GW for N-type cells, which will bolster the scale effect, with further optimization of product technology and dimensional structure, thereby fortifying the competitive advantage in costs. In terms of solar modules, the Company maintains a production capacity of 75GW, with all quality indicators consistently leading the industry. Thanks to the dual drivers of comprehensive industrial support and technological innovation, our production costs remain at the forefront.

#### **(IV) Quality and brand advantages**

Since its inception, the Company has developed a series of formula feeds that can meet the needs of various aquatic animals through continuous R&D and improvement. After years of tests in the market, the feed quality and market services of the Company have been highly recognized by farmers, which has created one of the iconic brands in the domestic aquatic feed industry. At the same time, the Company has made great efforts to build a well-known fresh fish brand — Tongwei Fish, and established aquatic and livestock food processing bases in Hainan and Sichuan for processing food in strict accordance with the requirements of the HACCP quality management system. As a result, the full-cycle quality monitoring from source to dinner table has been realized, which has effectively enhanced the value and competitiveness of the industrial chain.

The Company has improved the quality of its polysilicon products by developing technologies for self-control of reduction processes, multiphase flow, cascaded utilization of reduction thermal energy, and boron/phosphorus/carbon impurity removal. Its product quality is top-notch in the industry. The conversion efficiency, yield rate, chip rate, CTM value, and other indicators of solar cells from the Company are leading in the industry and have been widely recognized by customers, demonstrated by multiple professional certifications at home and abroad. In terms of the solar modules, Tongwei's modules consistently maintain Tier 1 status in Bloomberg's New Energy Finance Global PV Module Manufacturers list. Our products have obtained certifications across Europe, South America, the Middle East, and the Asia-Pacific region, totaling 32 system/product certificates from authorities like TUV and CQC. Honored with the Platinum Award at the first Taihu Awards for Green Excellence, Tongwei is recognized as a leader in the photovoltaic module field for its Low Carbon Contribution and Outstanding Quality. With our products reaching over 40 countries and regions worldwide, including major domestic state-owned power generation groups, our brand value continues to shine.

#### **(V) Unique Aquaculture-Photovoltaic Integration model**

Supported by the unique advantage of resource integration at the end customers, the Company has created an innovative development model where solar electricity is generated above the water and fish farmed under the water, which allows the green combination of intelligent fishery and clean energy generation. In terms of fishery, the Company guides the intensive, intelligent and efficient development of aquaculture through effective water surface modification, rational application of fishery facilities, and optimization and innovation of aquaculture models. In terms of PV power generation, the Company adheres to the cost strategic planning, and continuously reduces the installed cost of PV systems through design optimization and technological innovation. The Aquaculture-Photovoltaic Integration development model can promote the coordinated development of primary, secondary and tertiary sectors, integrate and create a modern industrial park integrating new fishery, new energy, and new rural area, advance industrial transformation and upgrading, and provide an effective way for the construction of new rural areas, which has helped form a unique competitive model for the Company.

#### **(VI) Corporate culture**

An effective culture is an important support for the cohesion and creativity of the Company, and an important part of the core competitiveness of the Company. The Company has a powerful culture where Striving for Excellence Contributing to Society is the purpose; For Better Life the vision, which indicates the value and goals of the Company; Honesty, Trust, Fairness and Excellence the management philosophy, that is, being sincere and candid, winning trust by credibility, running business with fairness and legitimacy, taking the lead with guaranteed excellence; Three Determines the important management principle of the Company, that is, efficiency determines profit, detail determines success, speed determines life and death; Work hard; Work with intelligence; Work with the spirit of seizing the day the code of conduct for employees. After years of development, the spirit advocated by the culture, closely integrated with our business targets and daily work, guides the benchmarking of all business groups, branches and subsidiaries, continuously and deeply advances the fine-tuning of management and constantly boosts the high-quality development of various business activities.

## **V. Operations in the reporting period**



Refer to the “operation discussion and analysis” for details.

**(I) Analysis of main businesses**

**1. Analysis of changes in related items of the income statement and cash flow statement**

Unit: Yuan Currency: CNY

Item	Current period amount	Last period amount	Change (%)
Operating revenue	139,104,062,084.52	142,422,517,994.99	-2.33
Operating cost	102,327,943,787.54	88,059,961,179.23	16.20
Sales expense	2,130,041,158.64	1,434,770,892.87	48.46
Management expense	4,727,505,222.51	7,867,914,704.37	-39.91
Financial expense	580,850,749.32	689,147,212.07	-15.71
R&D cost	1,189,482,199.88	1,464,443,543.84	-18.78
Net cash flow generated from operating activities	30,679,303,971.17	43,817,909,631.70	-29.98
Net cash flow generated from investing activities	-45,039,017,153.91	-20,806,151,564.50	-116.47
Net cash flow generated from financing activities	-6,465,142,047.56	9,246,274,097.59	-169.92

Note on the reasons for operating revenue change: mainly attributed to the expansion of the photovoltaic business group’s operational scale, which, however, fell short of compensating for the significant decline in product prices.

Note on the reasons for operating cost change: mainly attributed to the expansion of the photovoltaic business group’s operational scale.

Note on the reasons for change in sales expense: mainly attributed to the business expansion of the solar modules.

Note on the reasons for change in management expense: mainly attributed to decrease in employee payrolls.

Note on the reasons for change in financial expense: mainly attributed to increase in interest income and decrease in loan interest rate.

Note on the reasons for change in the R&D costs: mainly attributed to the large reduction of the prices of materials required for the PV development.

Note on the reasons for change in the net cash flow generated from operating activities: mainly attributed to the reduction of net profit.

Note on the reasons for change in net cash flow generated from investing activities: mainly attributed to increased investments into projects within the PV business group.

Note on the reasons for change in net cash flow generated from financing activities: mainly attributed to the increase in profit distribution.

Detailed note on any significant change in the business type, profit structure or profit source of the Company

"□ Applicable" "√Not applicable"

**2. Revenue and cost analysis**

"√Applicable" "□ Not applicable"

**(1). Main businesses by industry, product, region and sale model**

Unit: Yuan Currency: CNY

Main businesses by industry						
Industry	Operating revenue	Operating cost	Gross profit margin (%)	YoY change of operating revenue (%)	YoY change of operating cost (%)	YoY change of gross profit margin (%)
Agriculture and animal husbandry	35,489,191,550.69	32,716,043,482.70	7.81	12.14	12.24	- 0.08 ppts
PV	102,828,039,682.74	69,025,731,086.27	32.87	-6.37	18.79	- 14.22 ppts
Total	138,317,231,233.43	101,741,774,568.97	26.44	-2.23	16.60	- 11.88 ppts
Main businesses by product						
Product	Operating revenue	Operating cost	Gross profit margin (%)	YoY change of operating revenue (%)	YoY change of operating cost (%)	YoY change of gross profit margin (%)
Feed, food and relevant activities	35,489,191,550.69	32,716,043,482.70	7.81	12.14	12.24	- 0.08 ppts
High-purity polysilicon, chemical engineering and associated business activities	44,799,213,791.54	20,938,153,439.88	53.26	-27.57	36.09	- 21.87 ppts
Solar cells, modules and relevant activities	69,372,471,660.30	60,511,090,776.81	12.77	29.60	25.87	+ 2.58 ppts
PV power	1,969,525,357.56	906,970,107.54	53.95	19.03	17.25	+ 0.70 ppts
Offset from consolidation	-13,313,171,126.66	-13,330,483,237.96				
Total	138,317,231,233.43	101,741,774,568.97	26.44	-2.23	16.60	- 11.88 ppts
Main businesses by region						
Region	Operating revenue	Operating cost	Gross profit margin (%)	YoY change of operating revenue (%)	YoY change of operating cost (%)	YoY change of gross profit margin (%)
East China	71,532,494,196.47	65,850,892,714.91	7.94	31.98	44.99	- 8.26 ppts
South China	18,063,963,069.45	16,243,402,809.29	10.08	46.86	46.05	+ 0.50 ppts
West China	76,913,634,093.96	54,029,791,592.73	29.75	2.96	41.98	- 19.30 ppts

North China	16,555,663,752.79	12,503,470,209.10	24.48	-7.67	24.34	- 19.44 ppts
Middle China	11,228,369,105.47	10,597,960,877.62	5.61	61.79	63.01	- 0.71 ppts
Overseas	11,348,720,924.00	10,258,410,562.34	9.61	-9.93	-10.89	+ 0.98 ppts
Offset from consolidation	-67,325,613,908.70	-67,742,154,197.02				
Total	138,317,231,233.43	101,741,774,568.97	26.44	-2.23	16.60	- 11.88 ppts
Main businesses by sale model						
Sale model	Operating revenue	Operating cost	Gross profit margin (%)	YoY change of operating revenue (%)	YoY change of operating cost (%)	YoY change of gross profit margin (%)
Direct sale	113,944,181,425.52	79,711,494,611.27	30.04	-1.19	25.85	- 15.04 ppts
Franchised dealership	24,373,049,807.91	22,030,279,957.70	9.61	-6.81	-7.89	+ 1.06 ppts

The dealership model basically covers feed and modules dealership.

**(2). Production and sale analysis**

"√Applicable" "□ Not applicable"

Main products	Unit	Production	Sale	Inventory	YoY change of production (%)	YoY change of sale (%)	YoY change of inventory (%)
Feed	10,000 tons	741.08	741.34	9.83	0.80	3.05	-12.03
High-purity polysilicon	10,000 tons	38.90	38.72	0.35	45.75	50.79	-70.18
Solar cells	GW	80.83	80.66	1.87	64.37	68.11	-1.72
Solar modules	GW	31.07	31.11	2.06	216.13	292.08	-5.24
PV Generation	100 million kilowatt-hours	45.18	44.32	/	11.25	9.16	/

Note on production and sale volumes

The production volume includes outsourced processing output.

**(3). Fulfillment of major purchase contracts and sales contracts**

"√Applicable" "□ Not applicable"

Fulfillment of major existing sales contracts as of the end of the reporting period

"√Applicable" "□ Not applicable"

Unit: 100 million yuan Currency: CNY

Subject matter	Counterparty	Total amount	Amount fulfilled	Amount fulfilled in the reporting period	Amount to be fulfilled	Fulfillment or not	Note on non-fulfillment
High-purity polysilicon	Customer A	/	403.65	160.35	/	Yes	
High-purity polysilicon	Customer B	/	160.23	36.91	/	Yes	
High-purity polysilicon	Customer C	/	93.57	20.28	/	Yes	
High-purity polysilicon	Customer D	/	73.08	22.59	/	Yes	
High-purity polysilicon	Customer E	/	51.23	12.59	/	Yes	
High-purity polysilicon	Customer F	/	29.92	11.98	/	Yes	
High-purity polysilicon	Customer G	/	20.33	4.84	/	Yes	

Note: ① quantities are agreed in the above major sales contracts where prices are determined according to the market prices; ② above amounts include taxes.

## (4). Cost analysis

Unit: Yuan

Cost by industry							
Industry	Cost item	Current amount	Current period amount to total cost (%)	Last period amount	Last period amount to total cost (%)	YoY amount change (%)	Remarks
Agriculture and animal husbandry	Raw materials	31,000,483,199.78	94.75	27,595,466,380.85	94.67	12.34	
Agriculture and animal husbandry	Labour cost	404,637,640.51	1.24	380,990,879.22	1.31	6.21	
Agriculture and animal husbandry	Manufacturing expense	1,310,922,642.40	4.01	1,171,211,274.75	4.02	11.93	
PV industry	Raw materials	49,435,269,058.41	71.62	45,102,802,056.52	77.62	9.61	
PV industry	Labour cost	2,770,949,010.31	4.01	1,823,636,210.19	3.14	51.95	
PV industry	Manufacturing expense	16,819,513,017.54	24.37	11,180,527,712.58	19.24	50.44	
Cost by product							
Product	Cost item	Current amount	Current period amount to total cost (%)	Last period amount	Last period amount to total cost (%)	YoY amount change (%)	Remarks
Feed, food and relevant activities	Raw materials	31,000,483,199.78	94.75	27,595,466,380.85	94.67	12.34	
Feed, food and relevant activities	Labour cost	404,637,640.51	1.24	380,990,879.22	1.31	6.21	
Feed, food and relevant activities	Manufacturing expense	1,310,922,642.40	4.01	1,171,211,274.75	4.02	11.93	
High-purity polysilicon, chemical engineering and associated business activities	Raw materials	9,340,510,249.53	44.61	7,723,997,198.54	50.21	20.93	
High-purity polysilicon, chemical engineering and associated business activities	Labour cost	592,549,742.35	2.83	457,125,538.33	2.97	29.63	
High-purity polysilicon, chemical engineering and associated business activities	Manufacturing expense	11,005,093,448.00	52.56	7,203,837,607.77	46.82	52.77	
Solar cells, modules and relevant activities	Raw materials	53,425,242,046.84	88.29	43,504,348,412.37	90.50	22.80	
Solar cells, modules and relevant activities	Labour cost	2,178,399,267.97	3.60	1,366,510,671.86	2.84	59.41	
Solar cells, modules and relevant activities	Manufacturing expense	4,907,449,462.00	8.11	3,203,163,244.61	6.66	53.21	
PV power	Manufacturing expense	906,970,107.54	100.00	773,526,860.19	100.00	17.25	

**(5). Changes in the scope of consolidation due to shareholding changes of main subsidiaries in the reporting period**

Applicable"  Not applicable"

**(6). Significant changes or adjustments in businesses, products or services of the Company in the reporting period**

Applicable"  Not applicable"

**(7). Major customers and suppliers****A. Main customers**

Applicable"  Not applicable"

The sales amount from top five customers was 40.417 billion yuan, accounting for 29.05% of the total sale amount; the sales amount from related parties (in the sales amount from top five customers) was 0.00, accounting for 0.00 % of the total sale amount.

The sale amount from a single customer was over 50% of the total sale amount and/or the top five customers include new customers or the Company was heavily dependent on a small number of customers  
 Applicable"  Not applicable"

**B. Major suppliers**

Applicable"  Not applicable"

The purchase amount to top five suppliers was 18.908 billion yuan, accounting for 20.19% of the total purchase amount; the purchase amount to related parties (in the purchase amount to top five suppliers) was 0.00, accounting for 0.00% of the total purchase amount.

The purchase amount to a single supplier was over 50% of the total purchase amount and/or the top five suppliers include new suppliers or the Company was heavily dependent on a small number of suppliers  
 Applicable"  Not applicable"

**Other notes**

The aforementioned sales to customers exclude tax, while the supplier procurement amounts include tax.

**3. Expenses**

Applicable"  Not applicable"

**4. R&D cost****(1) R&D cost**

Applicable"  Not applicable"

Unit: Yuan

R&D cost expensed in current period	3,982,338,373.53
R&D cost capitalized in current period	
Total R&D cost	3,982,338,373.53
Total R&D cost to operating revenue (%)	2.86
Percent of capitalized R&D cost (%)	

Note: The R&D cost mentioned above includes R&D expense and the cost formed by R&D activities corresponding to the products. Specifically, R&D cost to operating revenue in terms of PV business is 3.63%.

**(2). R&D personnel**

Applicable"  Not applicable"

R&D employees	4,157
R&D employees to total employees (%)	7.37
Education background of R&D employees	
Education background	Number of employees
Doctor degree	24

Master degree	409
Bachelor's degree	2,053
Others	1,671
Age groups of R&D employees	
Age group	Number of employees
Under 30 years old	1,875
30 - 40 years old	1,661
40 - 50 years old	484
50 - 60 years old	130
60 years old or above	7

**(3). Note**

Applicable"  Not applicable"

The Company keeps technological innovation and development. For each business group, it has built a R&D team led by subject matter experts and supported by increased investments, with plenty of achievements that helped the Company create value. At the end of the reporting period, the Company had 4,157 R&D personnel or 7.37% of its total 56,406 employees. Specifically, those holding bachelor or higher degrees accounted for 59.80% of the R&D employees; 54.90% of the R&D employees were 30 years old or above, and 45.10% were under 30 years old.

**(4). Reasons for material changes in R&D staff structure and the impact on the Company's future development**

Applicable"  Not applicable"

As the end of the reporting period, the Company had 4,157 R&D employees, marking an increase of 608 individuals compared to the previous year's 3,549. In line with its development requirements, in 2023, the Company further intensified the recruitment of outstanding R&D talents in the photovoltaic industry, both domestically and internationally, with a significant increase in the number of R&D personnel focused on cells and modules. The increase in R&D personnel helps with the advancement of R&D projects, has boosted its R&D capability and level for improving its sustainability on a long-term basis.

**5. Cash flow**

Applicable"  Not applicable"

Refer to the analysis of changes in related items of the income statement and cash flow statement in this Section.

**(II) Note on material change in profit caused by non-main operating activities**

Applicable"  Not applicable"

**(III) Analysis of assets and liabilities**

"√Applicable" "□ Not applicable"

**1. Assets and liabilities**

Unit: Yuan

Item name	Closing balance of current period	Closing balance to the total assets (%)	Closing balance of last period	Closing balance to the total assets (%)	YoY (%)	Note
Cash at bank and in hand	19,418,437,782.89	11.81	36,841,572,130.01	25.31	-47.29	Mainly due to investments into project constructions, profit distribution and purchase of wealth management products.
Held-for-trading financial assets	10,064,061,762.38	6.12	4,298,524,475.70	2.95	134.13	Due to purchase of wealth management products.
Notes receivable	847,559,026.34	0.52	2,450,913,663.89	1.68	-65.42	Mainly due to reduction of L/Cs.
Accounts receivable	6,987,853,078.62	4.25	4,501,362,630.14	3.09	55.24	Mainly due to expansion of module business and extended payment cycle to customers in the module business.
Other current assets	2,411,612,696.98	1.47	786,407,734.06	0.54	206.66	Mainly due to the increase in VAT credit refund.
Construction in progress	14,816,515,872.96	9.01	3,997,396,999.92	2.75	270.65	Mainly due to the increase in costs of constructions for high-purity polysilicon, solar cells and module projects.
Intangible assets	4,721,306,525.81	2.87	2,455,828,500.38	1.69	92.25	Mainly due to the conversion from completed construction for high-purity polysilicon, solar cells and module projects.
Other non-current assets	5,085,435,306.61	3.09	2,703,584,777.25	1.86	88.10	Mainly due to the increase in prepayments for engineering equipment.
Accounts payable	17,375,810,492.74	10.57	11,018,161,537.30	7.57	57.70	Mainly due to investment, business expansion and increase in procurement.
Long-term borrowings	28,755,180,069.46	17.49	15,409,335,995.67	10.59	86.61	Due to expanded investment size and adjustment of financing structure.



**2. Overseas assets**

Applicable"  Not applicable"

**(1) Assets**

In which: The overseas assets were 2,709,486,898.69 yuan, accounting for 1.65% of the total assets.

**(2) Note on the high ratio of overseas assets**

Applicable"  Not applicable"

**3. Main restricted assets at the end of the reporting period**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Items	Closing carrying value	Restriction reasons
Cash at bank and in hand	20,180,579.81	Deposit and frozen operating funds
Receivables financing	10,290,501,471.18	Provides pledges for the bank acceptance bills issued by the Company
Accounts receivable	662,393,867.47	Provide collaterals for the Company's financing
Contract assets	304,252,258.14	Provide collaterals for the Company's financing
Fixed assets	2,580,050,636.19	Provide collaterals for financing of the Company
Right-of-use assets	1,190,775,692.05	Machinery and equipment under finance lease with legal ownership vested in the lessor
Intangible assets	206,797,418.39	Provide collaterals for financing of the Company
Investment properties	69,623,260.99	Provide collaterals for financing of the Company
Total	15,324,575,184.22	

**4. Other notes**

Applicable"  Not applicable"

**(IV) Industrial operation analysis**

Applicable"  Not applicable"

The Company is involved in PV, agriculture, forestry, livestock husbandry and fishery.

## Analysis of operational information in the PV industry

### 1. PV equipment manufacturing

" Applicable" " Not applicable"

### 2. Key technical indicators of PV products

" Applicable" " Not applicable"

Product category	Technical indicator	
Solar energy-grade polysilicon:	Output ratio of products at all levels	Ratio of electricity cost to total product cost
Solar energy-grade polysilicon	100%	37.38%
Solar cells:	Average energy conversion efficiency in mass production	Maximum energy conversion efficiency in R&D stage
Monocrystalline silicon cells	P-type PERC: 23.98% N-type TOPCon: 26.26%	N-type HJT: 26.49%
Modules:	Average module power in mass production	Maximum module power in R&D stage
Silicon solar cells	182 72 format PERC modules: 550W-560W 210 66 format PERC modules: 660W-670W 182 72 format TOPCon modules: 580-590W	182 72 format TOPCon modules: 613.2 W 210 66 format HJT modules: 755.03 W
Indicator definitions and discussions: (1) Average conversion efficiency in mass production stage refers to the average conversion efficiency of cells in large-scale production; (2) Highest conversion efficiency in research and development stage refers to the highest conversion efficiency of cells in research and development trials, tested by third-party authoritative testing agencies;(3) Average module power in mass production stage refers to the mainstream power of modules in mass production; and (4) Highest module power in research and development stage refers to the highest power of modules in research and development trials, tested by third-party authoritative testing agencies.		

**3. PV powerplants**

"√Applicable" "□ Not applicable"

Unit: 10,000 yuan Currency: CNY

Development of PV powerplants					
Number of powerplants and total installed capacity held at the beginning of the period	Number of powerplants and total installed capacity sold in the reporting period	Number of powerplants and total installed capacity held at the end of the period	Total installed capacity approved	Total price of powerplant projects sold	Effect of powerplants sold in the period on the operational performance of the period
Powerplants held: 52 Installed capacity with grid connection: 3.4 GW	0.00	Powerplants held: 54 Installed capacity with grid connection: 4.07 GW	5.9 GW	0.00	No powerplant was sold in the period

Note: The installed capacity with grid connection is based on the DC side capacity. The total installed capacity approved means the installation capacity of powerplants that have been registered and held by the Company (including those connected to and not connected to the grid) by the end of the reporting period.

"√Applicable" "□ Not applicable"

Unit: 10,000 yuan Currency: CNY

Operation of PV powerplants in the year:							
Region	Installed capacity (MW)	Power generation (10,000 kWh)	Grid connected power (10,000 kWh)	Settled power (10,000 kWh)	Price of grid connected electricity (yuan/kWh)	Electricity revenue	Subsidies
Centralized:							
East China	1,354.89	172,906.21	169,129.44	168,663.35	0.41	54,723.61	13,739.55
South China	602.88	62,848.29	62,144.02	61,943.88	0.44	23,167.24	4,248.40
West China	162.47	18,146.65	17,862.17	17,872.12	0.57	5,994.75	4,124.14
North China	1,025.69	118,563.87	116,147.33	115,371.53	0.41	30,948.88	16,648.76
Middle China	813.50	73,769.46	71,471.63	64,313.70	0.32	19,461.00	914.80
Total	3,959.43	446,234.48	436,754.59	428,164.58	/	134,295.48	39,675.66
Distributed:							
East China	32.54	4,470.09	4,339.65	4,350.24	0.63	1,595.59	1,130.69
West China	62.14	9,322.02	9,119.19	9,095.31	0.63	2,884.02	2,826.81
Middle China	18.22	1,639.23	1,587.60	1,580.32	0.82	392.50	905.25
Total	112.90	15,431.34	15,046.44	15,025.87	/	4,872.11	4,862.75

"□ Applicable" "√Not applicable"

#### 4. Recommended tables

##### (1). PV capacity in use and in construction

"√Applicable" "□ Not applicable"

Unit: 10,000 yuan Currency: CNY

Product category	Yield	Capacity utilization	Process route in operation	Total investment in production lines in construction	Current investment in production lines in construction	Designed capacity	Expected completion time	Process route in construction
Solar energy-grade polysilicon	389,000 tons	95.86%	Modified Siemens process	1,511,676.16	1,466,956.73	400,000 tons	2024	Modified Siemens process
				3,535.81	3,535.81	120,000 tons	2026	
Solar cells:								
Monocrystalline silicon cells	80.83 GW	97.27%	PERC/TOP CON	140,677.65	140,677.65	41 GW	2024	TOPCON
Modules:								
Silicon solar modules	31.07 GW	63.81%	High-efficiency modules	309,430.83	309,430.83	25 GW	2024	High-efficiency modules
Analysis of the reasons and effect of significant changes in capacity utilization: Not applicable								

Note: Total investment in production lines in construction means the cumulative investment in the projects of production lines, the capacity utilization of each part is based on the actual capacity.

##### (2). Major financial indicators of PV products

"√Applicable" "□ Not applicable"

Unit: 10,000 yuan Currency: CNY

Product category	Sales-to-production ratio (%)	Sales revenue		Gross profit margin (%)	
		Domestic	Overseas	Domestic	Overseas
Solar energy-grade polysilicon	102.00	3,811,162.11	/	57.16	/
Solar cells:					
Monocrystalline silicon cells	99.79	2,542,244.37	534,967.98	15.36	11.18
Modules:					
Silicon solar cells	100.15	3,547,216.13	290,358.86	10.48	14.12

**PV products sold overseas should be listed by country or region**

"√Applicable" "□ Not applicable"

Unit: 10,000 yuan Currency: CNY

Overseas sales of monocrystalline silicon cells		
Country/region	Sales revenue	Gross profit margin (%)
Middle East and Africa	407,318.67	11.62
APAC	86,783.30	5.67
Europe	35,059.17	19.57
Americas	5,806.84	12.26

Unit: 10,000 yuan Currency: CNY

Overseas sales of monocrystalline solar modules		
Country/region	Sales revenue	Gross profit margin (%)
Europe	218,517.34	13.28
APAC	62,736.24	16.96
Americas	8,713.51	15.37
Middle East and Africa	391.77	3.51

**(3). PV powerplant projects commissioned or developed**

"□ Applicable" "√Not applicable"

**5. Other notes**

"□ Applicable" "√Not applicable"

**(V) Investment analysis****Overall analysis of outward equity investments**

"□ Applicable" "√Not applicable"

**1. Significant equity investments**

"□ Applicable" "√Not applicable"

**2. Significant non-equity investments**

"√Applicable" "□ Not applicable"

Unit: 10,000 yuan Currency: CNY

Project name	Opening investment amount	Amount invested in the reporting period	Cumulative investment amount	Project progress	Return realized in the reporting period	Sources of funds
15 GW Monocrystalline Rod Pulling and Cutting Project of Yongxiang PV Technology	351,020.33	10,122.08	361,142.41	Completed	79,698.83	Raising fund and self funding
Phase I 120,000-ton High-purity Polysilicon Project of Yongxiang Energy Technology	287,943.43	450,534.56	738,477.99	Completed	-4,240.44 (Note 1)	Self funding
Phase II 200,000-ton High-purity Polysilicon Project of Yunnan Tongwei	44,719.43	923,031.17	967,750.60	In progress	/	Self funding
Phase I of the 200,000-ton high-purity polysilicon project of Inner Mongolia Silicon Energy	0.00	543,925.56	543,925.56	In progress	/	Self funding
Phase I 16 GW High-efficiency Cell Project of Pengshan Solar	15,629.53	606,515.84	622,145.37	Completed	-35,788.17 (Note 1)	Self funding
Phase V of 25 GW High-efficiency Cell Project of Chengdu Solar	0.00	60,903.65	60,903.65	In progress	/	Self funding
25 GW High-efficiency Modules Manufacturing Base Project of Yancheng Solar	1,572.17	566,702.51	568,274.68	Completed	-48,671.81 (Note 1)	Self funding
25 GW High-efficiency Modules Manufacturing Base Project of Nantong Solar	0.00	309,430.83	309,430.83	In progress	/	Self funding
Phase III 120,000-ton High-purity Polysilicon Project of Yongxiang New Energy	0.00	3,535.81	3,535.81	Preparation	/ (Note 2)	Self funding

Note 1: In the reporting period, the project was in the ramp-up stage, compounded by product price declines, leading to losses.

Note 2: The construction of the Phase III 120,000-ton High-purity Polysilicon Project of Yongxiang New Energy, as originally planned within the reporting period, is expected to be commenced at the end of 2024 or the first half of 2025 due to some preliminary procedures still being processed. The Company will start the construction as soon as the preliminary procedures are completed and strive to put the project into production in the first half of 2026.

**3. FVTPL financial assets**

Applicable"  Not applicable"

Securities investments

Applicable"  Not applicable"

Notes on securities investments

Applicable"  Not applicable"

PE investments

Applicable"  Not applicable"

Derivatives investments

Applicable"  Not applicable"

(1). Derivative investments held for hedging in the reporting period

Applicable"  Not applicable"

Unit: 10,000 yuan Currency: CNY

Derivatives investment type	Initial investment amount	Opening carrying value	Current profit/loss from change in fair value	Cumulative change in fair value recorded into equities	Amount bought in the reporting period	Amount sold in the reporting period	Closing carrying value	Ratio of closing carrying value to the Company's net assets at the end of the reporting period (%)
Forward exchange contracts	/	1,985.69	7,040.09	-284.34	7,214.59	686,632.16	1,020.86	0.01
Total	/	1,985.69	7,040.09	-284.34	7,214.59	686,632.16	1,020.86	0.01
Accounting policies and principles for hedging activities in the reporting period, and any significant changes compared to the previous reporting period	The Company has met the requirements for applying hedge accounting methods since January 1, 2023, and has been employing hedge accounting since then. The Company executes accounting treatment for hedging activities in accordance with the relevant provisions and guidelines of the Ministry of Finance, including <i>Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments</i> , <i>No. 23 - Transfer of Financial Assets</i> , <i>No. 24 - Hedge Accounting</i> , and <i>No. 37 - Reporting for Financial Instruments</i> .							
Note on the actual profit/loss in the reporting period	In the reporting period, the total amount reflected in the investment income and profit/loss from fair value change for the Company's commodity and exchange hedging schemes was 17,005,100 yuan.							
Note on the effect of hedge activities	Through hedging activities, the Company effectively mitigated risks associated with fluctuations in exchange rates, raw							

	material prices, and finished product prices. This strategy allowed the Company to secure production and operating costs, maintain stable profit margins, and enhance its sustained profitability and overall competitiveness.
Sources of funds for derivative investments	The Company's own funds
Note on risk analysis and control measures for derivative holdings in the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk, and legal risk)	<p>(I) Trading risk analysis The Company's foreign exchange hedging operations are based on prudent practices without from speculative trading. All hedging activities are grounded in normal production and operations, supported by specific business ventures, aimed at mitigating and avoiding exchange rate risks. However, foreign exchange hedging operations also entail certain risks:</p> <ol style="list-style-type: none"> <li>1. The risk of significant fluctuations in exchange rates In times of substantial exchange rate volatility, if the Company assesses that the direction of significant fluctuations diverges from that anticipated in the foreign exchange hedging contracts, it will incur exchange losses. Likewise, significant disparities between future exchange rate movements and the terms of the hedging contracts will also result in exchange losses;</li> <li>2. Internal control risk Foreign exchange hedging operations require a high level of expertise and involve complexity, which may lead to risks due to inadequate internal controls;</li> <li>3. Trade default risk If counterparties in foreign exchange hedging transactions default on their obligations to pay the Company its hedging profits as agreed, the Company will be unable to offset its actual exchange losses, resulting in financial losses.</li> </ol> <p>(II) Risk control measures</p> <ol style="list-style-type: none"> <li>1. The Company has developed the <i>Foreign Exchange Hedging Business Management Policy</i> which outlines specific regulations regarding foreign exchange hedging operations, organizational structure, business procedures, confidentiality measures, and risk management measures;</li> <li>2. To mitigate the risk of significant exchange rate fluctuations, the Company will enhance its analysis of exchange rates, closely monitor changes in the international market in real-time, adjust operational strategies as needed, and minimize exchange losses;</li> <li>3. To mitigate internal control risks, the finance department is tasked with overseeing all aspects of the Company's foreign exchange hedging operations. It rigorously adheres to the provisions outlined in the <i>Foreign Exchange Hedging Business Management Policy</i>, thereby ensuring effective implementation of the established regulations.</li> <li>4. To manage the risk of transaction defaults, the Company conducts its foreign exchange hedging activities solely with reputable and qualified financial institutions, such as major banks.</li> </ol>
The changes in prices or fair values of derivatives held in the reporting period, specific methods and the settings of relevant assumptions and parameters should be disclosed for the analysis of the fair values.	Foreign exchange forward contracts are initially measured at fair value on the day the contracts are entered into between the Company and commercial banks. Subsequent measurements of their fair value are based on year-end valuation notices provided by respective commercial banks.
Litigation (if applicable)	Not applicable



The disclosure date for the board of directors' announcement for the approval of derivative investments (if any)	April 25, 2023
The disclosure date for the general meeting's announcement for the approval of derivative investments (if any)	Not applicable

(2). Derivative investments held for speculation in the reporting period  
" Applicable" " Not applicable"

**4. Progress of significant asset restructuring and integration in the reporting period**

Applicable"  Not applicable"

**(VI) Significant asset and equity sales**

Applicable"  Not applicable"

**(VII) Analysis of companies where the Company holds shares**

Applicable"  Not applicable"

Unit: 10,000 yuan Currency: CNY

Full name of subsidiary	Business nature	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net income
Yongxiang Co., Ltd (combination)	PV industry	142,086.69	6,647,715.96	4,191,126.86	4,503,048.18	2,283,875.90	1,931,955.65

**(VIII) Structure entities controlled by the Company**

Applicable"  Not applicable"

**VI. Discussion and analysis on the Company's future development****(I) Industry pattern and trends**

Applicable"  Not applicable"

**1. Feed industry****(1) As the industry advances towards a stage of high-quality development, the concentration is poised to increase further.**

Following over 40 years of development, China's feed industry has evolved into a comprehensive ecosystem. Although the total feed volume remains subject to cyclic fluctuations driven by the scale of livestock breeding, the industry has shifted from a phase of rapid, quantity-centric growth to one emphasizing quality enhancement and integration. As a result, the competitive landscape has stabilized, with a gradual concentration toward top companies. In the future, as downstream farming continues to scale up and consolidate, competition in the feed industry will gradually shift from channel-focused marketing towards greater emphasis on product quality, farming efficacy, and technical service capabilities. Large-scale feed companies will leverage their long-established expertise in procurement, leading-edge R&D capabilities, standardized production capacities, as well as their advantages in management, funding, and talent to capture larger market shares. Meanwhile, small and medium-sized feed enterprises relying solely on lower prices will gradually become marginalized, leading to further industry consolidation.

**(2) The continuous promotion of reduction and substitution is diversifying the formulation structure and novel feed may become an important direction.**

With the continuous increase in China's total feed production, the demand for major feed grains is constantly growing. Also, some feed grains rely heavily on imports whose prices have significantly increased over the past decade. This high cost of feed has also brought significant pressure to the end farming industry. With sustained encouragement from central government and local authorities, the industry is actively exploring alternatives to feed grains. In addition, with the *Three-Year Action Plan for Reducing and Substituting Soybean Meal in Feed* issued by the Ministry of Agriculture and Rural Affairs, it is anticipated that the reduction of feed grain usage will remain a focal point for the industry in the long term. This will drive continued investment in research and development by feed producers, fostering the discovery of new protein sources and related utilization technologies, and continual improvement and innovation in feed formulations. Meanwhile, new types of feed, such as biological feed, are expected to emerge as significant directions for the feed industry.

**(3) Integration of feed and farming is being strengthened further**

In the context of slower total growth, accelerated development of self-formulated feed by farming enterprises, and intensified market competition, top feed companies with established channels, brand advantages, stronger capital, management, R&D, talent, and scale strength attempt to expand downstream into farming, slaughtering, food, and trade sectors. Currently, leading pig feed producers have largely established their own pig farming and even slaughtering businesses. Similarly, top aquatic feed producers such as Tongwei, Haid, and CP Group are continually exploring large-scale farming models for certain aquatic products like South American white shrimp. It is anticipated that the trend of integrated feed-farming operations will continue to strengthen in the future.

**2. PV**

**(1) The global trend of energy transformation is clear and PV industry has a bright prospect.**

Against the backdrop of global warming, the depletion of fossil fuels, and the growing regional energy security concerns, the development of renewable energy, with solar power as a representative, has become an international consensus. At the COP28 held on December 13, 2023, nearly 200 countries and regions reached a landmark agreement known as the UAE Consensus. This agreement makes a clear commitment to tripling global installed capacity of renewable energy by 2030. Through a just energy transition, the consensus aims to break away from fossil fuels and achieve global net-zero emissions by 2050. During the same period, IRENA significantly raised its forecast for global installed capacity of photovoltaics in 2050 to 18,200 GW, based on the 1.5-degree Celsius climate scenario outlined in the *Paris Agreement*. In addition, with carbon emissions becoming an important factor affecting commodity imports and exports, vigorously developing renewable energy in particular photovoltaics has become an inevitable choice concerning the national strategic development of countries. It is expected that the industry will continue growing at high speeds for a long term.

**(2) Various segments of the industry chain may gradually enter a new phase of supply-demand equilibrium, with top companies continuing to strengthen their positions.**

Since the end of 2022, prices across segments of the photovoltaic industry chain have experienced significant declines amidst concentrated supply and rapid growth. By the end of 2023, the bid winning price for photovoltaic modules had dropped by over 40% compared to the beginning of the year, falling below 1 yuan per watt. Consequently, some companies along the industry chain have begun to suspend or slow down new project investments. Faced with issues such as overheated investment, blind expansion, inadequate grid connection and low utilization rates, the New Energy and Renewable Energy Department of the National Energy Administration has stated that the “primary task for the entire industry in 2024 is to ensure the stable and healthy development of the photovoltaic industry, and prevent boom-bust cycles.” Meanwhile, the Electronic Information Department of the Ministry of Industry and Information Technology has predicted that “in 2024, the industry will likely continue to deepen its adjustment trend, with some outdated capacity and products lacking competitiveness gradually being phased out, while capacity with technological advantages will gain a stronger competitive edge.” This suggests that the photovoltaic industry may gradually enter a new phase of supply-demand equilibrium. As industry differentiation unfolds, the process of survival of the fittest will accelerate, leading to the gradual elimination of outdated capacity. Meanwhile, top companies, leveraging their profound understanding of the photovoltaic industry's cycles accumulated over the years and aligning with their operational characteristics, have established comprehensive competitive advantages in aspects such as supply chain management, cash flow management, cost control, R&D reserves, brand building, market channels, and customer service. They are expected to further expand their operational advantages and consolidate market share after this round of industry restructuring.

**(3) In the short term, the technological direction is increasingly clear, yet the industry remains committed to ongoing exploration and development of new technologies.**

In 2023, the photovoltaic industry entered a capacity expansion cycle centered around N-type cell technology, with the TOPCon technology route leading the way in scale production, thanks to advantages such as higher cost-effectiveness and a mature supporting industrial chain. InfoLink Consulting predicts that the TOPCon market share in 2024 will reach 70% and TOPCon technology has become the market mainstream. However, it should also be noted that both HJT and XBC technologies have seen great progress in costs and manufacturing processes in 2023, with noticeable expansion of capacity and gaining some market share through their differentiated advantages. Frontier technologies such as perovskite and perovskite/silicon stacked cells which are making new records in conversion efficiency. Based on the essential pursuit of continuously reducing the cost of electricity in the photovoltaic industry, exploring new technologies will continue to run through the development of the industry.

**(4) With photovoltaics, from grid parity to “source-grid-load-storage”, the trend of parity application is becoming increasingly clear.**

In recent years, the cost of photovoltaic power generation in most regions worldwide has become comparable to that of traditional energy sources, allowing grid parity. However, due to the intermittent, fluctuating, and random nature of renewable energy generation, compared to traditional sources, the stability of renewable energy supply is weaker, which can pose challenges to grid stability and necessitate the integration of energy storage systems and enhanced grid flexibility to address the pressure of renewable energy integration. This, in turn, indirectly increases the application costs of power from renewable energy sources. China has responded by placing significant emphasis on tackling the challenge of renewable energy connection. This involves expediting the design of top-level policies, bolstering investments in

local power grids, and implementing flexible transformations in thermal power generation. These measures are aimed for gradually shaping and optimizing a new power system tailored to the country's future needs, alongside the establishment of a spot market for renewable energy electricity trading. As this process accelerates, coupled with continuous technological breakthroughs and cost reductions within the solar energy storage industry, the realization of grid parity in photovoltaic applications is expected to hasten. This will continue to stimulate potential end-user demand for installations.

**(5) Comprehensive global expansion is emerging as the developmental trajectory, with China poised to maintain its leadership in the worldwide energy transition.**

There is significant pressure on global economic growth, with low growth potentially becoming the new normal. The photovoltaic industry, as a core component of the green energy transition, has emerged as one of new drivers of global economic growth, garnering significant attention worldwide. Major economies, including the United States and Europe, have implemented trade protection policies to safeguard the competitiveness of domestic photovoltaic industries. However, it should be noted that the Chinese photovoltaic industry chain possesses irreplaceable leading advantages in the world. Even with various policy supports, other countries may find it challenging to compete with Chinese photovoltaic companies for an extended period. In fact, domestic capacity development in foreign countries often still requires assistance from Chinese companies. At the same time, Chinese photovoltaic companies are engaging in the development of overseas photovoltaic industry through diverse avenues, including technology transfer, capital investment, talent exchange, and capacity expansion. This proactive involvement indicates that China's photovoltaic sector is poised to continue leading the global energy transition and development.

**(II) Development strategy of the Company**

"√Applicable" "□ Not applicable"

The Company's development strategy is to build a world-class safe food supplier and clean energy operator. Utilizing the comprehensive strength and large-scale advantages accumulated for a long time in scientific research, branding, comprehensive operations, and other areas, it adapts to industry development trends, adheres to the specialization, large-scale, and industrialization process of the PV business group and agriculture and animal husbandry business group, and optimizes and improves their respective industrial chain, strives to promote the Company's sustainable and stable development by both endogenous and extensional investment methods, promotes the continuous and stable development and realizes the Company's vision of "For Better Life".

**1. Agriculture and animal husbandry business group: a world-class safe food supplier**

**Feed industry:** Adhering to Quality Policy and with a focus on the specialization and scale up of the feed business, the Company tries to grow steadily by setting up facilities and M&A activities at home and abroad. While focusing on the aquatic feed business, the Company makes the most of the season-based cycle of the business by advancing the collaborative mode with large farming companies in livestock and poultry feed, a way to increase its feed business size and market share.

**Aquaculture:** Based on the resources (aquaculture resources, channel resources) gained over the past years, and making use of its unique Aquaculture-Photovoltaic Integration model for efficiency improvement, the Company puts great efforts into the new approach combining the Company with farmers, and further explores and develops facility-based standard fishery where factory-based farming targeting premium aquatic products represented by shrimps and special aquatic foods, elevates the automation, intelligence and environmental standards for aquaculture, advances the transformation from traditional to modern fishery, and build state-of-the-art production bases of safe aquatic products which can be fully tracked.

**Processing and trade activities:** The Company accelerates the deep processing and trade of aquatic products and build a uniform industry chain from farmers to consumers around the growth model of "three-fish, one-prawn, one brand, one-platform and one-market". Tongwei Fish, the Company's green and safe food benchmark, has been highly recognized in the regional market, and the successful model will be replicated in the future. At the same time, it is actively applying big data to the sale of aquatic products by combining an online e-commerce platform (Quan Nong Hui) with an aquatic wholesale market (San Lian Shui Chan Pin) to create a circulation system. By giving full play to Tongwei Fish, the Company focuses on the operation of key products like tilapia, mullet, channel catfish and Yantian shrimp, striving to cover the entire industry chain including farming, production, processing and trade.

**2. PV business group: create a world-class clean energy operator**

As one of the leading manufacturers in the PV industry, the Company will continue to enhance its

advantage along the industry chain and strengthen its leading positions in all parts, and accelerate the Aquaculture-Photovoltaic Integration model to be a world-class clean energy operator.

Regarding PV manufacturing, by giving full play to its capabilities of technology development and cost control, the Company is solidifying its leading position in this area. By continuously consolidating and enhancing its scale, technology, and cost advantages that are leading in the high-purity polysilicon segment, the Company strives to increase its market share, and secure a globally leading position in the segment. By continuously strengthening the research and development, scale, and management advantages in the solar cell segment, the Company tries to consolidate its leading profitability and market share, and secure a globally leading position in the segment. By further increasing the market share in the module segment, and improving channel and brand advantages in multiple domestic and international markets, the Company works to maintain its leadership in the global module market.

In the photovoltaic power generation segment, the Company firmly advances the Aquaculture-Photovoltaic Integration model through organic combination of its resources in agriculture and PV, in order to create an Aquaculture-Photovoltaic Coexistence economy where feed, aquatic products and green energy are integrated, thereby building a differentiated competitiveness for the Company.

### (III) Business plan

Applicable"  Not applicable"

In 2024, with firm adherence to the business guidelines of focus, execution and efficiency, the Company continues securing its advantages in aquatic feed, high-purity polysilicon and solar cell while fully leveraging the synergy effect of PV business group to further increase the brand impact and market share for the modules business. These are intended for increasing the Company's value and returns to shareholders.

1. Agriculture and Animal Husbandry: The Company strives to increase the revenue of feed, food and associated businesses along the industry chain by over 10% YoY.

2. PV: The Company strives to deliver 550,000 tons for high-purity polysilicon business, 90 GW (including self-use) for solar cell business, and 50 GW for module business; for the photovoltaic power generation business, it plans to construct an Aquaculture-Photovoltaic Integration project with a capacity of 1 GW through investment.

### (IV) Possible risks

Applicable"  Not applicable"

#### 1. Feed industry

##### (1) Volatility of prices of main raw materials

The cost of raw materials is the primary cost in feed production. In recent years, prices of some agricultural commodities, which serve as primary sources of feed ingredients, have generally shown an upward trend, persisting at historically high levels for an extended period. Prices of various raw materials may also be subject to significant fluctuations due to international geopolitical conflicts, extreme weather events, trade policies, and other factors, posing challenges for feed companies in procurement and cost control.

Risk response measures: The Company has a professional procurement team, which closely tracks changes in raw material prices, makes careful judgments on procurement timing, adheres to the principles of long-term, medium-term, and short-term procurement, reasonably controls raw material inventory, and effectively avoids large fluctuations in production costs. The Company is also actively building data-driven systems such as self-service analysis platforms for market conditions and procurement execution, a management cockpit 4.0, and direct supplier data connection to assist the procurement team in making efficient and accurate decisions. The procurement team works together with technology and quality control teams to actively develop raw materials with good quality, cost-effectiveness, and stable supply channels. The Company will adhere to its strategy of securing raw materials to ensure stable and consistent quality of raw material supply. Additionally, it will increase the recruitment and training of outstanding talents to enhance the capabilities of the procurement team.

##### (2) Market demand volatility

Feed sales are directly related to breeding activities and production capacity which may be negatively impacted by natural disasters, extreme weather events, the spread of diseases, and policy changes, thereby leading to fluctuations in feed demand in some regions or periods.

Risk response measures: The Company will strengthen the tracking and monitoring of natural disasters, climate change, and animal diseases, actively guide farmers to take risk prevention and control measures, and provide timely assistance to restore normal production for the best interest of "farmers". It

will also enhance animal immunity through developing immune-boosting products, promote standardized farming practices, assist in building a high-standard epidemic prevention system, and enhance farming benefits to increase customer loyalty. With a wide range of product categories and subsidiaries properly distributed in major farming regions, the Company can effectively respond to risks caused by phased or regional market demand volatility. The Company also has specialized strategic development teams and technical teams, which continuously monitor industry policies, technological trends, and other market changes. This enables timely adjustment of the Company's response strategies, further enhancing risk management capabilities.

### (3) Exchange rate risk

Exchange rates are influenced by various factors, including the economic development and fiscal and monetary policies of countries, international trade tensions, geopolitical environment. In recent years, the global economic and political situation has been volatile, leading to increased exchange rate fluctuations. With the growing demand for international raw material trade and the expanded overseas feed business of the Company, frequent two-way fluctuations in the CNY exchange rate will leave an obvious impact on business operations.

Risk response measures: The Company closely monitors the economic and political situations and policies of major currency countries to assess and choose more favorable settlement currencies and methods. It actively recruits and trains specialized personnel to strengthen research and forecasting capabilities in the foreign exchange market, enhance import and export management, and effectively mitigate exchange rate risks by flexibly utilizing forward foreign exchange contracts, swaps, options, and other hedging instruments.

### (4) Policy risk

After policies including *Environmental Protection Law of the People's Republic of China*, *Animal Husbandry Law of the People's Republic of China*, *Regulations on Pollution Prevention and Control in Scaled Livestock Husbandry*, *Action Plan for Prevention and Control of Water Pollution*, and *Guiding Opinions on Promoting the Optimization of Pig Breeding in the Southern Water Network Region* have been implemented, regions across the country have set prohibition and restriction areas and boosted the supervision and punishment on environmental violations in the livestock husbandry sector, which has remarkably raised the access threshold and free range farmers that do not meet the environmental protection provisions have been exiting the industry. In addition, China has launched comprehensive actions to reduce the use of antibiotics by replacing antibiotics or eliminating antibiotics in the livestock industry. This, combined with strong incentives for the development of large-scale farms in various regions, is accelerating the livestock industry to transform towards antibiotic-free, green, scalable, and intelligent operations. This poses higher requirements for the research, production, and management of feed companies. Failure to timely adapt to policy requirements may result in operational risks for these companies.

Risk response measures: Guided by the "Quality Policy", the Company relies on robust technological capability, material procurement systems, and scalable and specialized production capability to provide customers with cost-effective feed products, achieve rapid development of large-scale farms, and continuously optimize the customer structure. It assists financially capable free-range farmers in establishing scaled farms that meet environmental protection standards and disease prevention and control requirements, promoting their smooth transition. The Company produces antibiotic-free feed and improves product formulations, production processes, and farming models to enhance customer farming benefits while effectively meeting the needs for greener livestock production, leading to rapid growth in sales.

### (5) Other risks from force majeure

In recent years, there have been frequent occurrences of unexpected public health events, natural disasters, and geopolitical conflicts. Similar force majeure events may continue to happen in the future, posing risks to feed companies' operations.

Risk response measures: The Company will strengthen the analysis and prediction of force majeure risks and take necessary measures to respond to adverse impacts on procurement, production, sales, and other operations caused by such events.

## 2. PV industry

### (1) Risk of intensified market competition

According to forecasts by InfoLink Consulting, it is expected that in 2024, all segments of the photovoltaic industry chain will exhibit varying degrees of excess capacity compared to current demand projections. This will further exacerbate market competition, necessitating the inevitable elimination of

outdated production capacity.

Risk response measures: The Company will persist in optimizing processes and lean management while strengthening the efficiency of integrated operations along the industrial chain to maintain cost leadership. Concurrently, in response to changing market application scenarios, there will be sustained increases in R&D investments to ensure technological leadership across all segments. The Company adjusts the pace of capacity release depending on dynamic market demands, leveraging its competitive advantages to prioritize the release of advanced capacity.

(2) Policy risk

To implement climate governance, promote energy transformation, improve the environment, and drive economic development, countries are vigorously supporting the development of the photovoltaic applications. Major economies in the world are rolling out policy measures to support the development of local photovoltaic companies, potentially intensifying global competition in the photovoltaic industry. In China, policies related to land used for photovoltaic powerplant projects and market-based electricity trading may pose challenges in ensuring land availability and lower the profitability of photovoltaic powerplants.

Risk response measures: The Company will closely monitor changes in relevant policies, boost cost reduction of products, enhance product competitiveness, and secure its competitive position. It will also keep driving the healthy and orderly development of the industry, actively explore green certification and green electricity transactions to safeguard its profitability.

(3) Technology update risk

New cell technologies are evolving with conversion efficiency once again reaching a historic record. As of 2023, TOPCon cells had emerged as the market leader, with ongoing breakthroughs in next-generation crystalline silicon cell technologies such as HJT and XBC. Concurrently, non-crystalline silicon technologies like thin-film and perovskite were also advancing. With companies actively driving R&D efforts, the Company's ability to sustain competitiveness may be compromised if it fails to keep pace with these evolving technologies and industry shifts.

Risk response measures: Drawing on its global innovation R&D center, the Company pursues concurrent R&D across multiple technological routes, including TOPCon, HJT, XBC, perovskite, and stacked cells. This approach has yielded numerous patents across various technical domains, placing the Company at the forefront in terms of conversion efficiency and cost-effectiveness. Guided by first principles, the Company dynamically evaluates emerging technology trends across dimensions such as economic viability, reliability, and market demand.

(4) International trade risk

The global trend towards globalization is decelerating, accompanied by a resurgence in trade protectionism. Certain countries are imposing import barriers on Chinese photovoltaic products, along with establishing traceability and carbon footprint thresholds. The possibility of such events in the future cannot be ruled out, potentially exerting an influence on China's photovoltaic industry.

Risk response measures: The Company will continue to monitor international trade situation and develop strategies to address trade barriers, accelerate the feasibility of overseas expansion, and broaden customer channels for solar modules overseas, while strengthening its core competencies in product scale, technology, and cost. By creating higher value for global customers, providing more efficient services, and enhancing its market share, the Company aims to mitigate the potential impact.

(5) Other risks from force majeure

In recent years, there have been frequent occurrences of unexpected public health events, natural disasters, and geopolitical conflicts, which have resulted in disruptions in logistics and transportation, prolonged installation and construction cycles, and mismatches in supply and demand within the industry chain. Similar force majeure events may continue to happen in the future, posing risks to feed companies' operations.

Risk response measures: The Company will strengthen the analysis and prediction of force majeure risks. By leveraging its industry chain resources and core competitive advantages, it will enhance supply chain collaboration, boost customer development and maintenance efforts, and mitigate the adverse impact of force majeure risks on its operations.

(V) Others

"□ Applicable" "√ Not applicable"

**VII. Note on the fact that the Company fails to disclose under standards due to inapplicability of the standards due to inapplicability or national secrets and/or trade secrets and the reasons**

" Applicable" " Not applicable"



## Section IV Company Governance

### I. Company governance

"√Applicable" "□ Not applicable"

In the reporting period, the Company actively elevated its operation management level, and improved its organizational structure and governance structure, and various internal systems, and risk management given its actual conditions in strict accordance with the *Company Law*, *Securities Law*, *Code of Corporate Governance for Publicly Listed Companies* and other legal requirements. The general meeting, the board of directors, the supervisory committee and the management under clear powers and responsibilities, have formed a procedure-based governance structure for the legal entity to ensure its smooth and efficient running in accordance with regulations.

#### (I) Controlling shareholder and its related parties and listed companies

The controlling shareholder of the Company behaved, exercised rights and performed obligations under laws, did not directly or indirectly interfere with the Company's decision-making and business activities without the participation of the general meeting. Board of directors, supervisory committee and the management performed independently and the Company had independent businesses and was able to operate on its own. In the reporting period, the Company did not provide any guarantee to its controlling shareholder and/or its related parties, and the controlling shareholder did not occupy any funds of the Company for non-operating purposes. The related transactions were priced fairly without any influence on the Company's independence or harm to the listed company.

#### (II) Shareholders and general meeting

In the reporting period, the Company held one annual general meeting. The procedures for the general meeting were in compliance with the *Company Law*, *Securities Law*, *Listing Rules of the Shanghai Stock Exchange*, *Articles of Association*, and *Rules of Procedure for General Meeting* and safeguarded the legitimate interests of the Company and its shareholders. The convening, holding, voting, and result disclosure were strictly implemented in accordance with the above rules, which effectively ensured shareholders' right to information, participate, and vote on major matters of the Company, as well as safeguarded the equal status and legitimate rights and interests of shareholders.

#### (III) Directors and board

In the reporting period, the Company swiftly appointed independent directors and a chairman. It also revised management policies, such as those governing related-party transactions and fundraising, in accordance with updated legal and regulatory frameworks. Furthermore, it established protocols for the operation of independent director duties and specialized board committees. The Company also formulated guidelines for the selection and management of accounting firms and the conduct of independent director special meetings. These efforts aim to continually enhance the Company's governance standards. In the reporting period, the board held ten meetings. All directors attended the board meetings in accordance with the Company's *Articles of Association* and *Rules of Procedure of the Board of Directors*, fully discussed various proposals, achieved deeply discussions and evaluations of all proposals and comprehensively expressed their opinions and recommendations. This ensures the efficient, standardized, and effective operation of the board of directors. The board has four committees, namely the Strategy and Sustainability Committee, Remuneration and Assessment Committee, Nomination Committee, and Audit Committee. In the reporting period, the four committees diligently and strictly fulfilled their duties in accordance with their respective responsibilities and meeting rules. They fully leveraged their professional capabilities to provide the board of directors with expert opinions and recommendations, ensuring the scientific and professional nature of board decisions.

#### (IV) Supervisory committee and supervisors

In the reporting period, the supervisory committee held eight meetings, and the supervisors strictly performed their duties in accordance with relevant laws and regulations such as the *Company Law*, *Securities Law*, *Listing Rules of the Shanghai Stock Exchange*, *Articles of Association*, and *Rules of Procedure for Supervisory Committee*. They exercised their powers independently in accordance with the law and promoted the standard operation of the Company. The supervisory committee diligently carries out its oversight responsibilities, closely monitoring the performance of directors and senior executives. It oversaw significant matters concerning the Company's interests, including the use of raised funds, project investments, related-party transactions, and external guarantees, ensuring the protection of the Company's interests and the rights of its shareholders.

#### (V) Disclosure and transparency

The Company attaches great importance to information disclosure and strictly observes the provisions of Shanghai Stock Exchange on information disclosure of listed companies as set forth in *Securities Law*. In the reporting period, the Company diligently fulfilled its disclosure obligations in accordance with relevant regulatory documents, ensuring that the information disclosed was truthful, accurate, and complete. The directors, supervisors, and senior management have carefully provided written confirmation of their review of the Company's regular reports, ensuring the timely and equitable disclosure of relevant information. The disclosed information was presented clearly and understandably, without any false records, misleading statements, or significant omissions. The Company received the best rating (Grade A) on information disclosure 2022 - 2023 from Shanghai Stock Exchange for its great information disclosure.

In the reporting period, the Company managed insiders relating to periodical reporting and important issues through the registration system in strict accordance with applicable regulations to ensure the fairness principle for information disclosure and protect the legitimate rights and interests of shareholders.

(VI) Investor relationship management

The Company attaches high importance to long-term and active communications with all kinds of investors. In the reporting period, the Company conveyed its operation philosophy, results and strategic direction to investors through channels including general meetings, performance briefings and investor platforms. In addition, it responded carefully and patiently to queries from investors via phone calls, emails, visits and <http://sns.sseinfo.com/>, which helped investors understand and gain confidence in the Company, and protected the Company's image in the capital market. In 2023, the Company was recognized with numerous prestigious awards, such as the Best Practices in Investor Relations Management and Outstanding Practices in Annual Performance Presentation from China Association for Public Companies, Top 100 Most Valuable Companies Listed on the Main Board by STCN, and the Golden Bull Secretary of the Board and the Most Valuable Investment Award from China Securities Journal.

(VII) Safeguard the rights and interests of shareholders

The Company highly prioritizes the rights and interests of shareholders, in particular the minority interest. The Company fully safeguards shareholders' rights to exercise voting, inquiry, and proposal rights in accordance with the law, and remains committed to providing long-term dividends to shareholders. In the reporting period, the Company strictly adhered to the provisions outlined in its *Articles of Association* and the *Three-Year Shareholder Dividend Plan (2021-2023)*. On May 31, 2023, the Company distributed an annual cash dividend of 12,866,616,618.766 yuan to all shareholders, enabling them to fully share the fruits of the Company's development. On April 28, 2024, both the *2023 Profit Distribution Plan* and the *Three-Year Shareholder Dividend Plan (2024-2026)* were approved at the 18th meeting of the 8th board of directors. According to the plans, the Company plans to distribute a cash dividend of 9.05 yuan (including tax) per 10 shares to all shareholders. Based on the share capital of 4,501,973,746 shares at the end of 2023, the total estimated cash dividend distribution amounts to 4,074,286,240.13 yuan, equivalent to 30.02% of the net profit attributable to the shareholders of the parent company for the year 2023. The adoption of rolling three-year shareholder dividend plan aims to enhance the transparency of the Company's cash dividend policy and protect the legitimate rights and interests of all investors. The above two proposals are to be submitted to the 2023 general meeting for review.

Significant difference between the corporate governance and provisions of laws, regulations and rules of the CSRC on listed companies and the reasons

Applicable"  Not applicable"

**II. Specific measures taken by the controlling shareholder and actual controller of the Company for ensuring the Company's independence in assets, personnel, financial affairs, organizational structure and business activities, as well as solutions, progress and work plan for influencing the Company's independence**

Applicable"  Not applicable"

The Company is strictly separated from its controlling shareholder and actual controller in terms of assets, personnel, financial affairs, organizational structure and business activities, takes responsibilities and risks independently. No matters that impact the Company's independence and that prevent it from being independent or keeping independent operation exist.

(I) Asset independence

The Company owns a business system and a complete asset system with all relevant assets under its

control and owned and operated by the Company. The ownership between the Company and its controlling shareholder is clearly defined and the Company has no assets or funds occupied by the controlling shareholder and is exposed to any other circumstance that harms the interests of other shareholders of the Company.

(II) Personnel independence

The Company has an independent system for personnel registration, on boarding, appointment, dismissal and review, as well as an independent remuneration management and benefit system. Senior managers (CEO, vice presidents, board secretary and financial director, etc.) serve the Company on a full-time basis and receive remuneration from the Company. No controlling shareholder, actual controller and/or businesses under their control assume positions other than directors and/or supervisor or receive payments from the Company. No financial staff of the Company takes any part-time job in the controlling shareholder, actual controller and/or businesses under their control.

(III) Financial independence

The Company has an independent finance and audit department, and an independent accounting system and financial management system, being able to make financial decisions independently. As an independent taxpayer, the Company makes tax returns and pays taxes under laws. The Company has independent bank accounts and a special account for the use of funds raised for projects. The Company does not share any bank account with its controlling shareholder, actual controller and/or businesses under their control.

(IV) Structure independence

The Company has a completed governance structure consisting of general meeting, board of directors and supervisory committee with respective procedures. Furthermore, the Company has developed a complete operation management system with independence in power of management and not influenced by its controlling shareholder or actual controller and/or companies controlled by them.

(V) Business independence

The Company has the assets, personnel, qualifications and capabilities for independent business activities. The Company is independent of its controlling shareholder, actual controller and/or businesses controlled by them in terms of business activities; it is not a competitor of its controlling shareholder, actual controller and/or businesses controlled by them.

No issue that has an impact on the Company's independence has been found so far.

Controlling shareholder, actual controller and/or any other entity under their control is engaged in any business identical or similar to the business of the Company, and any impact of competition between the Company and its controlling shareholder, actual controller and/or any other entity under their control and any great change in such competition, actions for resolving this impact that have been taken, the resolution progress and the plan for next steps

Applicable"  Not applicable"

**III. Introduction to general meeting**

Session No.	Session date	Link to the designated website where the published resolutions are available	Disclosure date	Resolutions
Annual shareholders meeting 2022	May 16, 2023	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	May 17, 2023	The following proposals were approved during the meeting: <i>2022 Board of Directors Work Report, 2022 Supervisory Committee Work Report, 2022 Annual Report and Summary, 2022 Annual Accounts Report, Profit Distribution Plan for 2022, Proposal for Renewal of the Accounting Firm Appointment, the Proposal for Mutual Guarantee between the Company and Its Subsidiaries in 2023, the Proposal for Providing Guarantees to Customers in 2023, the Proposal for Applying for Comprehensive Credit in 2023, the Proposal for Conducting Bill Pooling Business in 2023, the Proposal for Applying for Registration and Issuance of Debt Financing Instruments (DFI), the Proposal for the Company's Eligibility for Private Placement, the Proposal on the Initial Plan for Private Placement by the Company, the Proposal for Analysis Report on the Company's Plan for Private Placement, the Feasibility Analysis Report on the Use of Funds Raised by this Share Issuance, the Proposal for the Company's Previous Fundraising Use Report, the Proposal for Dilution of Immediate Returns and Measures to Fill the Gap and Related Commitments, the Proposal to Authorize the Board of Directors and Authorized Persons of the Board of Directors to Handle Matters Related to this Private Placement, and the Proposal for the Appointment of Additional Members to the 8th Board of Directors.</i>

Extraordinary general meetings requested by the preferred shareholders whose voting rights have been restored

" Applicable" " Not applicable"

**IV. Information of directors, supervisors and senior managers****(I) Shareholding changes and remuneration of directors, supervisors and senior management currently in office and having left office in reporting period**

"√Applicable" "□ Not applicable"

Unit: share

Name	Title	Gender	Age	Start date	End date	Opening shares	Closing shares	Change in shares	Reason for change	Total before-tax compensation from the Company in the reporting period (in 10,000 yuan)	Whether receiving compensation from related parties of the Company
Liu Shuqi	Chair/CEO	Female	34	March 21, 2023	May 15, 2025	80,000	80,000	0		423.55	No
	Director			May 16, 2022							
Yan Hu	Vice Chair	Male	60	May 09, 2016	May 15, 2025	836,650	836,650	0		312.13	No
Liu Hanyuan	Director	Male	59	October 23, 2000	May 15, 2025	0	0	0		248.36	No
Ding Yi	Director	Female	59	May 12, 2020	May 15, 2025	0	0	0		8.00	No
Li Peng	Director	Male	42	September 26, 2022	May 15, 2025	0	0	0		/	No
Xie Yi (retired)	Director	Male	40	May 03, 2016	March 21, 2023	217,622	/	/	Note	98.53	No
Fu Daiguo	Independent director	Male	59	May 08, 2019	May 15, 2025	0	0	0		16.00	No
Jiang Yumei	Independent director	Female	60	May 16, 2022	May 15, 2025	0	0	0		16.00	No
Song Dongsheng (newly appointed)	Director	Male	61	May 16, 2023	May 15, 2025	0	0	0		81.02	No
Song Dongsheng (retired)	Independent director			May 16, 2022							
Xu Yingtong (newly appointed)	Independent director	Male	49	May 16, 2023	May 15, 2025	0	0	0		10.07	No
Deng San	Chair of	Female	39	May 05,	May 15,	225,880	225,880	0		193.30	No

	supervisory committee			2017	2025						
Cui Yong	Supervisor	Male	41	May 16, 2022	May 15, 2025	0	0	0		5.00	Yes
Chen Pingfu	Supervisor	Male	58	May 16, 2022	May 15, 2025	469,730	469,730	0		132.65	No
Li Bin	Senior manager	Male	57	May 16, 2022	May 15, 2025	241,888	241,888	0		2,628.00	No
Xing Guoqiang	Senior manager	Male	60	May 16, 2022	May 15, 2025	0	0	0		375.77	No
Gan Jufu	Senior manager	Male	52	May 16, 2022	May 15, 2025	0	0	0		757.72	No
Guo Yizhong	Senior manager	Male	53	May 07, 2013	May 15, 2025	500,450	500,450	0		434.15	No
Zhang Lu	Senior manager	Male	45	March 12, 2017	May 15, 2025	281,600	281,600	0		264.89	No
Zhou Bin	Senior manager	Male	55	May 08, 2019	May 15, 2025	59,043	59,043	0		453.21	No
Yan Ke	Senior manager	Male	39	May 08, 2019	May 15, 2025	0	0	0		155.34	No
Total	/	/	/	/	/	2,912,863	2,695,241	/	Note	6,613.69	/

Note: In the reporting period, Mr. Xie Yi resigned from his positions as Chair and CEO of the 8th board of directors of the Company due to personal reasons. He does not hold any other positions within the Company, and thus, there is no need to disclose his shareholding at the end of the reporting period.

Name	Work experience
Liu Hanyuan	Male, born in 1964, EMBA of Guanghua School of Management, Peking University, senior engineer. He was the chair of the first to sixth board of directors of the Company, and a member of the seventh board of the Company. He is the chair of the board of directors of Tongwei Group and a director of the 8th board of directors of the Company. Other social positions include a member of the 11th Standing Committee of the CPPCC National Committee, deputy to the NPC (National People's Congress), and vice chair of All-China Federation of Industry and Commerce.
Liu Shuqi	Female, born in 1989, a bachelor from the Queen Mary University of London. She served as the assistance to President of the Company, the general manager of commerce in PV. She is now a supervisor of Tongwei Group, the chair of the 8th board of the Company and the Company's CEO. Her other social positions include vice chair of the China Photovoltaic Industry Association and vice chair of the executive committee of the Chengdu Federation of Industry and Commerce.
Yan Hu	Male, born in 1964, MBA of Guanghua School of Management, Peking University, senior accountant. He was the chief accountant of the Southwest Medical Equipment Co., Ltd., the manager on behalf of the US party in the GE Healthcare China Southwest Branch, financial director of Sichuan

	Zhongyuan Industries Company Limited, executive deputy general manager of Chengdu Yuanda Wheel and Rim Manufacturing Co., Ltd., vice president and financial director of South Hope Industrial Co., Ltd., director and financial director of New Hope Group, and the director of New Hope Co., Ltd. After joining the Company, he has served as the chief accountant of Tongwei Group, chief accountant, president, and secretary of the board of directors of the Company, and a director of the board of directors (1st, 2nd, 4th, 5th, 6th, and 7th) of the Company. He is a director and the vice chair of the 8th board of directors of the Company. He is also an executive member of China Association for Public Companies (CAPCO), the legal representative and vice-chair of Sichuan Association for Listed Companies, vice chair of Sichuan Enterprise Federation and Association of Entrepreneurs, etc.
Ding Yi	Female, born in 1964, a member of the Communist Party of China, doctoral degree in economics from the Renmin University of China. She worked at Renmin University of China, Huaneng Power International, and China Life Asset Management Co., Ltd. She served as the chair of Huaneng Capital Services Co., Ltd., Great Wall Securities and other companies. She is a director of the 8th board of the directors of the Company, and also serves as an independent director of Huaxia Bank Co., Ltd, Huatai Asset Management Co., Ltd., SF International and Yuanshi New Materials Co., Ltd.
Li Peng	Male, born in 1982, doctor's degree in finance from School of Economics, Xiamen University. He served as a senior manager of investment banking at CITIC Securities, and successively took roles the vice president, senior vice president and director of the energy and chemical industry group under the investment banking management committee at CITIC Securities Co., Ltd; a senior researcher at the Innovation Business Division, the director of the Innovation Business Division(alternative investments), the head of the Equity Investment (secondary) and the Executive Director of the Innovation Investment Business Division(alternative investments), of China Life Asset Management Co., Ltd. He currently serves as the Deputy General Manager of the Innovation Investment Business Division of China Life Asset Management Co., Ltd., director of Beijing Jingneng Power, China Tea, and Oriental Wisdom (Hebei) New Energy Co., Ltd. He is a director of the 8th board the Company.
Xie Yi	Male, born in 1984, MIM from Imperial College London, UK, member of the CPC. He was the president assistance of Tongwei Group, chair of the board of directors of Tongwei Solar (Hefei) Co., Ltd., chair of the board of directors of Tongwei Solar (Chengdu) Co., Ltd., and director, chair of the board, and CEO of the Company.
Fu Daiguo	Male, born in 1964, dean of the Western Business School of Southwestern University of Finance and Economics, a professor of accounting, doctoral supervisor, and vice president of Chengdu Accounting Society. He served as an independent director of several companies such as Sichuan Crun Co., Ltd., Lier Chemical Co., Ltd., and Ingenic Semiconductor Inc. He is an independent director of the 8th board of directors of the Company, and also an independent director of Maccura Biotechnology Co., Ltd. and Sichuan Langjiu Group Co., Ltd..
Jiang Yumei	Female, born in 1963, doctoral degree in Law, a mentor of Ph. D candidates, and a recipient of the Special Government Allowance granted by the State Council. She served as the Deputy Director of the Law Department and Vice Dean of the Law School, Deputy Director of the Graduate School and Executive Dean of the International Business School at Southwestern University of Finance and Economics. Currently, she serves as the executive president of the Institute of Comprehensive Research on China (Sichuan) Pilot Free Trade Zone at Southwestern University of Finance and Economics, a member of the advisory committee for the Sichuan Provincial People's Government and CPC Committee of Sichuan. She is also a member of the Decision-making Advisory Committee of the Sichuan Provincial Party Committee and Government; a member of the National Steering Committee for the Education of Applied Graduates in International Business; vice chairman of the China Cooperation Committee for International Trade Discipline; vice chair of the China Association of Trade in Services; member of the Free Trade Zone and Port Committee of the China Academy of International Trade; vice chair of Sichuan Business Economics Association; expert of the Sichuan Trade Promotion Committee, a certified expert on economics and management by the Ministry of Education; expert for the Advisory Committee of Chengdu Pilot Free Trade

	Zone; member of the Decision-making Advisory Committee of the Luzhou Municipal Party Committee and Municipal Government; leader of several teams, including the “Collaborative Innovation Center for Outbound Direct Investment from Inland Areas” of Sichuan Province, Innovation Team for International Trade of Sichuan Province, and Comprehensive Reform Pilot Project for International Trade in Sichuan Province; independent director of Chengdu Xingrong Environment Co., Ltd., Chengdu YMK Technology Co., Ltd., Liangshan Rural Commercial Bank Co., Ltd., and an external supervisor of Sichuan Tianfu Bank Co., Ltd. She is currently an independent director of the Company's eighth Board of Directors.
Song Dongsheng	Male, born in 1962, with a master’s degree, senior engineer, recipient of the Special Government Allowance granted by the State Council, and an arbitrator of the Beijing Arbitration Commission. From 1981 to 1987, he worked in the Quality Section of the Technical Safety Division of the 11th Engineering and Construction Bureau of Sino-hydro Corporation, serving as a quality inspector and deputy section chief. From 1987 to 1991, he worked at Gu County Branch of the 11th Engineering and Construction Bureau of Sino-hydro Corporation, serving as deputy chief of Technical Safety Section, a chief of Technology Section, and a deputy director of Acceptance Office. From 1991 to 1995, he worked in the 11th Engineering and Construction Bureau of Sino-hydro Corporation, serving as a deputy head of the Technology Division and a director of the International Department. In 1996, he served as the Chinese representative and assistant project manager of the Xiaolangdi CGIC Joint Venture. From 1996 to 2004, he was the deputy head of the 11th Engineering and Construction Bureau of Sino-hydro Corporation. From 2004 to 2019, he worked for Sino-hydro Corporation Limited, serving successively as deputy general manager, general manager, chairman of its international company, and general manager of the Sino-hydro Corporation Limited. From 2016 to 2019, he served as the general manager of Power China International, chair of Power China Trade, vice president of China International Contractors Association, and chair of the International New Energy Solution. Since September 2019, he has served as an independent director of China Oil HBP Technology Co., Ltd., China National Complete Plant Import and Export Corporation Limited and Jiangsu Huasheng Tianlong Photoelectric Co., Ltd. He currently serves as a director of the Company's 8th board of directors.
Xu Yingtong	Male, born in 1974, holds an MBA degree from Fudan University. He held positions such as Manager of GPRS PCU PDT, Director of Base Station Software Platform Department/Wireless Software Platform Department, Director of Hangzhou Research Institute Wireless, President of Intelligent Photovoltaic Business, and President of Ascend AI Computing at Huawei Technologies Co., Ltd. Currently, he serves as the Chairman and CEO of Shanghai Sigenergy Technology Co., Ltd., and an independent director of the 8th board of directors of the Company.
Deng San	Female, born in 1984, CPC member, MBA of Sichuan University. She was the head of the secretary department of Tongwei Group, assistant to the chair of the board of directors of Tongwei Group, and the chair of the 6th and 7th supervisory committees of the Company. She is the chair of the 8th supervisory committee of the Company.
Cui Yong	Male, born in 1982, graduated from the School of Civil and Commercial Law, Southwest University of Political Science, qualified to law practice. He served as an inspector at the Supervision and Inspection Department of Tongwei Group, an assistant to the head of the Department, a deputy head of the Department, and the head of the Department. Now he is a member of the 8th supervisory committee of the Company.
Chen Pingfu	Male, born in 1965, EMBA, CPA. He was the general manager of Sichuan Tongwei, the general manager of Vietnam Tongwei, the general manager of Sichuan and overseas areas for the Company's agriculture and animal husbandry business group, the general manager of Vietnam Tongwei 1st Area business, the deputy general manager of the Company's agriculture and animal husbandry business group, and a member of the 4th and 5th board of directors of the Company. He is a member of the 8th supervisory committee of the Company.
Li Bin	Male, born in 1966, graduated from Chongqing University with a major in mining machinery, MBA from Hong Kong Finance and Economics College. He is a member of the Communist Party of China and a senior mechanical engineer. He is an outstanding high-level talent in Leshan City,



	and has won honors such as the China Patent Excellence Award and the Sichuan Science and Technology Progress Award. He is a vice president of the Company and the general manager of Yongxiang Co., Ltd. His other social positions include the 8th Party Representative of Leshan City, member of the Standing Committee of the 8th People's Congress of Leshan City, vice chair of the 7th Executive Committee of the Leshan Federation of Industry and Commerce (Chamber of Commerce). He is a representative of the 10th People's Congress of Wutongqiao District, Leshan City, executive director of the Sichuan Strategic Emerging Industry Promotion Agency, and graduate student supervisor of the Power Engineering Department of the College of Chemical Engineering at Sichuan University.
Guo Yizhong	Male, born in 1970, has held various positions including general manager of Jieyang Tongwei, general manager of Guangdong Tongwei, general manager of Guangdong and Shrimp Special Materials Area for the Company's agriculture and animal husbandry business group. He served as the general manager of the agriculture and animal husbandry business group from October 2015 to May 2022. Since May 2022, he has served as the president of agriculture and animal husbandry business group of the Company and the general manager of Tongwei Agriculture Development Co., Ltd. He has also served as executive vice president of the 8th Council of China Feed Industry Association and member of the Quality and Safety Work Committee, vice director of Sichuan Society of Aquatic Products, vice president of Sichuan Association of Feed Industry, vice president of Sichuan Animal Agriculture Association, executive vice president of Frog Industry Branch of China Aquatic Products Processing and Marketing Association, and vice president of China Association for the Promotion of International Agricultural Cooperation.
Zhang Lu	Male, born in 1979, doctoral degree and a researcher. Recipient of the State Council Special Allowance, recognized as an outstanding young talent by the Ministry of Agriculture and Rural Affairs, an expert in the E'mei Plan of Sichuan Province, and a Golden Panda Talent by Chengdu City. He is a vice chair of China Society of Fisheries, vice chair of China Society of Forestry, Animal Husbandry and Fishery Economics, director of the Key Laboratory of Nutrition and Health Aquaculture of the Ministry of Agriculture and Rural Affairs, director of the Sichuan Provincial Key Laboratory of Aquatic Animal Nutrition and Feed Science, member of the National Feed Industry Standardization Technical Committee, head of the Feed Detection Method Standardization Working Group of the National Feed Industry Standardization Technical Committee, deputy secretary-general of the Technical Committee on Aquatic Feed of the National Feed Industry Standardization Technical Committee, member of the National Aquatic Standardization Technical Committee, external supervisor of master candidates at Ocean University of China, guest professor at Nanjing Agricultural University, external supervisor of master candidates at Sichuan Agricultural University, external supervisor of master candidates at Hu'nan Agricultural University, a part-time teacher at Zhejiang University and reviewer for international journals. He has led on or participated in 16 projects, including the Blue Granary project sponsored by the Chinese Ministry of Science and Technology and other key scientific and technological projects at the provincial and ministerial levels. Some outcomes have won one Second Prize of National Science and Technology Progress Award, one First Prize of Chinese Agricultural Science and Technology Award, two First Prizes of Sichuan Science and Technology Progress Award, one First Prize of Shandong Science and Technology Progress Award, and seven other important awards at provincial and ministerial levels. As the head of the Feed Detection Method Standardization Working Group of the National Feed Industry Standardization Technical Committee, he has led on the formulation or revision of 6 national and industry standards for feed. Zhang Lu has published 18 papers as the first or corresponding author in domestic and foreign journals, including 12 SCI papers. 12 invention patents and 14 utility model patents were granted with him as the first inventor. He edited or translated two books. He served as the Technical Director of Fish Feed at Guangdong Yuehai Feed Group. Currently, he holds positions as vice president and the director of the agriculture and animal husbandry technology center of the Company, as well as the deputy general manager and technology director of Tongwei Agricultural Development Co., Ltd.
Xing Guoqiang	Male, born in 1963, holds a bachelor's degree in physics from Peking University, a master's degree in physics and a doctor's degree in chemistry from Rice University. He took part in a post-doctoral program in the chemistry department of the Columbia University. He has won the first prize

	of Shanghai Science and Technology Progress Award, the first prize of China Renewable Energy Society Science and Technology Progress Award, and the first prize of Jiangsu Science and Technology Award. He was selected into the Jiangsu High-level Program for Introducing Innovative and Entrepreneurial Talent, Sicuan “Tianfu E’mei Program” for Talents in Green and Low-carbon Industries, and Chengdu “Rongpiao Program” for Leaders in Starting Green and Low-carbon Businesses. He holds more than 100 authorized patents in and beyond China. He served as the leader/chief expert of some 863 Projects, member of the Photovoltaic Professional Committee of China Renewable Energy Society, and co-chair of the SEMI International Technology Roadmap for Photovoltaic (ITRPV). He was formerly the senior vice president and chief technology officer of CSI Solar. Currently, he is the chief technology officer of the Company's PV business group, and the director of technology center (National) of Tongwei Solar (Chengdu) Co., Ltd.
Gan Jufu	Male, born in 1971, MBA from Xi’an Jiaotong University. He is a member of the Communist Party of China and a senior chemical engineer. He has been honored as excellent expert with outstanding contributions in Sichuan Province and a model individual in the science and technology community of Sichuan Province. He has twice won the second prize of Science and Technology Progress Award in Sichuan Province, as well as the special prize, first prize of Science and Technology Progress Award in Leshan City. He has applied for 101 patents for technological achievements in which he has served as a project leader or participant, and 66 of them have been granted, including 5 inventions for which he is one of the top two inventors. He held important positions in companies such as E’mei 739, Xinguang Silicon Technology, and Jiangsu Zhongneng. He joined the Company in June 2013 and has served as the chief engineer and deputy general manager of Sichuan Yongxiang Polysilicon Co., Ltd., the general manager of Inner Mongolia Tongwei High-purity Crystalline Silicon Company. He is now the director of the Technology Center (National) of Yongxiang Co., Ltd., the general manager of Sichuan Yongxiang Energy Technology Co., Ltd., the executive vice president and director of the Leshan West Silicon Materials Photovoltaic and New Energy Industry Technology Research Center.
Zhou Bin	Male, born in 1968, bachelor degree in accounting from Shanghai University of Finance and Economics, master degree from Southwest Jiaotong University, MBA from University of South Australia, CPA (Certified Public Accountant) and CPV (Certified Public Valuer). He previously worked in MCCS Group Shanghai Corporation Limited and Zhongshen Accounting Firm, served as the legal representative of Sichuan Beite Certified Public Accounting Firm, the general manager of Sichuan Zhongfa Certified Tax Accountant Firm and the financial director of Yongxiang Co., Ltd since April 2013 when he joined Tongwei. From May 2019, he has been the Company's financial director.
Yan Ke	Male, born in 1985, bachelor degree in accounting from Southwest University of Finance and Economics. He served as the Company's securities affairs representative. He has been the board secretary of the Company since May 2019.

Other notes

"√Applicable" "□ Not applicable"

**(II) Other offices of directors, supervisors and senior management currently in office and having left office in reporting period**

## 1. Offices in shareholders

"√Applicable" "□ Not applicable"

Name in office	Shareholder name	Title	Start date	End date
Liu Hanyuan	Tongwei Group Co., Ltd.	Chair of the board of directors	March 2008	
Liu Shuqi	Tongwei Group Co., Ltd.	Supervisor	December 2019	
Cui Yong	Tongwei Group Co., Ltd.	Head of the Supervision Department	April 2022	
Li Peng	China Life Asset Management Company Limited	Deputy General Manager of the Innovation Investment Business Division	January 2024	
Note on offices in shareholders	None			

## 2. Offices in other entities

"√Applicable" "□ Not applicable"

Name in office	Entity name	Title	Start date	End date
Fu Daiguo	Southwestern University of Finance and Economics	Professor	December 2002	
	Maccura Biotechnology Co., Ltd.	Independent director	January 2019	
	Sichuan Langjiu Co., Ltd.	Independent director	July 2019	
Ding Yi	Huaxia Bank Co., Ltd.	Independent director	September 2020	
	Huatai Asset Management Co., Ltd.	Independent director	September 2020	
	S.F. Holding Co., Ltd.	Independent director	December 2022	
	Yuanshi New Materials Co., Ltd.	Independent director	November 2021	
	Xi'an Togeek Information Technology Co., Ltd.	Senior Advisor	January 2022	
Song Dongsheng	China Oil HBP Technology Co., Ltd.	Independent director	September 2019	
	China National Complete Plant Import and Export Corporation Limited	Independent director	April 2020	
	Jiangsu Huasheng Tianlong Photoelectric Co., Ltd.	Independent director	June 2020	
Li Peng	Oriental Wisdom (Hebei) New Energy Co., Ltd.	Director	February 2022	
	Beijing Jingneng Power	Director	December 2022	
	China Tea	Director	December 2019	
Jiang Yumei	Southwestern University of Finance and Economics	Executive President of the Institute of Comprehensive Research on China (Sichuan) Pilot Free Trade Zone	April 2017	
	Chengdu Xingrong Environment Co., Ltd.	Independent director	August 2020	
	Chengdu YMK Technology Co., Ltd.	Independent director	May 2022	
	Liangshan Rural Commercial Bank Co., Ltd.	Independent director	December 2022	
	Sichuan Tianfu Bank Co., Ltd.	External supervisor	May 2022	
Xu Yingtong	Shanghai Sigenergy Technology Co., Ltd.	Chair and CEO	May 2022	
Note on	None			

offices in other entities	
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**(III) Remuneration of directors, supervisors, and senior managers**

Applicable"  Not applicable"

Procedures for determining the remuneration for directors, supervisors and senior managers	Under the relevant provisions of the <i>Company Law</i> , <i>Code of Corporate Governance for Publicly Listed Companies</i> , the <i>Articles of Association</i> and the <i>Detailed Rules of Remuneration and Assessment Committee</i> , the Remuneration and Assessment Committee is responsible for formulating and reviewing the compensation policies and schemes for directors and senior managers. It assesses the performance of directors and senior managers and recommends their compensation allocation to the board of directors. The compensation allocation for senior management of the Company is subject to review and approval by the board of directors, while the compensation allocation for directors is subject to review and approval by the board of directors before being submitted to the general meeting for approval and implementation. The supervisory Committee of the Company is responsible for exploring and reviewing the compensation policies and schemes for supervisors, assessing the performance of supervisors, and recommending their compensation allocation to the general meeting. The compensation allocation is then subject to review and approval by the general meeting before implementation.
Whether directors should abstain from discussions regarding their own compensation matters during board meetings	Yes
The specific details of recommendations made by the Compensation and Assessment Committee or a special meeting of independent directors regarding compensation matters for directors, supervisors, and senior management	On April 13, 2023, the Compensation and Assessment Committee reviewed and approved the proposal titled <i>Proposal on the Compensation and Assessment for Senior Managers for the Year 2022</i> and the <i>Compensation and Assessment Scheme for the Year 2023</i> . The committee concluded that the compensation assessment for senior managers for the year 2022 complied with the 2022 compensation assessment scheme. Furthermore, they believed that the compensation assessment scheme for the year 2023 would effectively motivate the senior managers, ensuring the implementation of the Company's strategic objectives made at the general meeting and the board of directors level, thereby creating greater value for the Company and its shareholders. The proposal was agreed upon to be submitted for review at the 10th meeting of the 8th board of directors of the Company. On December 22, 2023, the Compensation and Assessment Committee reviewed and approved the proposal titled <i>Proposal on the Compensation and Assessment for Senior Managers for the Year 2023</i> and the <i>Compensation and Assessment Scheme for the Year 2024</i> . All members of the committee believed that the compensation assessment for senior managers for the year 2023 complied with the 2023 compensation assessment scheme and the compensation assessment scheme for the year 2024 would effectively motivate the senior managers, ensuring the implementation of the Company's strategic objectives made at the general meeting and the board of directors level, thereby creating greater value for the Company and its shareholders. The proposal was agreed upon to be submitted for review at the 16th meeting of

	the 8th board of directors of the Company.
Basis for the remuneration of directors, supervisors, and senior managers	<p>1. The remuneration for directors, supervisors and senior managers who take specific roles in production and operation of the Company consists of a base, performance-based bonus and allowances. The Company determines the compensation for directors, supervisors, and senior managers based on job requirements, responsibilities, and performance, in conjunction with the Company's performance and achievements within respective functional areas and business groups. This determination is made in accordance with the <i>Compensation Management Measures</i> and the <i>Performance Management Measures</i>.</p> <p>2. Directors and supervisors who do not hold full-time roles in the Company received fixed allowances annually. Costs for performance of director and/or supervisor duties are from the Company's annual funds of board of directors and/or funds of supervisory committee.</p>
Actual payments to directors, supervisors, and senior managers	In accordance with the Company's compensation management and distribution system, the compensation for directors, supervisors, and senior managers holding specific production and operational positions within the Company is partially paid in the current year, with the remainder deferred and gradually disbursed in future years. In the table Changes in Shareholdings and Compensation for Current and Departing Directors, Supervisors, and Senior Managers in the reporting period, the "total pre-tax compensation received from the Company in the reporting period" for directors, supervisors, and senior managers includes amounts that are deferred and will be gradually disbursed in future years
Total remuneration received by directors, supervisors, and senior managers as of the end of the reporting period	66,136,900 yuan

**(IV) Changes in directors, supervisors, and senior managers**

Applicable"  Not applicable"

Name	Title	Change	Reason for change
Xie Yi	Director	Resigned	Resigned for personal reasons
Song Dongsheng	Independent director	Resigned	Resigned for personal reasons
Song Dongsheng	Director	Elected	
Xu Yingtong	Independent director	Elected	

**(V) Notes on penalties from securities regulators**

Applicable"  Not applicable"

**(VI) Others**

Applicable"  Not applicable"

**V. Board of directors meetings held in the reporting period**

Session No.	Session date	Resolutions
7th meeting of the 8th board of directors	January 19, 2023	Reviewed and approved the <i>Proposal on the Changes in Accounting Policies</i> and the <i>Proposal on 2022 Provision for Asset Impairment and Loss from Scrap of Fixed Assets</i> .
8th meeting of the 8th board of directors	February 07, 2023	Reviewed and approved the <i>Proposal on Investing the 120,000 -ton High-purity Polysilicon and Supporting Project in Leshan</i> .

9th meeting of the 8th board of directors	March 21, 2023	Reviewed and approved the <i>Proposal on Selection of the Chair and CEO of the Company</i> , and the <i>Proposal on Adjusting the Members of Board Committees</i> .
10th meeting of the 8th board of directors	April 21, 2023	The following proposals were reviewed and approved: <i>2022 Board of Directors Work Report</i> , <i>2022 General Manager Work Report</i> , <i>2022 Independent Directors Work Report</i> , <i>2022 Work Report by Audit Committee</i> , <i>2022 Annual Report and Summary</i> , <i>2022 Annual Accounts Report</i> , <i>Profit Distribution Plan for 2022</i> , <i>2022 Environmental, Social and Governance Report</i> , <i>Proposal on the Compensation and Assessment for Senior Managers for the Year 2022</i> and the <i>Compensation and Assessment Scheme for the Year 2023</i> , <i>2022 Internal Control Audit Report</i> , <i>2022 Assessment Report on Internal Controls</i> , the <i>Audit Committee's Summary on Sichuan Huaxin (Group) Accounting Firm (Special General Partnership)'s Engagement in the Company's Audit for the Year 2022</i> , the <i>Special Report on the Deposit and Utilization of Funds Raised in 2022</i> , the <i>Proposal for Renewal of the Accounting Firm Appointment</i> , the <i>Proposal for Mutual Guarantee between the Company and Its Subsidiaries in 2023</i> , the <i>Proposal for Providing Guarantees to Customers in 2023</i> , the <i>Proposal for Applying for Comprehensive Credit in 2023</i> , the <i>Proposal for Conducting Bill Pooling Business in 2023</i> , the <i>Proposal for Applying for Registration and Issuance of Debt Financing Instruments (DFI)</i> , <i>Proposal on the Utilization of Short-Term Cash Overage for Wealth Management in 2023</i> , the <i>Proposal for Conducting Hedging Activities in 2023</i> , the <i>2023Q1 Report</i> , the <i>Proposal on Amending A Range of Policies</i> , the <i>Proposal on Appointment of Additional Members to the 8th Board of Directors</i> , the <i>Proposal for the Company's Eligibility for Private Placement</i> , the <i>Proposal for the Company's Plan for Private Placement</i> , the <i>Proposal on the Initial Plan for Private Placement by the Company</i> , the <i>Proposal for Analysis Report on the Company's Plan for Private Placement</i> , the <i>Feasibility Analysis Report on the Use of Funds Raised by this Share Issuance</i> , the <i>Proposal for the Company's Previous Fundraising Use Report</i> , the <i>Proposal for Dilution of Immediate Returns and Measures to Fill the Gap and Related Commitments</i> , the <i>Proposal to Authorize the Board of Directors and Authorized Persons of the Board of Directors to Handle Matters Related to this Private Placement</i> , and the <i>Proposal on Convening the Annual General Meeting for the Year 2022</i> .
11th meeting of the 8th board of directors	June 06, 2023	Reviewed and approved the <i>Proposal on Adjusting the Members of Special Committees of the 8th Board of Directors</i> , and the <i>Proposal on Investing in a 25GW Solar Cell and 20GW Photovoltaic Module Project in Shuangliu District, Chengdu City</i> .
12th meeting of the 8th board of directors	August 18, 2023	Reviewed and approved the <i>2023 Semi-year Report and its Summary</i> , the <i>Semi-year Special Report on the Storage and Actual Use of Raised Funds in 2023</i> , the <i>Proposal on Investing into the 16GW Rod Pulling and Cutting and Solar Cell Project in Emeishan City, Leshan</i> and the <i>Proposal on Investing into the 16GW Rod Pulling and Cutting and Solar Cell Project in Wutongqiao District, Leshan</i> .
13th meeting of the 8th board of directors	September 25, 2023	Reviewed and approved the <i>Proposal on Terminating the Private Placement</i> .
14th meeting of the 8th board of directors	October 24, 2023	Reviewed and approved the <i>2023Q3 Report</i> .
15th meeting of the 8th board of directors	November 07, 2023	Reviewed and approved the <i>Proposal on Not Downward Adjusting the Price of Tong22 Convertible Bonds</i> .
16th meeting of the 8th board of directors	December 24, 2023	Reviewed and approved the following proposals: <i>Proposal on Extending the Employee Share Plan for 2021-2023</i> , the <i>Proposal on Anticipated and Feasibility Analysis of Hedging Transactions for the</i>

		<i>Year 2024, the Proposal on Concluding Investment Projects and Permanently Supplementing Surplus Raised Funds with Working Capital, the Proposal on Investment in and Construction of Green Building Materials Integrated Project in Ordos City, the Proposal on Compensation Assessment for Senior Managers for 2023 and Compensation Assessment Scheme for 2024, and the Proposal on Amending or Establishing a Range of Policies.</i>
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## VI. Performance of duties by directors

### (I) Attendances at board of directors meetings and general meetings by directors

Director Name	Independent director	Attendance at board of directors meetings						Attendance at general meetings
		Number of board of directors meetings the director should have attended in the year	In person	Virtual	by proxy	Number of absences	Absence from two consecutive meetings	Number of general meetings the director has attended
Liu Hanyuan	No	10	10	8	0	0	No	1
Xie Yi	No	2	2	2	0	0	No	/
Yan Hu	No	10	10	8	0	0	No	1
Liu Shuqi	No	10	10	8	0	0	No	1
Li Peng	No	10	10	10	0	0	No	0
Ding Yi	No	10	10	9	0	0	No	0
Fu Daiguo	Yes	10	10	8	0	0	No	1
Song Dongsheng	Yes	4	4	4	0	0	No	0
	No	6	6	5	0	0	No	/
Jiang Yumei	Yes	10	10	10	0	0	No	0
Xu Yingtong	Yes	6	6	6	0	0	No	/

Note on absence from two consecutive meetings

Applicable  Not applicable

Number of board of directors meetings held in the year	10
In which: Number of physical meetings	0
Number of virtual meetings	8
Number of virtual and physical combined meetings	2

### (II) Director objections on issues of the Company

Applicable  Not applicable

### (III) Others

Applicable  Not applicable

## VII. Committees under the board of directors

Applicable  Not applicable

### (I) Members of committees under the board of directors

Committee	Members
Audit Committee	Fu Daiguo, Jiang Yumei, and Yan Hu
Nomination Committee	Jiang Yumei, Xu Yingtong, and Liu Shuqi

Remuneration and Assessment Committee	Xu Yingtong, Fu Daiguo and Liu Shuqi
Strategy and Sustainability Committee	Liu Shuqi, Liu Hanyuan, Yan Hu, Xu Yingtong, and Li Peng

**(II) Five meetings held by the Audit Committee in the reporting period**

Session date	Content	Important opinions and recommendations	Other information on performance of duties
January 13, 2023	1. Reviewed the <i>Proposal on the Changes in Accounting Policies</i> ; 2. Reviewed the <i>Proposal on 2022 Provision for Asset Impairment and Loss from Scrap of Fixed Assets</i> .	All proposals were approved and they believed that 1: the revised accounting policies were capable of objectively and fairly reflecting the financial position and operating results of the Company; and 2. the provision for asset impairment and the amount of fixed asset write-offs in this period were in line with the actual circumstances of the Company, contributing to the provision of more accurate and reliable accounting information.	
April 16, 2023	Reviewed the following topics: 1. <i>2022 Report and Summary of Tongwei Co., Ltd.</i> , 2. <i>Summary of the 2022 Audit Work by Sichuan Huaxin (Group) CPA (Special General Partnership)</i> , 3. <i>Proposal for Renewal of the Accounting Firm Appointment</i> , 4. <i>2022 Internal Control Audit Report</i> , 5. <i>2022 Assessment Report on Internal Controls</i> , 6. <i>Special Report on the Storage and Actual Use of Raised Funds in 2022</i> , 7. <i>2022 Annual Accounts Report</i> , 8. <i>2022 Work Report by Audit Committee</i> , and 9. <i>2023Q1 Report of Tongwei Co., Ltd.</i>	Reviewed and approved the following topics: 1. <i>2022 Report and Summary of Tongwei Co., Ltd.</i> , 2. <i>Summary of the 2021 Audit Work by Sichuan Huaxin (Group) CPA (Special General Partnership)</i> , 3. <i>Proposal for Renewal of the Accounting Firm Appointment</i> , 4. <i>2022 Internal Control Audit Report</i> , 5. <i>2022 Assessment Report on Internal Controls</i> , 6. <i>Special Report on the Storage and Actual Use of Raised Funds in 2022</i> , 7. <i>2022 Annual Accounts Report</i> , 8. <i>2022 Work Report by Audit Committee</i> , and 9. <i>2023Q1 Report of Tongwei Co., Ltd.</i>	
August 17, 2023	Reviewed 1. <i>2023 Semi-year Report</i> , and 2. <i>Semi-year Special Report on Storage and Actual Use of Raised Funds in 2023</i> .	They approved all the proposals and believed that : 1.the extraordinary financial accounting report for the first half of 2023 accurately and comprehensively reflected the Company's financial condition and operational developments during the period; and 2. the storage and utilization of raised funds complied with relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange regarding the management of funds raised by listed companies, with no instances of non-compliance.	
October 24, 2023	Reviewed the <i>Q32023 Report</i>	Reviewed and approved the report	



	<i>of Tongwei Co., Ltd.</i>	and believed that the third-quarter report for 2023 truthfully, accurately, and comprehensively reflected the financial condition and operational developments of the Company for the third quarter and the preceding three quarters of 2023.	
December 22, 2023	Reviewed the <i>Proposal on Anticipated and Feasibility Analysis of Hedging Transactions for the Year 2024.</i>	Reviewed and approved the proposal and believed that implementation of futures and derivatives hedging operations was beneficial for responding to fluctuations in raw material and finished product prices as well as mitigating the impact of fluctuations in interest rates and exchange rates on the Company's operating performance, thereby reducing operational risks. The Company has established a robust internal control system and streamlined processes, alongside a well-developed business risk control framework, for futures and derivatives hedging. The potential investment losses from hedging operations are well within the Company's capacity to absorb, ensuring manageable and controlled investment risks.	

**(III) Two meetings held by the Nomination Committee in the reporting period**

Session date	Content	Important opinions and recommendations	Other information on performance of duties
March 19, 2023	Reviewed the <i>Proposal on Selection of the Chair and CEO of the Company.</i>	In light of Ms. Liu Shuqi's role as a director on the 8th board of directors and her positions as Assistant to the President and General Manager of the Photovoltaic Business Department, where she effectively managed procurement and sales of silicon materials, cells, and modules, showcasing strong leadership and fostering a highly advantageous supply chain network that resulted in outstanding operational achievements, the committee proposed to appoint Ms. Liu Shuqi as the chairperson of the 8th board of directors and the CEO. This recommendation has been submitted for approval by the board of directors.	
April 17, 2023	Reviewed the <i>Proposal on Appointment of Additional Members to</i>	In response to the company's evolving needs, the committee nominated Mr. Song Dongsheng as a director for the	

	<i>the 8th Board of Directors.</i>	8th board of directors of the Company. Mr. Song Dongsheng has extensive industry experience in the fields of power and trade, aligning with the Company's requirements for the development of its new energy business. The committee also nominated Mr. Xu Yingtong as a candidate for an independent director for the 8th board of directors of the Company. Mr. Xu Yingtong possesses profound insights and influence in the global photovoltaic industry, with a profound understanding of industry trends and technological developments. His experience and capabilities align with the qualifications required for serving as an independent director of the Company.	
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**(IV) Two meetings held by the Remuneration and Assessment Committee in the reporting period**

Session date	Content	Important opinions and recommendations	Other information on performance of duties
April 13, 2023	Reviewed the <i>Proposal on the Compensation and Assessment for Senior Managers for the Year 2022</i> and the <i>Compensation and Assessment Scheme for the Year 2023</i> .	Reviewed and approved the proposal and believed that the compensation assessment for senior managers for the year 2023 complied with the 2023 compensation assessment scheme and the compensation assessment scheme for the year 2024 would effectively motivate the senior managers, ensuring the implementation of the Company's strategic objectives made at the general meeting and the board of directors level, thereby creating greater value for the Company and its shareholders.	
December 22, 2023	Reviewed 1. <i>Proposal on Extending the Employee Share Plan for 2021-2023</i> , and 2. <i>Proposal on the Compensation and Assessment for Senior Managers for the Year 2023</i> and the <i>Compensation and Assessment Scheme for the Year 2024</i> .	Reviewed and approved the proposals and believed that 1. the current stock market price did not fully reflect the Company's value, and in order to safeguard the interests of all participants in the employee stock ownership plan, it was agreed to extend the duration of the 2021-2023 Employee Share Plan by 24 months, namely, extending it until February 24, 2026; 2. the compensation assessment for senior managers for the year 2023 complied with the 2023 compensation assessment scheme and the compensation assessment scheme for the year 2024 would effectively motivate the senior managers, ensuring the implementation of the Company's strategic objectives made at the general meeting and the board of directors level,	

		thereby creating greater value for the Company and its shareholders.	
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**(V) Two meetings held by the Strategy and Sustainability Committee in the reporting period**

Session date	Content	Important opinions and recommendations	Other information on performance of duties
April 14, 2023	Reviewed the following proposals: 1. <i>Proposal for the Company's Eligibility for Private Placement</i> ; 2. <i>Proposal for the Company's Plan for Private Placement</i> ; 3. <i>Proposal on the Initial Plan for Private Placement by the Company</i> ; 4. <i>Proposal for Analysis Report on the Company's Plan for Private Placement</i> ; 5. <i>Feasibility Analysis Report on the Use of Funds Raised by Private Placement</i> ; and 6. <i>Proposal for the Company's Previous Fundraising Use Report</i> .	They approved all the proposals and believed that the Company met all the conditions for private placement of Renminbi ordinary shares (A shares), and the related issuance scheme was rational and rigorous. The raised funds are intended for investment in the construction of a total of 400,000 tons high-purity polysilicon project, aiming to further solidify the Company's leading position in high-purity polysilicon globally and continuously enhance its overall competitiveness.	
June 03, 2023	Reviewed the <i>Proposal on Investing in a 25GW Solar Cell and 20GW Photovoltaic Module Project in Shuangliu District, Chengdu City</i> .	Approved the proposal and believed that this investment would bolster the Company's advantage in production capacity, enabling us to offer industry partners and end-users more cost-effective photovoltaic products and it would ensure the steady growth of our photovoltaic business, in line with our strategy to become a world-class clean energy enterprise.	
August 17, 2023	Reviewed 1. <i>Proposal on Investing into the 16GW Rod Pulling and Cutting and Solar Cell Project in Emeishan City, Leshan</i> ; and 2. <i>Proposal on Investing into the 16GW Rod Pulling and Cutting and Solar Cell Project in Wutongqiao District, Leshan</i> .	Approved the proposals and believed that this investment would bolster the Company's advantage in production capacity, centered around core elements such as high-purity polysilicon, rod pulling and cutting, high-efficiency solar cells, and high-efficiency solar modules, and would ensure the stable growth of our photovoltaic business, in line with our strategy to become a world-class clean energy enterprise.	
September 25, 2023	Reviewed the <i>Proposal on Terminating the Private Placement</i>	Approved the proposal and believed that the decision to terminate the private placement was made after comprehensive consideration of various factors,	

		including the current capital market conditions and the actual development of the Company, and the termination of this share issuance would not significantly impact the Company's strategic development plans or its competitiveness in the market.	
December 22, 2023	Reviewed the <i>Proposal on Investment in and Construction of Green Building Materials Integrated Project in Ordos City</i> .	Approved the proposal and believed that this investment project would enable the Company to leverage the abundant natural resources and well-established photovoltaic industry chain in the Inner Mongolia Autonomous Region, further solidify the Company's position as a world leader in the high-purity polysilicon sector, and also play a catalytic role in achieving the overall strategic objectives of the Company's photovoltaic business and fostering long-term sustainability.	

**(VI) Specific circumstances where objections were raised**

Applicable"  Not applicable"

**VIII. Note on supervisory committee's findings of the Company's risks**

Applicable"  Not applicable"

The supervisory committee did not raise any objection to matters supervised in the reporting period.

**IX. Employees of the parent company and major subsidiaries at the end of the reporting period****(I) Employees**

Number of active employees of the parent company	619
Number of active employees of major subsidiaries	55,787
Total employees	56,406
Number of retirees for whom the parent and major subsidiaries must bear relevant expenses	54
Profession structure	
Profession	Number of employees
Production	33,747
Sales	3,903
Technology	12,586
Finance	824
Administration	5,346
Total	56,406
Education structure	
Education background	Number of employees
Master's degree or higher	987
Bachelor's degree	12,444
Lower than bachelor's degree	42,975
Total	56,406

**(II) Compensation policy**

Applicable"  Not applicable"

Following principles of responsibility and value, while balancing external competitiveness and internal fairness, the Company has established an effective compensation-based incentive mechanism aimed at promoting Company growth and achieving operational objectives. This mechanism ensures that employees' value contributions and rewards are closely aligned with the Company's operational goals and long-term development. Balancing internal fairness and external competitiveness through compensation, the Company endeavors to attract top talent from external sources, while also motivating, developing, and retaining internal high-potential individuals. This approach serves to drive and inspire employees towards self-development and advancement. Also, guided by the performance-oriented strategy, performance is seamlessly integrated with compensation, aligning employee income and individual performance with the Company's overall operational success. This involves enhancing both existing fixed and long-term incentives to fully harness the motivating power of compensation and enhance the Company's operational effectiveness.

### **(III) Training projects**

Applicable"  Not applicable"

Talent is the most essential resource in the process of Tongwei's development and growth. Guided by the cultural values of striving for excellence in everything, the Company has established a comprehensive talent development system. Continuously efforts into talent selection, use, development and retention, and the deployment of effective incentive policies fully guarantee the retention and personal development of talent. The talent development framework is horizontally organized around business divisions, with tailored training, curriculum, and internal instructor structure established within each main business group. This setup addresses talent needs aligned with our operational strategies, nurturing internal core talents and maximizing the value of our human resources. Vertically, the emphasis is on cultivating talent pipelines, continuously strengthening internal foundations, refining effective management methodologies, and attracting high-quality external educational resources. By integrating internal and external resources and drawing from advanced management practices and technologies, we strive to build a talent pool with comprehensive competitiveness. The Company also encourages employees to improve their work skills and proficiency, and provides certain economic incentives and support for their education and training. Talent is the key to the development of Tongwei whose future is inseparable from talent. Tongwei will continue to innovate its talent development model, optimize training methods, and strengthen its talent foundation, providing a continuous driver for its high-quality development.

### **(IV). Labor outsourcing**

Applicable"  Not applicable"

## **X. Proposal on profit distribution or capital reserve converted to share capital**

### **(I) Development, execution or adjustments of cash dividend policy**

Applicable"  Not applicable"

The *Shareholder Distribution Plan 2021-2023* approved at the 18th meeting of the 7th board of directors and the 2020 annual general meeting specified that the Company preferred the cash dividend policy with minimum dividend payout ratio to ensure the execution of the profit distribution policy.

The *2022 Profit Distribution Proposal* was reviewed and approved at the 10th meeting of the 8th board of directors on April 21, 2023 and approved at the 2022 annual general meeting on May 16, 2023. The Company distributed a cash dividend of 28.58 yuan (including tax) per ten shares for a total cash distribution of 12,866,616,618.766 yuan on May 31, 2023.

According to the *2023 Profit Distribution Proposal* approved at the 18th meeting of the 8th board of directors on April 28, 2024, the Company intended to distribute a cash dividend of 9.05 yuan (including tax) per ten shares to shareholders. As of December 31, 2023, the total share capital of the Company was 4,501,973,746 shares, based on which the total cash dividend to be distributed is 4,074,286,240.13 yuan (including tax). If there is any change in the total share capital before the record date, the dividend per share will remain unchanged and the total dividend amount will be adjusted accordingly. This proposal is to be submitted to the 2023 general meeting for review.

### **(II) Special note on cash dividend policy**

Applicable"  Not applicable"

Compliance with provisions of the Articles of Association or resolutions of the general meeting	<input checked="" type="checkbox"/> Yes" <input type="checkbox"/> No"
Dividend standards and payout ratio are clear	<input checked="" type="checkbox"/> Yes" <input type="checkbox"/> No"
Relevant decision-making procedures and mechanism are complete	<input checked="" type="checkbox"/> Yes" <input type="checkbox"/> No"
Independent directors performed their duties and played their role	<input checked="" type="checkbox"/> Yes" <input type="checkbox"/> No"
Middle and small shareholders had opportunities to fully express their views and needs with their legitimate rights and interests fully protected	<input checked="" type="checkbox"/> Yes" <input type="checkbox"/> No"

**(III) The Company should disclose the reasons and the purposes and plan of these undistributed profit where the Company achieved profits and the profit attributable to shareholders of the parent company was positive, but no cash dividend proposal was raised**

Applicable"  Not applicable"

**(IV) Proposal on the profit distribution and capital reserve converted to share capital in the reporting period**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Bonus shares per 10 shares	/
Dividend per 10 shares (yuan) (including tax)	9.05
Shares converted from capital reserve per 10 shares	/
Cash distribution (including tax)	4,074,286,240.13
Net profit attributable to common shareholders of the listed company in the consolidated financial statements for the distribution year	13,573,900,132.37
The ratio of net profit attributable to common shareholders of the listed company in the consolidated financial statements	30.02
Cash used for share repurchases that is included in the cash distribution	/
Total distribution (including tax)	4,074,286,240.13
The ratio of total distribution to the net profit attributable to common shareholders of the listed company in the consolidated financial statements	30.02

**XI. The information of share incentive plan, employee share plan and other employee incentive measures and their impacts**

**(I) Where relevant incentive matters have been disclosed in extraordinary announcements without further progress or change**

Applicable"  Not applicable"

**(II) Where relevant incentive matters were not disclosed in extraordinary announcements or further progress or change occurred**

Share incentive

Applicable"  Not applicable"

Other notes

Applicable"  Not applicable"

Employee share plan

Applicable"  Not applicable"

To fully mobilize employees in enthusiasm and creativity, and align the interests among shareholders, the Company, and employees, the Company has used employee share plans in recent years.

The *Proposal on Tongwei Co., Ltd. Employee Share Plan (Draft) 2021-2023 and its Summary* was approved at the 17th meeting of the 7th board of directors on February 9, 2021 and the first extraordinary general meeting on February 25, 2021. The total size of employee shareholding under this plan is 2.7 billion yuan, with a term of 36 months. A total of 76,499,840 shares of the Company were purchased,

accounting for 1.70% of the total share capital, at an average price of 34.43 yuan per share. The lock-up period is from May 21, 2021 to May 20, 2022. Based on a steadfast confidence in the Company's long-term development, and to safeguard the rights of all participants in the Employee Share Plan, on December 26, 2023, the 16th meeting of the 8th board of directors approved the *Proposal on Extending the Employee Share Plan for 2021-2023* so that the duration of this plan is extended until February 24, 2026.

As of the end of the reporting period, employees under the Employees Share Plan for the years 2021-2023 held a combined total of 76,499,840 shares of the Company's stock, equivalent to 1.70% of the total share capital.

The *Proposal on Tongwei Co., Ltd. Employee Share Plan (Draft) 2022-2024 and its Summary* was approved at the 1st meeting of the 8th board of directors on May 16, 2022 and the first extraordinary general meeting on June 1, 2022. The total size of employee shareholding under this plan is 5.6 billion yuan, with a term of 36 months. A total of 99,278,665 shares of the Company were purchased, accounting for 2.21% of the total share capital, at an average price of 55.28 yuan per share. The lock-up period is from July 6, 2022 to July 5, 2023.

As of the end of the reporting period, employees under the Employees Share Plan for the years 2022-2024 held a combined total of 99,278,665 shares of the Company's stock, equivalent to 2.21% of the total share capital.

Other incentive measures

Applicable"  Not applicable"

### **(III) Share incentives granted to directors and senior managers in the reporting period**

Applicable"  Not applicable"

### **(IV) Evaluation mechanism for senior managers in the reporting period and the development and execution of incentive mechanism**

Applicable"  Not applicable"

The board of directors has a Remuneration and Assessment Committee which is responsible for organizing the performance evaluation of senior managers, conducting assessments, and recommending their compensation distribution to the board of directors for approval and execution following board review.

Given the development stages of the photovoltaic and agricultural industries, and in alignment with the compensation levels of senior managers in similar sectors, the Company has established a performance evaluation and distribution mechanism for senior managers to enhance overall operational quality and build external competitive advantages within the industry. The total compensation for senior managers comprises a base salary and performance bonuses. The base salary is dependent of the value of the corresponding position and the level of seniority. Performance bonuses aim to encourage senior managers to act as strategic advisors and leaders in the company's development. Assessment criteria are aligned with the functional areas and business groups they oversee and primarily involves the evaluations of revenue and profit, operational competitiveness indicators, safety performance and other factors. Additional incentives may be provided for outstanding contributions. According to the Company's performance assessment scheme and compensation distribution system, the compensation for senior managers in a given year may involve partial payment for the current period, with a portion reserved as medium to long-term incentives.

In the reporting period, the Compensation and Assessment Committee reviewed and approved the *Proposal on the Compensation and Assessment for Senior Managers for the Year 2022 and the Compensation and Assessment Scheme for the Year 2023* and the *Proposal on the Compensation and Assessment for Senior Managers for the Year 2023 and the Compensation and Assessment Scheme for the Year 2024*, and submitted the proposals to the board for review and execution after the board approval.

## **XII. Development and implementation of internal controls in the reporting period**

Applicable"  Not applicable"

Refer to the Internal Control Self-Assessment Report disclosed on <http://www.sse.com.cn> by the Company on April 30, 2024.

Note on significant discrepancies in internal controls in the reporting period

Applicable"  Not applicable"

**XIII. Management and control over subsidiaries in the reporting period**

Applicable"  Not applicable"

As of the end of 2023, the Company had 256 subsidiaries including 244 domestic companies and 12 overseas companies. The Company held shares directly in 15 subsidiaries and indirectly in 241 subsidiaries.

It has completed management and control policies over subsidiaries. Regarding operation and business control, the Company has clear strategic goals. With completed organizational structure and business processes, it has effectively made subsidiaries organic parts for its overall strategy for synergies in business operation and for the integration, creation and sharing of resources. Also, subsidiaries submit production and operation statements to the Company as required so that it gains an understanding of and control over the operation and management of subsidiaries. Regarding financial control, the Company has created a powerful financial control system consisting of clear policies and requirements on financial budgeting and execution, funds with other parties, loans and guarantees. Subsidiaries have their financial affairs managed in strict accordance with the Company's financial management requirements and policies. Regarding personnel management, the Company sends directors, supervisors and senior managers to subsidiaries for which it is the controlling shareholder to effectively supervise them. At the same time, the Company enhances the performance review on subsidiaries to better motivate their employees, drive their development and ensure their overall operational targets are met.

**XIV. Note on relevant information on internal control audit report**

Applicable"  Not applicable"

Sichuan Huaxin engaged by the Company has audited the Company's 2023 internal controls and issued a report with standard unqualified opinion, details of which are in the 2023 Internal Control Audit Report on Tongwei Co., Ltd. disclosed on [http: www.sse.com.cn](http://www.sse.com.cn) on April 30, 2024 by the Company.

Whether the internal control audit report was disclosed: Yes

Type of audit opinion: Standard unqualified opinion

**XV. Correction of problems identified in self-check for the governance of listed companies**

Not applicable

**XVI. Others**

Applicable"  Not applicable"



## Section V Environmental and Social Responsibility

### I. Environmental information

Environmental protection mechanism developed or not	Yes
Environmental protection investment in the reporting period (unit: 10,000 yuan)	152,673.62

#### (I) Note on the environmental protection by companies falling into the key waste discharge organizations published by the environmental protection authority and their major subsidiaries

"√Applicable" "□ Not applicable"

##### 1. Waste discharge

"√Applicable" "□ Not applicable"

##### (1) Sichuan Yongxiang Polysilicon Co., Ltd.:

① Major pollutants in the wastewater are COD, NH<sub>3</sub>-N and pH.

Discharge method: continuous and stable discharge.

Number of release outlets: 1.

Discharge standards: Grade one standard in Table 4 of *Integrated Wastewater Discharge Standard* (GB8978-1996) — COD ≤ 100 mg/l; NH<sub>3</sub>-N ≤ 15 mg/l; 6 ≤ pH ≤ 9.

Discharge concentrations: COD 14.294 mg/l; NH<sub>3</sub>-N 0.764 mg/l; and PH 6~9. Each of them met the standards.

Approved annual discharge limits: No limits for COD and NH<sub>3</sub>-N.

2023 total discharge amounts: COD 6.892 tons and NH<sub>3</sub>-N 0.393 tons.

② Major pollutants in the waste gas are hydrogen chloride and particles.

Emission method: continuous and stable emission.

Number of release outlets: 26.

Emission standards: hydrogen chloride ≤ 100 mg/m<sup>3</sup> and particles ≤ 120 mg/m<sup>3</sup> subject to grade two standards in Table 2 of *Integrated Standards for Emission of Air Pollutants*.

Emission concentrations: hydrogen chloride 0.6375 mg/m<sup>3</sup>; particles 5.775 mg/m<sup>3</sup>. Each of them met the standards.

Approved annual emission limits: particles (not set); hydrogen chloride (not set).

2023 total emission amount: hydrogen chloride 0.024254 tons; particles 0.699765 tons.

##### (2) Sichuan Yongxiang New Energy Co., Ltd.:

① Major pollutants in the wastewater are COD, NH<sub>3</sub>-N and pH.

Discharge method: continuous and stable discharge.

Number of release outlets: 1.

Discharge standards: the discharge standard for sewage treatment plant in industrial parks as set forth in the *Water Pollution Discharge Standards for the Minjiang and Tuojiang River Basins in Sichuan Province* (DB51/2311-2016), and the grade one standard in Table 4 of *Integrated Wastewater Discharge Standard* (GB8978-1996) — COD ≤ 40 mg/l; NH<sub>3</sub>-N ≤ 3 mg/l; 6 ≤ pH ≤ 9.

Discharge concentrations: COD 18.134 mg/l; NH<sub>3</sub>-N 0.735 mg/l; pH; 6~9. Each of them met the standards.

Approved annual discharge limits: COD ≤ 43.96 tons and NH<sub>3</sub>-N ≤ 4.4 tons.

2023 total discharge amount: COD 16.84 tons and NH<sub>3</sub>-N 0.665 tons.

② Major pollutants in smoke generated from boiler/natural gas facility for hydrogen production: sulfur dioxide, nitrogen oxides and particles.

Emission method: continuous and stable emission.

Number of release outlets: 2.

Emission standards: Special emission limits in Table 3 of the *Emission Standard of Air Pollutants for Boiler* (GB13271-2014) — sulfur dioxide ≤ 50 mg/m<sup>3</sup>, nitrogen oxides ≤ 150 mg/m<sup>3</sup> (EIA requirement for boilers is 80 mg/m<sup>3</sup>) and particles ≤ 20 mg/m<sup>3</sup>.

Emission concentrations: sulfur dioxide 1.217 mg/m<sup>3</sup>, nitrogen oxides 49.481 mg/m<sup>3</sup> and particles 7.487 mg/m<sup>3</sup>. Each of them met the standards.

Approved annual emission amount: No limit for sulfur dioxide; nitrogen oxides ≤ 55.017 tons; no limit for particles.

2023 total emission amount: Thanks to the remarkable energy management achievements of the Company, boilers operated solely during periods of power restriction, resulting in minimal pollutant emissions. Specifically: particles 0.04393 tons; nitrogen oxides 5.232 tons; sulfur dioxide 0.239 tons.

Other major pollutants in the waste gas are hydrogen chloride and particles.  
 Emission method: continuous and stable emission, and intermittent emission.  
 Number of release outlets: 41 outlets for hydrogen chloride and 26 outlets for particles.  
 Emission standards: hydrogen chloride  $\leq 100 \text{ mg/m}^3$  and particles  $\leq 120 \text{ mg/m}^3$  subject to grade two standards in Table 2 of *Integrated Standards for Emission of Air Pollutants*.  
 Emission concentrations: hydrogen chloride  $0.527 \text{ mg/m}^3$ ; particles  $7.196 \text{ mg/m}^3$ .  
 Approved annual emission limits: particles (not set); hydrogen chloride (not set).  
 2023 total emission amount : hydrogen chloride 0.255764 tons; particles 2.62162 tons.

**(3) Inner Mongolia Tongwei High-purity Crystalline Silicon Company**

① No wastewater discharge.  
 ② Major pollutants in the waste gas: sulfur dioxide, nitrogen oxides, hydrogen chloride and particles.  
 Emission method: continuous and stable emission.  
 Number of release outlets: 37.

Emission standards: boilers are subject to the emission limits for newly built boilers as set forth in Table 2 of the *Emission Standard of Air Pollutants for Boiler* (GB13271-2014) — sulfur dioxide  $\leq 50 \text{ mg/m}^3$ , nitrogen oxides  $\leq 150 \text{ mg/m}^3$  and particles  $\leq 20 \text{ mg/m}^3$ ; natural gas is subject to the special emission limits for air pollutants in *Emission Standards of Pollutants for Inorganic Chemical Industry* (GB 31573—2015) and associated amendments — sulfur dioxide  $\leq 100 \text{ mg/m}^3$ , nitrogen oxides  $\leq 100 \text{ mg/m}^3$  and particles  $\leq 10 \text{ mg/m}^3$ ; others are subject to the grade two standard for new pollutant sources as set forth in *Integrated Emission Standard of Air Pollutants* (GB16297-1996) — hydrogen chloride  $\leq 100 \text{ mg/m}^3$  and particles  $\leq 120 \text{ mg/m}^3$ .

Emission concentrations: nitrogen oxides  $33.25 \text{ mg/m}^3$ ; sulfur dioxide  $0.8 \text{ mg/m}^3$ ; hydrogen chloride  $33.85 \text{ mg/m}^3$ ; particles  $2.92 \text{ mg/m}^3$ . Each of them met the standards.

Approved annual emission amount: sulfur dioxide  $\leq 0.099$  tons; nitrogen oxides  $\leq 31.46$  tons; and particles  $\leq 1.612$  tons.

2023 total emission amount: sulfur dioxide 0.09643 tons; nitrogen oxides 1.8549 tons; particles 0.3553 tons; and hydrogen chloride 2.695 tons.

**(4) Yunnan Tongwei High-purity Crystalline Silicon Company:**

① Major pollutants in the wastewater: COD, NH<sub>3</sub>-N, pH and SS.

Discharge method: intermittent discharge.

Number of release outlets: 1.

Discharge standards: Grade three standard in Table 4 of *Integrated Wastewater Discharge Standard* (GB8978-1996) — COD  $\leq 500 \text{ mg/l}$ ; NH<sub>3</sub>-N no requirement; pH 6~9; SS:  $400 \text{ mg/L}$ .

Discharge concentrations: COD  $34.12 \text{ mg/l}$ ; SS  $18.75 \text{ mg/l}$ ; and NH<sub>3</sub>-N  $3.776 \text{ mg/l}$ . Each of them met the standards.

Approved annual discharge limits: The wastewater is discharged to the industrial park's wastewater treatment station without the need to assess total discharge amount.

2023 total discharge amounts: COD 32.168 tons; SS 19.399 tons; and NH<sub>3</sub>-N 3.475 tons.

② Major pollutants in the waste gas are hydrogen chloride and particles.

Emission method: continuous and stable emission.

Number of release outlets: 37.

Emission standards: hydrogen chloride  $\leq 100 \text{ mg/m}^3$  and particles  $\leq 120 \text{ mg/m}^3$  subject to grade two standards in Table 2 of *Integrated Standards for Emission of Air Pollutants*.

Emission concentrations: hydrogen chloride  $17.843 \text{ mg/m}^3$ ; particles  $2.226 \text{ mg/m}^3$ . Each of them met the standards.

Approved annual emission limits: particles 1.2 tons; hydrogen chloride 3.574 tons.

2023 total emission amount : particles 0.3842 tons ; hydrogen chloride 3.0796 tons.

**(5) Sichuan Yongxiang Energy Technology Co., Ltd.:**

① Major pollutants in the wastewater are COD, NH<sub>3</sub>-N and pH.

Discharge method: continuous and stable discharge.

Number of release outlets: 1.

Discharge standards: Inlet standard for physical and chemical treatment section of sewage treatment plants in standard industrial parks: COD  $\leq 40 \text{ mg/l}$ ; NH<sub>3</sub>-N  $\leq 3 \text{ mg/l}$ ; PH 6~9.

Discharge concentrations: COD  $18.44 \text{ mg/l}$ ; NH<sub>3</sub>-N  $1.17 \text{ mg/l}$ ; and PH 6~9 via real-time online monitoring. Each of them met the standards.

Approved annual discharge limits: COD  $\leq 87.72$  tons; NH<sub>3</sub>-N  $\leq 6.19$  tons; total phosphorus 2.53 tons.

In November 2023, the discharge permit was obtained, and the acceptance inspection is underway.

② Major pollutants in the waste gas are hydrogen chloride and particles.

Emission method: continuous and stable emission, and intermittent emission.

Number of release outlets: 58.

Emission standards: hydrogen chloride  $\leq 100$  mg/m<sup>3</sup> and particles  $\leq 120$  mg/m<sup>3</sup> subject to grade two standards in Table 2 of *Integrated Standards for Emission of Air Pollutants*.

Emission concentrations: The acceptance monitoring is currently underway, and the data has not been issued.

Approved annual emission limits: nitrogen oxides  $\leq 2.84$  tons; particles  $\leq 210.48$  tons; hydrogen chloride  $\leq 20.695$  tons.

2023 total emission amount: The acceptance monitoring is currently underway, and the data has not been issued.

#### **(6) Production activities of Yongxiang New Materials:**

① Major pollutants in the wastewater are COD and NH<sub>3</sub>-N.

Discharge method: continuous and stable discharge.

Number of release outlets: 1

Discharge standards: Grade one standards in *Integrated Wastewater Discharge Standard* (GB8978-1996) — COD  $\leq 100$  mg/l; NH<sub>3</sub>-N  $\leq 15$  mg/l;

Discharge concentrations: COD 45.05 mg/l and NH<sub>3</sub>-N 1.36 mg/l. Each of them met the standards.

Approved annual discharge limits: No limits for COD and NH<sub>3</sub>-N.

2023 total discharge amount: COD 0.53 tons and NH<sub>3</sub>-N 0.015 tons.

② Major pollutants in the waste gas are particles; sulfur dioxide and nitrogen oxides.

Emission method: continuous and stable emission.

Number of release outlets: 2.

Emission standards: Sichuan *Emission Standard of Air Pollutants for Cement Industry* (DB51/2864-2021) — particles 10 mg/m<sup>3</sup>; sulfur dioxide  $\leq 35$  mg/m<sup>3</sup>; nitrogen oxides  $\leq 100$  mg/m<sup>3</sup>.

Emission concentrations: average concentration of particles was 4.60 mg/m<sup>3</sup> in the kiln head, and 2.72 mg/m<sup>3</sup> in the kiln tail; average concentration of sulfur dioxide was 1.67 mg/m<sup>3</sup>; average concentration of nitrogen oxides was 37.43 mg/m<sup>3</sup>, all of which met the standards.

Approved annual emission limits: particles 25.80 tons; sulfur dioxide 52.5 tons; nitrogen oxides 150 tons.

2023 total emission amount: dust from kiln head 5.81 tons, dust from kiln tail 14.95 tons, sulfur dioxide 3.59 tons and nitrogen oxides 104.98 tons.

#### **(7) PVC and sodium hydroxide production in Yongxiang**

① Major pollutants in the wastewater are COD, total nitrogen, NH<sub>3</sub>-N, total phosphorus and pH.

Discharge method: continuous and stable discharge.

Number of release outlets: 1.

Discharge standards: Table 1 of *Emission Standard of Pollutants for Caustic Alkali and Polyvinyl Chloride Industry* (GB15581-2016) — COD  $\leq 60$  mg/l; total nitrogen  $\leq 20$  mg/l; NH<sub>3</sub>-N  $\leq 15$  mg/l; total phosphorus  $\leq 1$  mg/l; and  $6 \leq \text{pH} \leq 9$ .

Discharge concentrations: COD 9.41 mg/l; total nitrogen 7.63 mg/l; NH<sub>3</sub>-N 0.46 mg/l; total phosphorus 0.11 mg/l; and PH 6~9. Each of them met the standards.

Approved annual discharge limits: COD  $\leq 39$  tons; total nitrogen  $\leq 13$  tons; NH<sub>3</sub>-N  $\leq 9.75$  tons; total phosphorus  $\leq 0.65$  tons.

2023 total discharge amounts: COD 1.3 tons; total nitrogen 1.02 tons; NH<sub>3</sub>-N 0.07 tons and total phosphorus 0.02 tons.

② Major pollutants in the waste gas: particles, NMHC and nitrogen oxides.

Emission method: continuous and stable emission.

Number of release outlets: 9.

Emission standards: Particles and NMHC are subject to Table 4 of *Emission Standard of Pollutants for Caustic Alkali and Polyvinyl Chloride Industry* (GB15581-2016) — polyvinyl chloride drying particles  $\leq 60$  mg/m<sup>3</sup>; particles from calcium carbide crushing  $\leq 50$  mg/m<sup>3</sup>; NMHC  $\leq 20$  mg/m<sup>3</sup>. Nitrogen oxides are subject to Table 4 of *Emission Standard of Air Pollutants for Boiler* (GB13271-2014), however, given the EIA approval requirement, the Company implements more stringent standards: nitrogen oxides  $\leq 80$  mg/m<sup>3</sup>.

Emission concentrations: particles 3.29 mg/m<sup>3</sup>; NMHC 3.41 mg/m<sup>3</sup>; nitrogen oxides 28.15 mg/m<sup>3</sup>.

Approved annual emission limits: particles 60 tons; NMHC 50 tons; and nitrogen oxides 53.1 tons.

2023 total emission amounts: particles 3.034 tons ; NMHC 3.66 tons ; and nitrogen oxides 4.638 tons.

**(8) Tongwei Solar (Chengdu) Co., Ltd.:**

① Major pollutants in the wastewater: general pollutants — COD, NH<sub>3</sub>-N, pH; typical pollutant(s) — fluoride.

Discharge method: continuous and stable discharge.

Number of release outlets: 2.

Discharge standards: Indirect discharge standards for solar cells in Table 2 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013); COD<sub>Cr</sub> ≤ 150 mg/L; NH<sub>3</sub>-N ≤ 30 mg/L; pH 6 - 9; fluoride ≤ 8 mg/L.

Discharge concentrations: COD<sub>Cr</sub> 15.12 mg/L; NH<sub>3</sub>-N 0.89 mg/l; pH 7.726 and fluoride 4.83 mg/l. Each of them met the standards.

2023 total discharge amount: COD 73.13 tons and NH<sub>3</sub>-N 3.75 tons.

② Major pollutants in the waste gas are fluoride, hydrogen chloride, chlorine, sulfuric acid mist, ammonia, particles and volatile organic compounds (VOC).

Typical pollutant(s): fluoride.

Emission method: continuous and stable emission.

Number of release outlets: 30.

Emission standards: ammonia ≤ 14 kg/h subject to limit in Table 2 of *Emission Standards for Odor Pollutants* (GB14554-1993); VOCs ≤ 60 mg/m<sup>3</sup> subject to industrial standards for electronic industry set in Table 3 of *Sichuan Control Standards for Volatile Organic Compounds* (DB51/2377-2017); other pollutants subject to limits for solar cells in Table 5 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013): fluoride ≤ 3 mg/m<sup>3</sup>, chlorine ≤ 5 mg/m<sup>3</sup>, particles ≤ 30 mg/m<sup>3</sup>; hydrogen chloride ≤ 5 mg/m<sup>3</sup> and nitrogen oxides ≤ 30 mg/m<sup>3</sup>.

Emission concentrations: fluoride 0.588 mg/m<sup>3</sup>; chlorine 0.539 mg/m<sup>3</sup>; particles 3.175 mg/m<sup>3</sup>; nitrogen oxides 6.133 mg/m<sup>3</sup>; VOCs 0.508 mg/m<sup>3</sup>; hydrogen chloride 0.329 mg/m<sup>3</sup>; and ammonia 1.146 kg/h. Each of them met the standards.

2023 total emission amounts: nitrogen oxides 28.92 tons and VOCs 3.13 tons.

**(9) Tongwei Solar (Anhui) Co., Ltd.:**

① Major pollutants in the wastewater: general pollutants — COD, NH<sub>3</sub>-N, pH, total nitrogen; typical pollutant(s) — fluoride.

Discharge method: continuous and stable discharge.

Number of release outlets: 1.

Discharge standards: Indirect discharge standards for solar cells in of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) and standards for Hefei West Zutuan wastewater treatment plant; COD ≤ 150 mg/L; NH<sub>3</sub>-N ≤ 30 mg/L; 6 ≤ pH ≤ 9; total nitrogen ≤ 40 mg/l; fluoride ≤ 8 mg/L.

Discharge concentrations: COD 31.84 mg/l; NH<sub>3</sub>-N 3.48 mg/l; PH 7.92; total nitrogen 25.3 mg/l; and fluoride 6.27 mg/l. Each of them met the standards.

Approved annual discharge limits: COD ≤ 739.5 tons and NH<sub>3</sub>-N ≤ 147.9 tons.

2023 total discharge amount: COD 59.79 tons and NH<sub>3</sub>-N 2.65 tons.

② Major pollutants in the waste gas: general pollutants — chlorine, particles, nitrogen oxides, hydrogen chloride and VOCs; typical pollutant — fluoride.

Emission method: continuous and stable emission.

Number of release outlets: 12.

Emission standards: Limits for waste gas from production of solar cells in Table 5 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) — nitrogen oxides ≤ 30 mg/m<sup>3</sup>, fluoride ≤ 3 mg/m<sup>3</sup>, chlorine ≤ 5 mg/m<sup>3</sup>; particles ≤ 30 mg/m<sup>3</sup>; hydrogen chloride ≤ 5 mg/m<sup>3</sup>; *Integrate Emission Standards of Air Pollutants* (DB31/933-2015) — VOCs ≤ 50 mg/m<sup>3</sup>.

Emission concentrations: nitrogen oxides 4.25 mg/m<sup>3</sup>; fluoride 2.59 mg/m<sup>3</sup>; chlorine 1.35 mg/m<sup>3</sup>; particles 11 mg/m<sup>3</sup>; hydrogen chloride 2.7 mg/m<sup>3</sup>; VOCs 6.7mg/m<sup>3</sup>. Each of them met the standards.

2023 total emission amounts: nitrogen oxides 0.78 tons and VOCs 2.85 tons.

**(10) Tongwei Solar (Meishan) Co., Ltd.:**

① Major pollutants in the wastewater: general pollutants — COD, NH<sub>3</sub>-N, pH, total nitrogen; typical pollutant(s) — fluoride.

Discharge method: continuous and stable discharge.

Number of release outlets: 3.

Discharge standards: production wastewater is subject to the indirect discharge standards in Table 2 of

*Emission Standard of Pollutants for Battery Industry* (GB30484-2013), and all pollutant factors and chlorides are subject to standards for designed inlet water quality of first zone of the wastewater treatment plant in Xiuwen Town, Meishan Industrial Park; general wastewater is subject to standards for designed inlet water of the artificial wetland in second zone of the said wastewater treatment plant; domestic wastewater is subject to the grade three standards in Table 4 of *Integrated Wastewater Discharge Standard* (GB8978-1996), the grade B limits in Table 1 of *Wastewater Quality Standards for Discharge to Municipal Sewers* (GB/T 31962-2015) and standards for designed inlet water of the second zone of the said wastewater treatment plant.

Discharge concentrations: COD 18.23 mg/l; NH<sub>3</sub>-N 16.22 mg/l; PH 8.06; total nitrogen 21.27mg/l; and fluoride 5.28 mg/l, all of which met the standards.

Approved annual discharge limits: COD ≤ 1,129.96 tons and NH<sub>3</sub>-N ≤ 204.07 tons.

2023 total discharge amounts: COD 135.54 tons and NH<sub>3</sub>-N 84.27 tons.

② Major pollutants in the waste gas: general pollutants — chlorine, particles, hydrogen chloride and VOCs; typical pollutant — fluoride.

Emission method: continuous and stable emission.

Number of release outlets: 25

Emission standards: Limits for waste gas from production of solar cells in Table 5 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) — nitrogen oxides ≤ 30 mg/m<sup>3</sup>, fluoride ≤ 3 mg/m<sup>3</sup>, chlorine ≤ 5 mg/m<sup>3</sup>; particles ≤ 30 mg/m<sup>3</sup>; hydrogen chloride ≤ 5 mg/m<sup>3</sup>; *Odor Pollutants* (GB14554-1993) — ammonia ≤ 14 or 20 Kg/h depending on specific circumstances; hydrogen sulfide ≤ 0.9 kg/h; *Sichuan Control Standards for Volatile Organic Compounds* (DB 51/2377-2017) — VOCs ≤ 60 mg/m<sup>3</sup>; grade two limits in Table 2 of *Integrated Standards for Emission of Air Pollutants* (GB 16297-1996) — sulfuric acid mist ≤ 45 mg/m<sup>3</sup> and sulfuric acid mist ≤ 8.8kg/h.

Emission concentrations: fluoride 0.73 mg/m<sup>3</sup>; chlorine 0.17 mg/m<sup>3</sup>; particles 8.46 mg/m<sup>3</sup>; hydrogen chloride 0.31 mg/m<sup>3</sup>; VOCs 0.52 mg/m<sup>3</sup>; nitrogen oxides 1.82 mg/m<sup>3</sup>; sulfuric acid mist 0.15 mg/m<sup>3</sup>; ammonia 0.32 kg/h (rate), all of which met the standards.

Approved annual emission limits: nitrogen oxides ≤ 28.48 tons, VOCs ≤ 34.05 tons.

2023 total emission amounts: nitrogen oxides 1.904 tons and VOCs 3.613 tons.

#### **(11) Tongwei Solar (Jintang) Co., Ltd.:**

① Major pollutants in the wastewater: general pollutants — pH, COD, NH<sub>3</sub>-N; typical pollutant(s) — fluoride.

Discharge method: continuous and stable discharge.

Number of release outlets: 1.

Discharge standards: Indirect discharge standards in Table 2 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) — 6≤pH≤9; COD ≤ 150 mg/L; NH<sub>3</sub>-N ≤ 30 mg/l; fluoride ≤ 8 mg/L.

Discharge concentrations: pH 6.3- 8.1; COD 33.75 mg/L; NH<sub>3</sub>-N 15.28 mg/L; fluoride 6.2 mg/L. Each of them met the standards.

Approved annual discharge limits: COD ≤ 1,175.2 tons and NH<sub>3</sub>-N ≤ 235.1 tons.

2023 total discharge amounts: COD 79.59 tons and NH<sub>3</sub>-N 36.2 tons.

② Major pollutants in the waste gas are hydrogen chloride, hydrogen chloride, chlorine, ammonia, particles, and volatile organic compounds (VOC); typical pollutant(s): fluoride.

Emission method: continuous and stable emission.

Number of release outlets: 14.

Emission standards: Limits for waste gas from production of solar cells in Table 5 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) — fluoride ≤ 3 mg/m<sup>3</sup>, chlorine ≤ 5 mg/m<sup>3</sup>; particles ≤ 30 mg/m<sup>3</sup>; hydrogen chloride ≤ 5 mg/m<sup>3</sup>; nitrogen oxides ≤ 30 mg/m<sup>3</sup>. Ammonia ≤ 20kg/h according to Table 2 of *Emission Standards for Odor Pollutants* (GB14554-1993); VOCs ≤ 60mg/m<sup>3</sup> subject to industrial standards for electronic industry set in Table 3 of *Sichuan Control Standards for Volatile Organic Compounds* (DB51/2377-2017).

Emission concentrations: fluoride 0.14 mg/m<sup>3</sup>; chlorine 0.04 mg/m<sup>3</sup>; particles 8.16 mg/m<sup>3</sup>; nitrogen oxides not detected; VOCs 2.85 mg/m<sup>3</sup>; hydrogen chloride 0.51 mg/m<sup>3</sup>; and ammonia 4.91 kg/h. Each of them met the standards.

Approved annual emission limits: nitrogen oxides ≤ 25.6 tons, VOCs ≤ 27.6 tons.

2023 total emission amounts: nitrogen oxides not detected, VOCs 12.07 tons.

#### **(12) Tonghe New Energy (Jintang) Co., Ltd.:**

① Major pollutants in the wastewater: general pollutants — COD, NH<sub>3</sub>-N, pH, SS; typical pollutant(s)

— fluoride.

Discharge method: continuous and stable discharge.

Number of release outlets: 2.

Discharge standards for solar cell projects: *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) — COD  $\leq 150$  mg/L; NH<sub>3</sub>-N  $\leq 30$  mg/L;  $6 \leq \text{pH} \leq 9$ ; SS  $\leq 140$  mg/l; total nitrogen  $\leq 40$  mg/l; fluoride  $\leq 8$  mg/L.

Discharge standards for wafer slicing projects: *Emission Standard of Pollutants for Electronics Industry* (GB39731-2020) — COD  $\leq 150$  mg/L; NH<sub>3</sub>-N  $\leq 30$  mg/L;  $6 \leq \text{pH} \leq 9$ ; SS  $\leq 400$  mg/l; total nitrogen  $\leq 70$  mg/l; fluoride  $\leq 8$  mg/L.

Discharge concentrations: COD 102 mg/l; NH<sub>3</sub>-N 9.115 mg/l; PH 7.35; SS 4.75 mg/l; total nitrogen 11.8 mg/l, and fluoride 3.9325 mg/l. Each of them met the standards.

Approved annual discharge limits: COD  $\leq 852$  tons and NH<sub>3</sub>-N  $\leq 170$  tons.

2023 total discharge amounts: COD 837.3 tons; NH<sub>3</sub>-N 60.47 tons; SS 95.66 tons; total phosphorus 70.92 tons and fluoride 11.17 tons.

② Major pollutants in the waste gas: fluoride, chlorine, hydrogen chloride, particles, nitrogen oxides and VOCs.

Emission method: continuous and stable emission.

Number of release outlets: 18.

Emission standards: *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) — fluoride  $\leq 3$  mg/m<sup>3</sup>; chlorine  $\leq 5$  mg/m<sup>3</sup>; particles  $\leq 30$  mg/m<sup>3</sup>; nitrogen oxides  $\leq 30$  mg/m<sup>3</sup>; *Sichuan Control Standards for Volatile Organic Compounds* (DB51/2377-2017) — VOCs  $\leq 60$  mg/m<sup>3</sup>; standard limit in Table 2 of *Odor Pollutants* (GB14554-1993) — ammonia  $\leq 14$  kg/h.

Emission concentrations: fluoride  $\leq 0.89$  mg/m<sup>3</sup>; hydrogen chloride  $\leq 0.35$  mg/m<sup>3</sup>; particles  $\leq 11.19$  mg/m<sup>3</sup>; nitrogen oxides  $\leq 10.5$  mg/m<sup>3</sup>; VOCs  $\leq 0.55$  mg/m<sup>3</sup>; ammonia  $\leq 0.79$  kg/h. Each of them met the standards.

Approved annual emission amounts: nitrogen oxides  $\leq 25.56$  tons, VOCs  $\leq 36.38$  tons and particles  $\leq 7.58$  tons.

2023 total emission amounts: nitrogen oxides 1.75 tons; VOCs 3.41 tons and particles 4.25 tons.

### **(13) Tongwei Solar (Pengshan) Co., Ltd.:**

① Major pollutants in the wastewater are COD, NH<sub>3</sub>-N, pH and fluoride.

Discharge method: continuous and stable discharge.

Number of release outlets: 1.

Discharge standards: Indirect discharge standards for solar cells in Table 2 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013); COD<sub>cr</sub>  $\leq 150$  mg/L; NH<sub>3</sub>-N  $\leq 30$  mg/L; pH 6 - 9; fluoride  $\leq 8$  mg/L.

Discharge concentrations: COD 72.38 mg/L; NH<sub>3</sub>-N 10.84 mg/l; pH 7.93; and fluoride 3.43 mg/l. Each of them met the standards.

Approved annual discharge limits: COD  $\leq 1,212.8$  tons and NH<sub>3</sub>-N  $\leq 242.6$  tons.

2023 total discharge amount: COD 160.67 tons and NH<sub>3</sub>-N 24.06 tons.

② Major pollutants in the waste gas are fluoride, hydrogen chloride, chlorine, ammonia, particles, nitrogen oxides and volatile organic compounds (VOC).

Emission method: continuous and stable emission.

Number of release outlets: 23.

Emission standards: Limits in Table 5 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) — fluoride  $\leq 3$  mg/m<sup>3</sup>; hydrogen chloride  $\leq 5$  mg/m<sup>3</sup>; chloride  $\leq 5$  mg/m<sup>3</sup>; nitrogen oxides  $\leq 30$  mg/m<sup>3</sup>; and particles  $\leq 30$  mg/m<sup>3</sup>. Ammonia  $\leq 20$ kg/h (30m), 14kg/h (25m) subject to limits in Table 2 of *Emission Standards for Odor Pollutants* (GB14554-1993); VOCs  $\leq 60$ mg/m<sup>3</sup> subject to industrial standards for electronic industry set in Table 3 of *Sichuan Control Standards for Volatile Organic Compounds* (DB51/2377-2017).

Emission concentrations: fluoride 0.24mg/m<sup>3</sup>; hydrogen chloride 0.64 mg/m<sup>3</sup>; chloride 3.275 mg/m<sup>3</sup>; nitrogen oxides 10.23 mg/m<sup>3</sup>; particles 3.26 mg/m<sup>3</sup>; ammonia 0.02 kg/; and VOCs 1.66 mg/m<sup>3</sup>. Each of them met the standards.

Approved annual emission limits: nitrogen oxides 19.82 tons; VOCs 9.12 tons.

2023 total emission amounts: nitrogen oxides 9.615 tons and VOCs 2.398 tons.

### **(14) Chengdu Chunyuan Food Company Limited:**

① Major pollutants in the wastewater are COD, NH<sub>3</sub>-N, PH, SS, BOD, animal fats and vegetable oils, total phosphorus and total nitrogen.

Discharge method: intermittent discharge.

Number of release outlets: 1.

Discharge standards: grade three limits for livestock slaughter in Table 3 of *Discharge Standard of Water Pollutants for Meat Packing* (GB13457-1992) — COD 500 mg/l, no limit on NH<sub>3</sub>-N: pH 6.0~ 8.5; SS 400 mg/L; BOD 300 mg/L, animal fat and vegetable oils 60 mg/L, no limit on total phosphorus; and no limit on total nitrogen.

2023 average discharge concentrations: COD 53.00 mg/L; NH<sub>3</sub>-N 20.53 mg/l/L; PH 7.6; SS 21.00 mg/L; BOD 18.50 mg/L; animal fat and vegetable oils 0.50 mg/L; total phosphorus 2.87 mg/L and total nitrogen 28.01 mg/L, all of which met the standards.

Approved annual discharge limits: COD 357.5 tons, no limits on other pollutants.

2023 total discharge amounts: COD 4.77 tons.

② Major pollutants in the waste gas: sulfur dioxide, nitrogen oxides and particles.

Emission method: continuous and stable emission.

Number of release outlets: 1.

Emission standards: Emission Standard of Air Pollutants for Boilers in Chengdu.

Boilers have been replaced with central heating; therefore, waste gas was not monitored. The waste discharge permit only requires self-monitoring of odor concentration at facility boundaries, ammonia concentration at facility boundaries and hydrogen sulfide concentration once per half a year. Random waste gas emission at facility boundaries is subject to new construction and expansion standards of grade two in Table 1 of *Emission Standards for Odor Pollutants* (GB14554-1993).

Emission concentrations: Odor 10 mg/m<sup>3</sup> (limit to 20 mg/m<sup>3</sup>), hydrogen sulfide 0.01 mg/m<sup>3</sup> (limit to 0.06 mg/m<sup>3</sup>), and ammonia 0.02 mg/m<sup>3</sup> (limit to 1.5 mg/m<sup>3</sup>). All of them met the standards.

Approved annual emission amounts: No limits for sulfur dioxide, nitrogen oxides and particles.

#### **(15) Chengdu Xintaifeng Agriculture Development Co., Ltd.:**

① Major pollutants in the wastewater are COD, NH<sub>3</sub>-N, PH, SS, BOD, animal fats and vegetable oils, total phosphorus and total nitrogen.

Discharge method: intermittent discharge.

Number of release outlets: 1.

Discharge standards: grade three limits for poultry slaughter in Table 3 of *Discharge Standard of Water Pollutants for Meat Packing* (GB13457-1992) — COD 500 mg/l, no limit on NH<sub>3</sub>-N: pH 6.0~ 8.5; SS 300 mg/L; BOD 250 mg/L, animal fat and vegetable oils 50 mg/L, no limit on total phosphorus; and no limit on total nitrogen.

Discharge concentrations: COD 58 mg/L; NH<sub>3</sub>-N 39.4 mg/l/L; PH 7.43; SS 19 mg/L; BOD 11 mg/L; animal fat and vegetable oils 0.19 mg/L; total phosphorus 6.64 mg/L and total nitrogen 42.6 mg/L, all of which met the standards.

Approved annual discharge limits: COD 306 tons, no limits on other pollutants.

2023 total discharge amounts: COD 3.6 tons.

② Major pollutants in the waste gas: sulfur dioxide, nitrogen oxides and particles.

Emission method: continuous and stable emission.

Number of release outlets: 1.

Emission standards: Emission Standard of Air Pollutants for Boilers in Chengdu.

Boilers have been replaced with central heating; therefore, waste gas was not monitored. The waste discharge permit only requires self-monitoring of odor concentration at facility boundaries, ammonia concentration at facility boundaries and hydrogen sulfide concentration once per half a year. Random waste gas emission at facility boundaries is subject to new construction and expansion standards of grade two in Table 1 of *Emission Standards for Odor Pollutants* (GB14554-1993).

Emission concentrations: Odor 10 mg/m<sup>3</sup> (limit to 20 mg/m<sup>3</sup>), hydrogen sulfide 0.01 mg/m<sup>3</sup> (limit to 0.06 mg/m<sup>3</sup>), ammonia 0.06 mg/m<sup>3</sup> (limit to 1.5 mg/m<sup>3</sup>). Each of them met the standards.

Approved annual emission amounts: No limits for sulfur dioxide, nitrogen oxides and particles.

#### **(16) Tongwei (Hainan) Aquatic Products Co., Ltd.:**

① Major pollutants in the wastewater are COD, NH<sub>3</sub>-N, PH, total phosphorus and total nitrogen.

Discharge method: continuous and stable discharge.

Number of release outlets: 1.

Discharge standards: Standards of *Connection to Wastewater Network of Old Downtown Wastewater Treatment Plant (West Area)*: PH 6 - 9; COD ≤ 500 mg/L; NH<sub>3</sub>-N ≤ 40 mg/L; SS ≤ 400 mg/L; total nitrogen ≤ 40 mg/L; total phosphorus ≤ 6 mg/L and BOD ≤ 300 mg/l.

Discharge concentrations: COD 8 mg/l, NH<sub>3</sub>-N 0.216 mg/l, total nitrogen 36.4 mg/l, total phosphorus 3.67 mg/l. Each of them met the standards.

Approved annual discharge limits: No limits for COD, NH<sub>3</sub>-N, SS, total nitrogen, and total phosphorus. 2023 total discharge amounts: COD 6.09 tons, NH<sub>3</sub>-N 0.98 tons, total phosphorus 0.95 tons and total nitrogen 10.22 tons.

**(17) Tongwei Solar (Hefei) Co., Ltd.:**

① Major pollutants in the wastewater are COD, NH<sub>3</sub>-N, PH, SS, BOD<sub>5</sub>, animal fats and vegetable oils, total phosphorus and total nitrogen. The Company does not produce industrial wastewater; instead, the wastewater primarily consists of domestic sewage from employee facilities.

Discharge method: continuous and stable discharge.

Number of release outlets: 1.

Discharge standards: Standard for the Xibu Zutuan Sewage Treatment Plants in Hefei and the grade three standard in Table 4 of *Integrated Wastewater Discharge Standard* (GB8978-1996).

Discharge concentrations: COD ≤ 350 mg/L; NH<sub>3</sub>-N ≤ 35 mg/L; 6 ≤ pH ≤ 9; animal fats and vegetable oils ≤ 100 mg/L; SS ≤ 400 mg/L; total phosphorus ≤ 6 mg/L; BOD<sub>5</sub> ≤ 180 mg/L; total nitrogen ≤ 50 mg/L. Each of them met the standards.

Approved annual discharge limits: COD 202.77 tons; NH<sub>3</sub>-N 20.28 tons; and total nitrogen 28.97 tons.

2023 total discharge amounts: COD 37.73 tons; NH<sub>3</sub>-N 4.40 tons; and total nitrogen 11.20 tons.

② Major pollutants in the waste gas are particles, tin and its compounds, non-methane hydrocarbons (NMHC), ammonia, hydrogen sulfide, and odorous gases; the main sources of waste gas emissions include particles generated from cutting processes; particles, tin and its compounds, and NMHC generated from welding processes; particles and tin and its compounds generated from junction box welding processes; MMHC generated from lamination, curing, and cleaning processes; ammonia, hydrogen sulfide, and odorous gases generated from domestic sewage treatment stations.

Emission method: continuous and stable emission.

Number of release outlets: 19.

Emission standards: particles, tin and its compounds, and NMHC are subject to Shanghai *Integrate Emission Standard of Air Pollutants* (DB31-933-2015); ammonia, hydrogen sulfide and odorous gases are subject to *Emission Standards for Odor Pollutants* (DB31/1025—2016).

Emission concentrations: particles ≤ 30 mg/m<sup>3</sup>; NMHC ≤ 70 mg/m<sup>3</sup>; tin and its compounds ≤ 5 mg/m<sup>3</sup>; odorous gases ≤ 1,000 (without dimension); ammonia ≤ 30 mg/m<sup>3</sup>; and hydrogen sulfide ≤ 5 mg/m<sup>3</sup>. Each of them met the standards.

Approved annual emission limits: the exhaust gas is discharged through a general outlet, and the annual total emissions of exhaust gas are not specified on the discharge permit.

2023 total emission amounts: particles 4.778 tons; NMHC 19.373 tons; tin and its compounds 0.003685 tons; ammonia 0.024 tons; and hydrogen sulfide 0.0658 tons.

**2. Construction and operation of pollution prevention and treatment facilities**

"√ Applicable" "□ Not applicable"

Each of the Company's key polluting units has constructed environmental protection facilities in accordance with environmental assessment and regulatory requirements. In the reporting period, all facilities operated normally, and environment staff performed periodical inspections and maintenance of the facilities to ensure that pollutants were released in compliance with standards. Details are as below:

**High-purity polysilicon and chemical engineering business group:**

(1) Wastewater control facilities include domestic wastewater treatment device, wastewater treatment station, high-salinity wastewater condensation device, all of which operated normally;

(2) Waste gas control facilities include sprinkler system for process-generated waste gas, and dust removal system, all of which operated normally;

(3) Solid-waste facilities include slag shed and temporary storage room of hazardous wastes, all of which were managed subject to environmental protection requirements.

(4) Noise control facilities include mufflers and vibration absorbers for noise-generating equipment, and mufflers set for vent ports, all of which operated normally.

**Solar cell business group:**

(1) Wastewater control facilities include domestic wastewater treatment device, sewage treatment stations, multi-stage physiochemical + biochemical pre-treatment + two stage A/O wastewater treatment system, all of which operated normally.



(2) Waste gas control facilities include online combustion + low-temperature plasma + active carbon treatment system, reduction-based scrubber, acid-alkali scrubber, and combustion chamber, all of which operated normally.

(3) Solid-waste facilities include solid waste warehouse, domestic waste storage facility, and hazardous waste warehouse, all of which were managed subject to environmental protection requirements.

(4) Noise control facilities include low-noise equipment, mufflers and vibration absorbers used for noise-generating equipment, and mufflers and noise-isolation walls, all of which operated normally.

**Solar module business group:**

(1) Wastewater control facilities include domestic wastewater treatment stations which operated normally.

(2) Waste gas control facilities include: for waste gas from dicing processes, a pulse-type dust collector is installed; for waste gas from welding processes, a pulse-type dust collector followed by a secondary activated carbon adsorption unit is installed; for waste gas from junction box welding, lamination, cleaning, and curing processes, a pulse-type dust collector followed by a secondary activated carbon adsorption unit is installed; for waste gas from the domestic sewage treatment station, a water spray device is installed. All environmental protection facilities for waste gas operated normally.

(3) Solid waste facilities include general solid waste warehouse and hazardous waste warehouse, all of which were managed subject to environmental protection requirements.

(4) Noise control facilities include measures such as factory sound insulation, foundation shock absorption, and equipment noise reduction for all noise generating equipment, and they operated normally.

**Agriculture, animal husbandry and food business group:**

(1) Wastewater treatment measures: sewage treatment stations, phosphorus removal and dosing facilities, sludge pressure filter systems, and online monitoring facilities for sewage.

(2) Solid waste facilities include temporary storage rooms for solid waste and hazardous waste, all of which were managed subject to environmental protection requirements.

(3) Noise control facilities include mufflers and vibration absorbers for noise-generating equipment, all of which operated normally.

**3. Environmental impact assessments and other administrative permits on construction projects**

"√Applicable" "□ Not applicable"

**High-purity polysilicon and chemical engineering business group:**

(1) Sichuan Yongxiang Polysilicon Co., Ltd. adopted new environmental protection facilities and therefore re-applied for the pollution discharge permit which was updated on November 29, 2023 with the number of 91511100660281872G001Q.

(2) Sichuan Yongxiang New Energy Co., Ltd. obtained the environmental approval on the energy efficient upgrading project from Leshan Bureau of Ecology on September 19, 2023 (LSHP [2023] No.24).

(3) Sichuan Yongxiang Energy Technology Co., Ltd. obtained the pollution discharge permit on November 7, 2023 with the number of 91511112MA69Y55075001V.

(4) Yunnan Tongwei obtained the approval from Baoshan Bureau of Ecology on the hydropower and high-purity silicon-integrated green energy project on January 20, 2023 (BHZ (2023) No. 1).

(5) Yunnan Tongwei obtained the approval from Baoshan Bureau of Ecology on the construction of the polysilicon phosphorus-boron testing laboratory on December 11, 2023 (BHZ (2023) No. 23).

(6) Inner Mongolia Tongwei High-purity Crystalline Silicon Company obtained the environmental impact assessment approval for its production system upgrading project on November 29, 2023 (BHGZ 150203 [2023] No. 019).

(7) Inner Mongolia Tongwei Silicon Energy Co., Ltd. obtained the approval from Baotou Bureau of Ecology on May 26, 2023 (BHGZ 150203 [2023] No. 010).

(8) Both Sichuan Yongxiang New Materials Co., Ltd. and Sichuan Yongxiang Polysilicon Co., Ltd. are the wholly-owned subsidiaries of Yongxiang Co., Ltd. For the Company's needs for operational development, Sichuan Yongxiang New Materials Co., Ltd. has been merged into Sichuan Yongxiang Polysilicon Co., Ltd. After the consolidation, an online update was made on its discharge permit on May 31, 2023, and the discharge permit number is 91511100660281872G002P.

**Solar cell business group:**

(1) Tongwei Solar (Anhui) Co., Ltd. obtained the registration approval from High-tech District Sub-bureau of Ecology on January 30, 2023 for the environmental impact assessment of the 182 format upgrading project (HGZMHB [2023] No. 10005). The Company strictly follows the requirements on the discharge permit numbered 91340100083692631N001V.

(2) Tongwei Solar (Jintang) Co., Ltd. obtained the approval from Chengdu Bureau of Ecology on March 27, 2023 for the environmental impact assessment of the upgrading project of high-efficiency crystalline heterojunction solar cell 210 half-cut-cell and bifacial technology (CHS (CN) [2023] No.13). The environmental impact assessment report for the construction project of the high-efficiency silicon solar cell and supporting production facility (110 KV substation expansion project) was approved by the expert panel on May 24, 2023. The permit for this project is numbered 91510121MA69DM7440001U and the approval for the environmental impact assessment report was received from Chengdu Bureau of Ecology on July 25, 2023 (CHS (F) [2023] No. 68).

(3) Tongwei Solar (Pengshan) Co., Ltd. obtained the approval from Meishan Bureau of Ecology on the environmental impact assessment for the Tongwei Global Innovation Base (Phase I) project (MSHJT [2023] No. 4), and received the pollution discharge permit numbered 91511403MA688QTA6E001Q from Meishan Bureau of Ecology on July 13, 2023.

(4) Tongwei Solar (Meishan) Co., Ltd. had its phase IV high-efficiency solar cell project registered with Meishan Development and Reform Commission on July 13, 2023 (CTZB [2307-511400-04-01-262567] No. FGQB-0069). Meishan Bureau of Ecology issued the approval on the environmental impact assessment of the 220KV substation construction under the phase IV high-efficiency solar cell project on January 03, 2024 (MSHJH [2024] No.1), and issued the approval on the environmental impact assessment of the project on January 08, 2024 (MSHJH [2024] No.6). The supporting facility construction under phase IV high-efficiency solar cell project was registered with Meishan Development and Reform Commission on August 09, 2023 (CTZB [2308-511400-04-01-824521] No. FGQB-0082).

(5) Tongwei Solar (Chengdu) Co., Ltd. obtained the approval from Chengdu Bureau of Ecology on the environmental impact assessment of the intelligent factory of high-efficiency solar cells (CHSCN [2023] No. 55) on December 18, 2023. It received the approval from Shuangliu Bureau of Ecology on the environmental impact assessment of the phase II project of Tongwei R&D Center for PV Technologies on December 05, 2023 (CSHCNHP [2023] No. 56).

#### **Solar module business group:**

(1) Tongwei Solar (Hefei) Co., Ltd. obtained the pollution discharge permit numbered 91340100560687779D001V from Hefei Bureau of Ecology on December 12, 2023. It received the registration of the environmental impact assessment of its upgrading project for the 8GW intelligent PV factory from High-tech District Sub-bureau of Ecology on August 23, 2023 (HGZMHB [2022] No. 10017), and performed the self-acceptance of the environmental protection facilities in July 2023.

#### **4. Environmental-related emergency response plans**

"√Applicable" "□ Not applicable"

In order to prevent and reduce environmental events, standardize the emergency management and emergency response procedures of the Company for environmental emergencies, establish an emergency work mechanism that follows central commands, takes responsibilities at different levels and acts swiftly, carry out emergency rescue work in a timely and effective manner, and form a coordinated and efficient environmental pollution emergency response system with strong prevention actions, orderly commands, the Company and its subsidiaries have formulated emergency response plans for emergency events and have the plans registered in local ecology bureaus. Current valid registration numbers of key polluting entities of the Company in the reporting period are as follows:

#### **High-purity polysilicon and chemical engineering business group:**

(1) Environmental Emergency Response Plan of Yunnan Tongwei High-purity Crystalline Silicon Company (530502-2022-01-L);

(2) Environmental Emergency Response Plan of Sichuan Yongxiang New Energy Co., Ltd. (511112-2023-007-H);

(3) Environmental Emergency Response Plan of Sichuan Yongxiang PV Technology Co., Ltd. (511112-2022-003-M);

(4) Environmental Emergency Response Plan of Sichuan Yongxiang Polysilicon Co., Ltd. (511112-2021-020-H);

(5) Environmental Emergency Response Plan of Yongxiang Co., Ltd. (511112-2021-034-H);

(6) Environmental Emergency Response Plan of Inner Mongolia Tongwei High-purity Crystalline Silicon Company (150203-2021-048-H, 150203-2022-019-H);

(7) Environmental Emergency Response Plan of Sichuan Yongxiang Energy Technology Co., Ltd. (511112-2023-014-H).

**Solar cell business group:**

- (1) Environmental Emergency Response Plan of Tongwei Solar (Jintang) Co., Ltd. (510121-2023-021-H);
- (2) Environmental Emergency Response Plan of Tongwei Solar (Anhui) Co., Ltd. (340171-2023-043-M, 340171-2021-110-M, 340105-2019-026M);
- (3) Factory-wide Environmental Emergency Response Plan of Tongwei Solar (Meishan) Co., Ltd. (511400-2023-0005-M);
- (4) Environmental Emergency Response Plan of Tongwei Solar (Meishan) Co., Ltd. (511400-2021-0004-M);
- (5) Environmental Emergency Response Plan for the Project of Application of Homemade Intelligent Equipment (System) from Efficient Silicon Solar Cells with an Annual Capacity of 7.5 GW of Tongwei Solar (Meishan) Co., Ltd. (511400-2020-0031-L);
- (6) Environmental Emergency Response Plan of Tongwei Solar (Chengdu) Co., Ltd. (510122-2022-1646-M);
- (7) Environmental Emergency Response Plan of Tonghe New Energy (Jintang) Co., Ltd. (510121 - 2022 - 082 - M);
- (8) Environmental Emergency Response Plan of Tongwei Solar (Pengshan) Co., Ltd. (511403TIAN-2023-041-M).

**Solar module business group:**

- (1) Environmental Emergency Response Plan of Tongwei Solar (Hefei) Co., Ltd. (Rev.) (340171-2023-045L);

**Agriculture, animal husbandry and food business group:**

- (1) Environmental Emergency Response Plan of Chengdu Chunyuan Food Co., Ltd. (510183-2024-001-L);
- (2) Environmental Emergency Response Plan of Chengdu Xintaifeng Agriculture Development Co., Ltd. (510183-2023-134-L);
- (3) Environmental Emergency Response Plan of Tongwei (Hainan) Aquatic Products Co., Ltd. (469027-2023-062-M).

**5. Self-monitoring plans**

"√Applicable" "□ Not applicable"

Major subsidiaries have established safety and environment departments or management teams, equipped with sufficient personnel and advanced monitoring equipment. Various methods such as real-time monitoring by environmental monitoring equipment, regular manual monitoring, and third-party monitoring ensure the compliance with environmental management requirements.

**(1) High-purity polysilicon and chemical engineering business group:**

The discharge outlets are equipped with online monitoring devices for both wastewater and exhaust gases, which comply with regulations. These devices can continuously monitor parameters such as wastewater flow rate, COD, ammonia nitrogen, total nitrogen, pH, sulfur dioxide in wastewater, and the nitrogen oxides, and particles in exhaust gases. The monitored data is transmitted in real-time to the pollution source monitoring platform. Environmental protection personnel conduct daily inspections of the online monitoring devices at the discharge outlets. Qualified maintenance entities are commissioned to maintain the online monitoring devices according to technical specifications, ensuring the accuracy of data analysis and compliance with discharge standards for all parameters. In accordance with the environmental impact assessment report and technical specifications for industry emission permits, we have prepared a self-monitoring plan. Qualified third-party testing agencies have been commissioned to conduct monitoring according to the plan.

**(2) Solar cell business group:**

Online testing devices are installed at general wastewater discharge outlets to detect pollutants like COD, NH<sub>3</sub>-N, and PH in a real-time manner, with detection data sent to the environmental protection information platform on a regular basis. The wastewater treatment station is equipped with a wastewater testing laboratory, where laboratory technicians conduct regular tests on various stages of wastewater treatment to ensure that the discharged wastewater meets the required standards. In addition, the Company has developed an annual environmental monitoring plan. In accordance with the requirements of the environmental impact assessment report and pollution discharge permit, qualified third-party testing agencies are commissioned to test the Company's exhaust gas, wastewater, noise, plant boundary exhaust gas, groundwater and other environmental aspects. The results are disclosed publicly.

**(3) Solar module business group:**

Online monitoring devices are installed at general wastewater discharge outlets to detect pollutants like COD, NH<sub>3</sub>-N, and PH in a real-time manner, with detection data sent to the environmental protection information platform on a regular basis. In addition, the Company has developed an annual environmental monitoring plan. In accordance with the requirements of the environmental impact assessment report and pollution discharge permit, qualified third-party testing agencies are commissioned to test the Company's exhaust gas, wastewater, noise, plant boundary exhaust gas and other environmental aspects. The results are disclosed publicly.

**(4) Agriculture, animal husbandry and food business group:**

The Company monitors parameters such as COD, ammonia nitrogen, pH, total phosphorus, total nitrogen, and flow rate in wastewater in a real-time manner. All monitoring data is transmitted in real-time to the environmental authority's pollution source monitoring system. Additionally, in accordance with the self-monitoring plan for the environment, qualified third-party testing agencies are regularly commissioned to test on parameters such as waste gas, pH value and suspended solids in waste water, plant boundary noise, and issue testing reports.

**6. Administrative penalties due to environmental problems in the reporting period**

Applicable"  Not applicable"

**7. Other environmental information that should be disclosed**

Applicable"  Not applicable"

**(II) Note on environmental protection by companies other than key pollutant discharge units**

Applicable"  Not applicable"

**1. Administrative penalties due to environmental problems**

Applicable"  Not applicable"

In the reporting period, Special Material Branch of Wuxi Tongwei Biotechnology Co., Ltd. was penalized for exceeding the odor threshold; Wuxi Tongwei Biotechnology Co., Ltd. was penalized for exceeding the limit of particulate matter concentration; Wuhan Tongwei Feed Co., Ltd. was penalized for failure to operate the environmental equipment spray pump as required; Hefei Tongwei Biotechnology Co., Ltd. was penalized for the malfunction of the supporting exhaust gas treatment facilities in the crushing process; and Hainan Tongwei Biotechnology Co., Ltd. was penalized for exceeding the odor threshold. All corrective actions for the above issues were completed in the reporting period and no materially adverse impact was caused to the Company.

**2. Other environmental disclosure with reference to key pollutant discharge units**

Applicable"  Not applicable"

Tongwei Solar (Yancheng) Co., Ltd., Tongwei Solar (Sichuan) Co., Ltd., Tongwei Solar (Nantong) Co., Ltd. and feed producers are non-key pollutant discharge units. They are primarily engaged in the production of photovoltaic modules, aquatic feed, livestock feed, and other related products. Pollution control measures by the three units are as below:

**(1) Tongwei Solar (Yancheng) Co., Ltd.****① Waste gas management**

The main pollutants in the exhaust gas are particles, non-methane hydrocarbons, and tin and its compounds. The exhaust gas generated during the production process is collected through measures such as pipelines and closed negative pressure. It is then treated through a "dry filtration system + zeolite rotary concentrator + ECO catalytic combustion" device before being discharged. The company has a laboratory from which the exhaust gas mainly consists of dimethylbenzene which is collected in a closed space and discharged into the atmosphere at high altitude. The concentration requirements for particles, tin and its compounds, non-methane hydrocarbons and dimethylbenzene are subject to *Integrated Emission Standard of Air Pollutants* (DB32/4041-2021) — particles  $\leq 20$  mg/m<sup>3</sup>, tin and its compounds  $\leq 5$  mg/m<sup>3</sup>, non-methane hydrocarbons  $\leq 60$  mg/m<sup>3</sup> and dimethylbenzene  $\leq 10$  mg/m<sup>3</sup>.

**② Wastewater management**

During the production process, no industrial wastewater is generated. The wastewater primarily consists

of domestic sewage and canteen wastewater. The canteen wastewater is pretreated in a grease trap, and the domestic sewage is treated in a septic tank. The pre-treated canteen wastewater and domestic sewage comply with the grade three standard in the *Integrated Wastewater Discharge Standard* (GB8978-1996) —  $6 \leq \text{Ph} \leq 9$ , COD  $\leq 500$  mg/L, ammonia nitrogen  $\leq 45$  mg/L, SS  $\leq 400$  mg/L, total phosphorus  $\leq 8$  mg/L, total nitrogen  $\leq 70$  mg/L and animal fats and vegetable oils  $\leq 100$  mg/L — before being discharged into the municipal sewage network.

### ③ Solid waste management

The solid waste generated during the module production process is categorized into general industrial solid waste and hazardous waste. Recyclable materials in general industrial solid waste, such as waste paper and waste plastics, are entrusted to qualified resource recycling companies for comprehensive utilization. Non-recyclable materials are sent to landfill sites for burial or to thermal powerplants for incineration. Hazardous waste is stored in dedicated temporary storage facilities for hazardous waste and regularly handed over to third-party disposal entities with corresponding capabilities and qualifications for disposal.

### ④ Noise management

The main sources of noise are equipment such as air compressors, cooling towers, and fans. Noise emissions are primarily controlled through rational planning of layout, sound insulation of factory buildings, selection of low-noise equipment, and enhanced management practices. The noise levels at the factory boundary comply with emission standards.

## (2) Tongwei Solar (Sichuan) Co., Ltd.

### ① Waste gas management

The main pollutants in the exhaust gas are particles, VOCs, tin and its compounds, and isopropanol. The company utilizes five sets of “zeolite rotary adsorption + catalytic combustion” units and two sets of “secondary activated carbon adsorption” units for waste gas treatment before emission. The company has a laboratory from which the exhaust gas mainly consists of VOCs and dimethylbenzene. The two pollutants are treated through one set of “secondary activated carbon adsorption” unit before being discharged. Particles, and tin and its compounds are subject to the grade two standard in Table 2 of *Integrated Standards for Emission of Air Pollutants* (GB 16297- 1996) — particles  $\leq 120$  mg/m<sup>3</sup>; tin and its compounds  $\leq 8.5$  mg/m<sup>3</sup>. VOCs is subject to Table 3 of *Sichuan Control Standards for Volatile Organic Compounds* (DB51/2377-2017) and the limit set forth in *Standard for Fugitive Emission of Volatile Organic Compounds* (GB27822-2019) — VOCs  $\leq 60$  mg/m<sup>3</sup>. Dimethylbenzene is subject to the grade two standard in Table 2 of *Integrated Standards for Emission of Air Pollutants* (GB 16297- 1996) and the limit set forth in *Sichuan Control Standards for Volatile Organic Compounds* (DB51/2377-2017) — Dimethylbenzene  $\leq 5.7$  mg/m<sup>3</sup>. Isopropanol is subject to the limit set forth in *Sichuan Control Standards for Volatile Organic Compounds* (DB51/2377-2017) — Isopropanol  $\leq 40$  mg/m<sup>3</sup>.

### ② Wastewater management

In our production process, industrial wastewater is not generated. Wastewater primarily comprises workshop cleaning effluents and domestic sewage from employees. It undergoes pretreatment in septic tanks to meet the standards specified in Table 2 of the *Integrated Wastewater Discharge Standard* (GB8979-1996) and the inlet requirements of the municipal wastewater treatment plant (Tuojiang Protection and Regeneration Water Plant) — COD  $\leq 500$  mg/L; ammonia nitrogen  $\leq 45$  mg/L;  $6 \leq \text{Ph} \leq 9$ ; SS 400 mg/L; total phosphorus  $\leq 8$  mg/L; total nitrogen  $\leq 70$  mg/L; BOD<sub>5</sub>  $\leq 300$  mg/L; and animal fats and vegetable oils  $\leq 100$  mg/L. The treated water is discharged into the municipal sewage plant.

### ③ Solid waste management

The solid waste generated during the module production process is categorized into general industrial solid waste and hazardous waste. Recyclable materials in general industrial solid waste, such as waste paper and waste plastics, are entrusted to qualified resource recycling companies for comprehensive utilization. Non-recyclable materials are sent to landfill sites for burial or to thermal powerplants for incineration. Hazardous waste is stored in dedicated temporary storage facilities for hazardous waste and regularly handed over to third-party disposal entities with corresponding capabilities and qualifications for disposal.

### ④ Noise management

The main sources of noise are equipment such as air compressors, cooling towers, and fans. Noise emissions are primarily controlled through rational planning of layout, sound insulation of factory buildings, selection of low-noise equipment, and enhanced management practices. The noise levels at the factory boundary comply with emission standards.

### (3) Tongwei Solar (Nantong) Co., Ltd.

#### ① Waste gas management

The main pollutants in the exhaust gas are non-methane hydrocarbons, particles, dimethylbenzene, and tin and its compounds. The exhaust gases generated during the production process and from the material testing laboratory are collected through pipelines and enclosed under negative pressure measures. They are then treated through six sets of “dry filtration system + zeolite wheel concentration + ECO catalytic combustion” units before being discharged. The kitchen fume is collected by a gas collecting hood and then discharged after treatment by an oil fume purifier. The organized VOCs generated by lamination processes are subject to the special emission limits of air pollutants in Table 5 of *Emission Standard of Pollutants for Synthetic Resin Industry* (GB31572-2015) — VOCs  $\leq 60$  mg/m<sup>3</sup>. The organized emissions of particles, tin and its compounds, non-methane hydrocarbons, and dimethylbenzene are subject to limits set forth in Table 1 and Table 3 of *Integrated Emission Standard of Air Pollutants* (DB32/4041-2021) — VOCs  $\leq 60$  mg/m<sup>3</sup>, particles  $\leq 20$  mg/m<sup>3</sup>, tin and its compounds  $\leq 5$  mg/m<sup>3</sup>, and dimethylbenzene  $\leq 10$  mg/m<sup>3</sup>.

#### ② Wastewater management

The main pollutants in the wastewater are pH, COD, SS, total nitrogen, ammonia nitrogen, total phosphorus, petroleum compounds, anionic surfactants, animal fats and vegetable oils, and salinity. The production process does not generate wastewater; the wastewater primarily consists of domestic sewage from employees. After pretreatment in grease traps and septic tanks, the wastewater is discharged into the municipal sewage pipeline and then sent to the Tongsheng Drainage Limited Company in Nantong Economic and Technological Development Zone for centralized treatment. The wastewater received by Tongsheng Drainage Limited Company must meet the grade three standard in Table 4 of *Integrated Wastewater Discharge Standard* (GB8979-1996) — COD  $\leq 500$  mg/L, ammonia nitrogen  $\leq 45$  mg/L,  $6 \leq \text{pH} \leq 9$ , SS  $\leq 400$  mg/L, total phosphorus  $\leq 8$  mg/L, total nitrogen  $\leq 70$  mg/L, animal fats and vegetable oils  $\leq 100$  mg/L, petroleum compounds  $\leq 20$  mg/L, anionic surfactants  $\leq 20$  mg/L and salinity  $\leq 2000$  mg/L.

#### ③ Solid waste management

The solid waste generated during the module production process is categorized into general industrial solid waste and hazardous waste. Recyclable materials in general industrial solid waste, such as waste paper and waste plastics, are entrusted to qualified resource recycling companies for comprehensive utilization. Non-recyclable materials are sent to landfill sites for burial or to thermal powerplants for incineration. Hazardous waste is stored in dedicated temporary storage facilities for hazardous waste and regularly handed over to third-party disposal entities with corresponding capabilities and qualifications for disposal.

#### ④ Noise management

The main sources of noise are equipment such as air compressors, cooling towers, and fans. Noise emissions are primarily controlled through rational planning of layout, sound insulation of factory buildings, selection of low-noise equipment, and enhanced management practices. The noise levels at the factory boundary comply with emission standards.

### (4) Feed producers

#### ① Waste gas management

The waste gas generated in feed production mainly consists of dust and exhaust of high temperature, high humidity and high dust, which is treated by cyclone dust collector and dust collection bags, then treated by sprinkler-based oxidation equipment before emitted.

#### ② Wastewater management

No wastewater or little wastewater is generated in feed production. The wastewater is mainly from the sprinkler system of environmental equipment. This wastewater is processed by the AAO Process and circulated, which will not cause secondary pollution to environment. Domestic wastewater generated by employees is pre-treated by the septic tank, and sent to the municipal wastewater treatment plant via the municipal wastewater network for centralized treatment, with the tail water meeting the Grade One Type A standards in *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant* (GB18918-2002) discharged. No pollution will be caused.

#### ③ Solid waste management

Common types of solid waste generated in feed production are general solid waste and hazardous solid waste. General solid waste is comprehensively utilized by material recycling companies. Hazardous type is stored in a dedicated temporary room and sent to qualified parties periodically for further treatment.

## ④ Noise management

Noise producers in feed production mainly include crushers, mixers, draught fans. We use low-noise equipment and have them arranged properly so that noise attenuates to the largest extent over distance. High-noise equipment is enclosed with noise absorbing walls.

We have been strengthening the procedure-based environmental protection with significant effect. No significant environmental event or pollution occurred in the reporting period.

**3. Reason for non-disclosure of other environmental information**

Applicable  Not applicable

**(III) Information relating to protecting ecology, preventing pollution and fulfilling environmental obligation**

Applicable  Not applicable

The Company is firmly committed to the United Nations Sustainable Development Goals framework. As part of its sustainable development strategy, it advocates for a collaborative approach with stakeholders, fostering the principles of “co-creation, co-governance, and shared prosperity” for a sustainable and better future. Within the framework of our sustainable strategy and guided by the vision of For Better Life, the Company has formulated 10 sustainability commitments and statements, encompassing environmental protection, in response to national expectations, societal needs, and business development. These commitments, along with short, medium, and long-term goals related to environmental, social, and governance aspects, provide clear direction and action guidelines for the comprehensive implementation of our sustainable strategy.

The Company has established an industry-leading system for environmental and social responsibility management. It has been awarded multiple international standard certifications by third-party organizations, including ISO 14001 for Environmental Management Systems, ISO 14040 for Life Cycle Assessment, ISO 14064-1 for Greenhouse Gas Verification, ISO 14067 for Product Carbon Footprint, ISO 50001 for Energy Management Systems, ISO 37301 for Compliance Management Systems, and Social Accountability 8000. Leveraging these certifications as a foundation, the Company enhances its environmental and social responsibility management systems through ongoing domestic and international benchmarking. In the reporting period, the Company achieved high scores in the on-site assessment conducted by Kiwa, a renowned European certification body, for Supply Chain, Environment, and Employee (SEE) standards. Additionally, Tongwei Solar (Hefei) Co., Ltd. was awarded the EcoVadis Silver Medal, a globally recognized sustainability performance assessment standard, for its outstanding performance in environmental practices, labor rights, business ethics, and sustainable procurement.

Regarding environmental protection, the Company has implemented a robust environmental management system with a clearly defined hierarchical structure. It strictly complies with relevant laws and regulations, including the *Environmental Protection Law*, the *Air Pollution Prevention and Control Law*, the *Water Pollution Prevention and Control Law*, the *Soil Pollution Prevention and Control Law*, and the *Solid Waste Pollution Prevention and Control Law*. Upholding stringent environmental compliance standards, the Company actively fosters green, low-carbon production practices while monitoring and mitigating environmental risks. The Company is committed to energy conservation and efficiency. It consistently enhances the electrification level of production processes. By the end of 2023, the share of electricity in the Company's overall energy consumption exceeded 94%. Electrification of terminal equipment and zero-carbon electricity are narrowing the gap between the Company and its carbon neutrality goal.

In terms of carbon footprint management, the Company has completed 21 certifications for the carbon footprint of photovoltaic products, including certifications from France and ISO. The Company strongly upholds the climate objectives set forth in the *Paris Agreement* and backs the country's dual carbon goals. Leveraging its strengths in green energy and sustainable agriculture, the Company consistently advances collaborative efforts among enterprises towards carbon neutrality. The Company has formally joined the RE100 initiative, pledging to achieve 100% renewable energy usage by 2030 at the latest. Collaborating with businesses across sectors, it aims to drive global climate action and sustainable development. Additionally, Tongwei Solar (Hefei) Co., Ltd., has joined the global Science Based Targets initiative (SBTi).

In green manufacturing, the Company ingrains green principles throughout the entire manufacturing process. This spans from product design and raw material procurement to production, transportation, and application. A comprehensive green product management system is established to minimize resource

consumption, reduce ecological impacts, and maximize renewable energy utility throughout the product lifecycle. As of the end of the reporting period, the Company has accumulated 7 national-level Green Factory awards, 2 provincial-level Green Factory awards, 4 national-level Green Supply Chain awards, and 3 types of nationally recognized Green Design products.

In terms of biodiversity, the Company upholds the principles of sustainable development and strictly adheres to documents like the *Convention on Biological Diversity*, the *Kunming Declaration*, and *China's Legal Framework for Biodiversity Protection*. With a *Biodiversity Protection Commitment and Policy* in place, the Company actively conducts biodiversity risk assessments. Leveraging the strengths of green agriculture and renewable energy, the Company strives to realize the vision of harmony between humanity and nature.

The Company's 2023 *Environmental, Social and Governance Report* approved at the 18th meeting of the 8th board of directors and the 15th meeting of the 8th supervisory committee was disclosed on the website of Shanghai Stock Exchange and other designated media on April 30, 2024. The report has described the Company's practices and performances in economy, environment, society and company governance over the year of 2023.

#### (IV) Emission reduction actions in the reporting period and the effect

Carbon reduction measures taken or not	Yes
Carbon emission reduction (tCO <sub>2</sub> e)	13,337,043
Types of carbon reduction actions (such as use clean energy for power generation, use decarbonization technologies in production process and develop new products that help reduce carbon footprint)	In the reporting period, the Company achieved its carbon reduction targets through various measures such as purchasing clean energy, actively developing photovoltaic power generation, optimizing waste heat recovery and upgrading equipment and processes.

#### Specific description

"Applicable" " Not applicable"

In 2023, under the coordinated management of the Energy Management Committee and the Headquarters Energy Management Executive Working Group, all subsidiaries actively implemented energy consumption control and emissions reduction initiatives through their Sustainable Development Supervision Teams. Based on an analysis of its current carbon emissions, emission source structure, and future emission trends, and considering the development of domestic and international low-carbon policies, the Company has set an ambitious climate goal of striving to achieve operational carbon neutrality by 2030. To achieve this goal, the Company has developed clear action targets and pathways focusing on three levels: operations, value chain, and products.

The Company has developed a clear overall plan, direction, and objectives for achieving carbon emission standards. Through organizational-level carbon accounting and product carbon footprint certification, it consistently reinforces its carbon emission management system. By procuring clean energy, optimizing processes, upgrading equipment, and promoting recycling, the Company implements its carbon reduction strategy. It is fully committed to accelerating the low-carbon transformation of its operations and enhancing technological innovation and cooperation efforts. The Company is dedicated to achieving green and sustainable development while fulfilling its responsibilities in global climate change mitigation efforts. The Company has measured and calculated the carbon emissions of its silicon materials, solar cells and modules over their life cycles in accordance with the *Environmental Management — Life Cycle Assessment — Requirements and Guidelines* and *Greenhouse Gases — Carbon Footprint of Products — Requirements and Guidelines for Quantification*. It is an industry leader in terms of carbon footprint certification.

In the reporting period, the Company made steady progress in various initiatives for energy conservation and emission reduction. All subsidiaries actively identified and explored energy-saving opportunities through measures such as technological development, equipment upgrades, and process optimization, continuously improving energy efficiency. In terms of high-purity polysilicon production, Yongxiang has independently developed technologies such as the cascade utilization of reductive thermal energy, precise heat energy matching control technology for polysilicon production systems, and steam cycle utilization technology. These advancements have significantly increased the comprehensive utilization efficiency of thermal energy and greatly reduced steam consumption. In terms of solar module manufacturing, the Company places a strong emphasis on upgrading its system management. This includes



the overhaul of the power station's chilled water production and supply system, and the development of an intelligent management platform and control system to optimize quality control and reduce energy consumption.

## II. Social responsibility

### (I) Separate disclosure of social responsibility report, sustainability report or ESG report

Applicable  Not applicable

Refer to the *2023 Environmental, Social and Governance Report of Tongwei Co., Ltd.* disclosed on the website of Shanghai Stock Exchange (<http://www.sse.com.cn>) on April 30, 2024 for details.

### (II) Social responsibility practices

Applicable  Not applicable

Outward donations and public interest projects	Amount/description	Note
Total investment (10,000 yuan)	741.75	
In which: cash (10,000 yuan)	732.57	
In-kind donations (10,000 yuan)	9.18	
Number of benefited persons	/	

Specific description

Applicable  Not applicable

The Company is dedicated to its corporate mission of Striving for Excellence Contributing to Society, with a strong focus on sustainable development as a cornerstone of its growth. Continuously refining and enhancing management systems and measures for sustainability, it actively collaborates with suppliers and partners to forge a path towards sustainable development, aiming to share in the rewards of a sustainable and improved future.

In 2023, the Company set forth comprehensive short, medium, and long-term sustainable development objectives centered around environmental, social, and corporate governance. Among these is an ambitious climate goal for operational carbon neutrality by 2030. Clear climate action pathways were defined across operation, value chain, and product dimensions. The Company has publicly announced 10 sustainable development commitments and policies concerning environment, human rights, occupational health and safety, biodiversity preservation, responsible procurement, and other relevant issues. It is committed to operations with higher standards and requirements in these areas. Moreover, the Company actively engages in global climate governance and international initiatives. It has joined prominent initiatives such as the *100% Renewable Energy Initiative (RE100)*, the *United Nations Global Compact (UNGC)*, and has endorsed the *United Nations Women's Empowerment Principles (WEPs)*, the *International Climate Action Initiative for Digital Ecological Civilization* and the *Capacity Building Project for Sino-Africa Collaboration on Renewable Energy Development*. The Company has been a regular participant in United Nations Climate Change Conferences, and one of its subsidiaries, Tongwei Solar (Hefei) Co., Ltd., is a member of the Science Based Targets initiative (SBTi).

In terms of carbon management, the Company has voluntarily undertaken carbon inventory and verification procedures. It has obtained verification certificates for greenhouse gas emissions at operational levels for both 2021 and 2022. This marks the Company's adherence to the ISO 14064 certification requirements, placing it at the forefront of the industry. The Company's carbon inventory and verification for the year 2023 will extend for the first time to cover Scope 3 emissions. This demonstrates the Company's growing focus on comprehensive and thorough monitoring and assessment in carbon management, offering enhanced data support for future emission reduction targets throughout the supply chain. At the product level, the Company completed certification of the carbon footprint for 21 products in 2023, marking a 425% increase compared to the previous year. This demonstrates its commitment to implementing its climate action strategy effectively. At the talent development level for carbon peaking and neutrality, the Company hosted its first Greenhouse Gas Internal Auditor Training event. A total of 52 certified professionals were trained as internal auditors, contributing significantly to Tongwei's sustainable development efforts.

In the pursuit of energy efficiency and sustainable practices, the Company has launched initiatives centered around the theme Leading in Energy Efficiency for Green Development. Among these is the Tongwei Energy Efficiency Cup, recognizing exemplary efforts in energy conservation. These initiatives aim to inspire internal teams, fostering creativity and enthusiasm in energy-saving endeavors. By

promoting knowledge exchange, sharing experiences, and implementing best practices, the Company seeks to elevate its overall energy management standards. The Company organized over 20 training sessions featuring senior industry experts and internal specialists. These sessions covered a wide range of topics including ESG, energy conservation, and green, low-carbon practices, aiming to boost employees' professional expertise.

In 2023, for its outstanding performance in sustainable development, the Company was honored with several prestigious awards. These include the first prize in the Clean and Smart Energy of the United Nations Industrial Development Organization's Global Call 2023 program, recognition in the Forbes China TOP 50 Sustainable Development Industrial Enterprises and the Top 100 Pioneers among China's ESG-Listed Companies. Additionally, the Company was listed in the 2023 Fortune China ESG Impact List and the 2023 Forbes China Top 50 ESG Innovative Enterprises. One of its subsidiaries also achieved the EcoVadis Silver Medal for Sustainable Development.

### III. Work relating to poverty relief and rural revitalization

Applicable"  Not applicable"

Poverty-alleviation and rural revitalization projects	Amount/description	Note
Total investment (10,000 yuan)	2,057.52	
In which: cash (10,000 yuan)	2,057.52	
In-kind donations (10,000 yuan)	0.00	
Number of benefited persons		
Poverty relief forms (such as through industry development, employment and education )	Industry development, employment and education	

Specific description

Applicable"  Not applicable"

The Company actively engages in social welfare initiatives, including industrial poverty alleviation, employment support, and educational assistance in underdeveloped communities. In the reporting period, the Company primarily used various photovoltaic poverty alleviation projects established in regions like Jilin, Shandong, Ningxia, Inner Mongolia, and Sichuan to provide local impoverished households with stable income streams from photovoltaic power generation and ensure reliable electricity supply. This ongoing commitment helps to solidify the progress made in poverty alleviation efforts within these regions.

## Section VI Important Matters

### I. Fulfillment of commitments

#### (I) Commitments made by the Company, its actual controller, shareholders, related parties, and acquirers in or by the reporting period

Background	Commitment Type	Commitment party	Commitment Content	Commitment time	Fulfillment duration provided or not	Commitment duration	Fulfilled properly and in time or not	Specific reasons for non-fulfillment in time	Next steps to correct the non-fulfillment
Commitments relating to restructuring of material assets	Solve horizontal competition	Liu Hanyuan and Tongwei Group	Other than the target company, the commitment party has not invested in any other entities with similar or identical business operations, nor undertaken any business activities resembling or mirroring those of the target company on behalf of others. The commitment party and entities under their control do not have horizontal competition with the target company. The commitment party and entities under their control will not conduct any operation activity that is identical, similar to or competes with the existing business or product of the target company, including but not limited to through creation of, investment into, purchase of, merger of any domestic or overseas company whose business and/or product is identical or similar to that of the target company, and will not generate any horizontal competition of any kind in any form of economic organization. Currently, there are no plans for the resumption of production at the polysilicon plant in Leshan ("Leshan Polysilicon"). Prior to Tongwei Group	May 2015	No	Long term	Yes	Not applicable	Not applicable

			transferring its shares in Leshan Polysilicon to an independent third party or Tongwei Co., Ltd., Leshan Polysilicon will not undertake any polysilicon construction project or engage in any other business activities similar to those of the target company, Tongwei Co., Ltd., or its subsidiaries.						
Commitments relating to restructuring of material assets	Solve related-party transactions	Liu Hanyuan and Tongwei Group	Liu Hanyuan, Tongwei Group and entities under their control do not have any related-party transaction with the target company. After this transaction, Liu Hanyuan, Tongwei Group and entities under their control will try every mean to avoid or reduce related-party transactions with the target company; for any related-party transaction that cannot be avoided or are necessary for reasonable grounds, a valid related-party transaction agreement will be concluded with the target company and approval procedures will be completed under applicable laws, regulations, provisions, listing rules and other normative documents as well as the articles of association of Tongwei Co., Ltd.; any transaction with Tongwei and/or its subsidiaries will be performed at the fair value, such transactions will not be used to do any thing that is harmful to Tongwei Co., Ltd. and/or its subsidiaries; the information disclosure obligation relating to related-party transactions will be performed in accordance with applicable laws, regulations, listing rules and the articles of association of Tongwei Co., Ltd.. Liu Hanyuan and Tongwei	May 2015	No	Long term	Yes	Not applicable	Not applicable

			Group promise to properly fulfill the said commitment, and will be liable for damages under laws if the interests and rights of Tongwei Co., Ltd. or the target company are harmed due to any breach of the said commitment by Liu Hanyuan, Tongwei Group and/or any entity under their control.						
Commitments relating to restructuring of material assets	Others	Liu Hanyuan and Tongwei Group	Liu Hanyuan and Tongwei Group will not harm the independence of Tongwei Co., Ltd. due to this restructuring, keep separated from Tongwei Co., Ltd. in terms of assets, personnel, finance, organizational structure and business, strictly observe relevant provisions of the CSRC on independence of listed companies, not use Tongwei Co., Ltd. as guarantee in breach of provisions, not occupy funds of Tongwei Co., Ltd. in breach of provisions, and maintain the independence of Tongwei Co., Ltd. This commitment will remain valid as long as Tongwei Co., Ltd. is in legally existence, Liu Hanyuan acts as the actual controller of Tongwei Co., Ltd. and Tongwei Group is the controlling shareholder of Tongwei Co., Ltd. Liu Hanyuan and Tongwei Group will be liable for damages under laws if their breach of the said commitment causes any loss to Tongwei Co., Ltd. and/or its shareholders.	May 2015	No	Long term	Yes	Not applicable	Not applicable
Commitments relating to restructuring of material assets	Others	Tongwei Group	Tongwei Group will not occupy without payment and/or use with payment the assets, funds or other resources of Tongwei Co., Ltd.; for any funds transfer between Tongwei Group and Tongwei	May 2015	No	Long term	Yes	Not applicable	Not applicable

			Co., Ltd., Tongwei Group will strictly observe requirements in applicable laws and regulations, administrative rules and the articles of associations (including but not limited to provisions on related-party transactions).						
Commitments relating to restructuring of material assets	Solve horizontal competition	Liu Hanyuan and Tongwei Group	As of the date of this commitment letter, other than the target company, Liu Hanyuan and Tongwei Group have not invested in any other entities with similar or identical business operations, nor undertaken any business activities resembling or mirroring those of the target company on behalf of others. Liu Hanyuan, Tongwei Group and entities under their control do not have horizontal competition with the target company. Liu Hanyuan, Tongwei Group and entities under their control will not conduct any operation activity that is identical, similar to or competes with the existing business or product of the target company, including but not limited to through creation of, investment into, purchase of, merger of any domestic or overseas company whose business and/or product is identical or similar to that of the target company, and will not generate any horizontal competition of any kind in any form of economic organization. Liu Hanyuan and Tongwei Group promise to properly fulfill the said commitment, and will be liable for damages under laws if the interests and rights of Tongwei Co., Ltd. or the target company are harmed due to any breach of the said commitment	April 2016	No	Long term	Yes	Not applicable	Not applicable

			by Liu Hanyuan, Tongwei Group and/or any entity under their control.						
Commitments relating to restructuring of material assets	Solve related-party transactions	Liu Hanyuan and Tongwei Group	As of the date of this commitment letter, Liu Hanyuan, Tongwei Group and entities under their control do not any unfair related-party transaction with the target company. After this transaction, Liu Hanyuan, Tongwei Group and entities under their control will try every mean to avoid or reduce related-party transactions with the target company; for any related-party transaction that cannot be avoided or are necessary for reasonable grounds, a valid related-party transaction agreement will be concluded with the target company and approval procedures will be completed under applicable laws, regulations, provisions, listing rules and other normative documents as well as the articles of association of Tongwei Co., Ltd.; any transaction with Tongwei Co., Ltd. and/or its subsidiaries will be performed at the fair value, such transactions will not be used to do any thing that is harmful to Tongwei Co., Ltd. and/or its subsidiaries; the information disclosure obligation relating to related-party transactions will be performed in accordance with applicable laws, regulations, listing rules and the articles of association of Tongwei Co., Ltd.. Liu Hanyuan and Tongwei Group promise to properly fulfill the said commitment, and will be liable for damages under laws if the interests and rights of Tongwei Co., Ltd. or the target	April 2016	No	Long term	Yes	Not applicable	Not applicable

			company are harmed due to any breach of the said commitment by Liu Hanyuan, Tongwei Group and/or any entity under their control.						
Commitments relating to IPO	Solve horizontal competition	Tongwei Group	Tongwei Group will not and will procure its affiliates not to by itself or together with, for the behalf of any person, firm or entity develop, operate or facilitate the operation of, participate in, or be engaged in any business that causes or may cause indirect or direct competition with the main business of Tongwei Co., Ltd. Tongwei Group agrees to indemnify Tongwei Co., Ltd. from and against any and all losses, damages and expenses incurred due to its breach of this commitment.	Before IPO	No	Long term	Yes	Not applicable	Not applicable
Commitments relating to IPO	Solve horizontal competition	Liu Hanyuan, Guan Yamei	Liu Hanyuan and Guan Yamei will not invest into any company whose business is identical or similar to the business of the Company.	Before IPO	No	Long term	Yes	Not applicable	Not applicable
Commitments relating to IPO	Others	Tongwei Group	Tongwei Group will not occupy without payment and/or use with payment the assets, funds or other resources of Tongwei Co., Ltd.; for any funds transfer between Tongwei Group and Tongwei Co., Ltd., Tongwei Group will strictly observe requirements in applicable laws and regulations, administrative rules and the articles of associations (including but not limited to provisions on related-party transactions).	Before IPO	No	Long term	Yes	Not applicable	Not applicable
Commitments related to refinancing	Others	Tongwei Co., Ltd.	Before using up the raised funds or within 36 months after the raised funds are in place, Tongwei Co., Ltd. shall not inject funds into similar financial services nor	August 2020	Yes	Before the raised funds are used up or within 36 months after the	Yes	Not applicable	Not applicable



			into Tongwei Agricultural Finance Guarantee Co., Ltd. (including capital increase, borrowing, guarantee and other forms of capital investment) shall not be allowed.			raised funds are in place.			
Commitments related to share incentive	Restricted shares	Tongwei Co., Ltd. Employee share plans: China Life Asset Management Company Limited - Dingkun Advantage Select 2246 Insurance Asset Management Product, China Life Asset Management Company Limited - Dingkun Advantage Select 2247 Insurance Asset Management Product, Dingkun Advantage Select 2257 Insurance Asset Management Product, Dingkun Advantage Select 2258 Insurance Asset Management Product, Dingkun Advantage Select 2260 Insurance Asset Management Product, and Dingkun Advantage Select 2271 Insurance Asset Management Product	Shares may not be transferred within 12 months since the completion of the purchase.	July 2022	Yes	July 06, 2022 to July 05, 2023	Yes	Not applicable	Not applicable
Other commitments	Others	Tongwei Group	The commitment party intends to use its own funds and self-raised funds to	January 2024	Yes	The implementation	Yes	Not applicable	Not applicable

			<p>increase its holdings of the Company's shares through the trading system of the Shanghai Stock Exchange from February 1, 2024, to January 31, 2025, in an amount not less than 1 billion yuan and not exceeding 2 billion yuan. The total increase in holdings will not exceed 2% of the Company's total share capital. The commitment party pledges to strictly comply with applicable laws and regulations, including the <i>Company Law</i>, <i>Securities Law</i>, and relevant rules of the Shanghai Stock Exchange. It commits to completing the share increase plan within the stipulated period and further promises not to reduce its holdings of the Company's shares during this increase plan and for a period of six months after its completion, as well as within the period specified by laws and regulations.</p>			<p>period of the share increase plan is from February 1, 2024, to January 31, 2025.</p>			
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" Applicable" " Not applicable"

**(II) Where profit forecasts are made for assets or projects of the Company and the reporting period falls into the profit forecast period, the Company should explain the reasons for whether the assets and projects reach the profit forecasts**

Reached"  Not reached"  Not applicable"

**(III) Completion of performance commitment and its effect on the goodwill impairment test**

Applicable"  Not applicable"

**II. Funds possessed by the controlling shareholder or other related parties for non-operating purposes**

Applicable"  Not applicable"

**III. Guarantees in violation of provisions**

Applicable"  Not applicable"

**IV. Note by the board of directors on non-standard audit report**

Applicable"  Not applicable"

**V. Analysis and note by the Company on reasons and effect of changes in accounting policies, accounting estimates or corrections of material accounting errors**

**(I) Analysis and note by the Company on reasons and effect of changes in accounting policies and accounting estimates**

Applicable"  Not applicable"

**(II) Analysis and note by the Company on reasons and effect of corrections of material accounting errors**

Applicable"  Not applicable"

**(III) Communication with former accounting firm**

Applicable"  Not applicable"

**(IV) Approval procedures and other notes**

Applicable"  Not applicable"

**VI. Engagement and dismissal of accounting firm**

Unit:10,000 yuan Currency: CNY

	Engaged	
Name of domestic accounting firm	Sichuan Huaxin (Group) CPA (Special General Partnership)	
Remuneration for domestic accounting firm	491	
Audit period of domestic accounting firm	23	
CPA names of domestic accounting firm	Li Wulin, Tang Fangmo, and Xia Hongbo	
Cumulative years of service provided by CPAs of the domestic accounting firm	3 years by Li Wulin, 3 years by Tang Fangmo, and 3 years by Xia Hongbo	
Name of overseas accounting firm	/	
Remuneration for overseas accounting firm	/	
Audit period of overseas accounting firm	/	
	Name	Remuneration
Internal control auditing firm	Sichuan Huaxin (Group) CPA (Special General Partnership)	1.52 million yuan
Sponsor	China Securities Co., Ltd	0 yuan

Note on engagement and dismissal of accounting firm

Applicable"  Not applicable"

As approved by the 2022 general meeting on May 16, 2023, the Company renewed the appointment of Sichuan Huaxin to provide 2023 annual audit and internal control audit.

Note on change of accounting firm in the audit period

Applicable"  Not applicable"

Note on the decrease in audit fees by 20% or over compared to the previous year

Applicable"  Not applicable"

## **VII. Situations that cause suspension of trading risk**

### **(I) Reasons for suspension of trading warning**

Applicable"  Not applicable"

### **(II) Proposed actions by the Company**

Applicable"  Not applicable"

### **(III) Situations and reasons for termination of trading**

Applicable"  Not applicable"

## **VIII. Matters relating to bankruptcy and reorganization**

Applicable"  Not applicable"

## **IX. Material litigation and arbitration matters**

Yes"  No"

## **X. Punishments on and corrections by the Company, and/or its directors, supervisors, senior managers, controlling shareholder, and actual controller**

Applicable"  Not applicable"

## **XI. Note on the integrity status of the Company and its controlling shareholder and actual controller**

Applicable"  Not applicable"

## **XII. Material related-party transactions**

### **(I) Related-party transactions pertaining to everyday operation**

#### **1. Matters that have been disclosed in extraordinary announcements without further progress or change**

Applicable"  Not applicable"

#### **2. Matters that have been disclosed in extraordinary announcements with further progress or change**

Applicable"  Not applicable"

#### **3. Matters not disclosed in extraordinary announcements**

Applicable"  Not applicable"

### **(II) Related-party transactions due to purchase or sale of assets or shares**

#### **1. Matters that have been disclosed in extraordinary announcements without further progress or change**

Applicable"  Not applicable"

**2. Matters that have been disclosed in extraordinary announcements with further progress or change**

Applicable"  Not applicable"

**3. Matters not disclosed in extraordinary announcements**

Applicable"  Not applicable"

**4. Performance achieved in the reporting period where performance agreement was involved**

Applicable"  Not applicable"

**(III) Material related-party transactions for joint outward investments**

**1. Matters that have been disclosed in extraordinary announcements without further progress or change**

Applicable"  Not applicable"

**2. Matters that have been disclosed in extraordinary announcements with further progress or change**

Applicable"  Not applicable"

**3. Matters not disclosed in extraordinary announcements**

Applicable"  Not applicable"

**(IV) Related-party debts and claims**

**1. Matters that have been disclosed in extraordinary announcements without further progress or change**

Applicable"  Not applicable"

**2. Matters that have been disclosed in extraordinary announcements with further progress or change**

Applicable"  Not applicable"

**3. Matters not disclosed in extraordinary announcements**

Applicable"  Not applicable"

**(V) Financial transactions between the Company and financial companies with which the Company has a relationship or controlled by the Company, and related parties**

Applicable"  Not applicable"

**(VI) Others**

Applicable"  Not applicable"

**XIII. Major contracts and their performance**

**(I) Custody, contracting, lease matters**

**1. Custody**

Applicable"  Not applicable"

**2. Contracting**

Applicable"  Not applicable"

**3. Lease**

Applicable"  Not applicable"

**(II) Guarantee**

"√/Applicable" "□ Not applicable"

Unit: 10,000 yuan Currency: CNY

Outward guarantees by the Company (excluding guarantees for subsidiaries)														
Guarantor	Relation between guarantor and the Company	Guaranteed party	Guaranteed amount	Date (agreement execution date)	Guarantee the guarantee	Guarantee Maturity date	Guarantee type	Collateral (if any)	Guarantee fulfilled completely or not	Guarantee overdue or not	Overdue amount	Counter-guarantee	Related-party guarantee or not	Relation with the related party
Tongwei Agricultural Finance Guarantee Co., Ltd.	Wholly-owned subsidiary	Downstream customers	18,644.39		September 15, 2017	May 31, 2028	Joint and several guarantee		No	Yes	1,470.68	Guarantor, real estate, vehicles, and farming facilities, etc.	No	
Tongwei Co., Ltd.	Head office	Farmers and dealers	7,347.00		July 07, 2023	April 09, 2024	joint and several guarantee		No	No	0.00	Pledge of shares, and the parent company provides counter guarantee	No	
Total guaranteed amount in the reporting period (excluding guarantees for subsidiaries)										64,576.73				
Total guaranteed amount at the end of the reporting period (A) (excluding guarantees for subsidiaries)										25,991.39				
Guarantees by the Company and its subsidiaries for other subsidiaries														
Total guaranteed amount for subsidiaries in the reporting period										1,317,000.00				
Total guaranteed amount for subsidiaries at the end of the reporting period (B)										1,918,200.00				
Total guaranteed amount by the Company (including guarantees for subsidiaries)														
Total guaranteed amount (A+B)										1,944,191.39				
Ratio of total guaranteed amount to net assets of the Company (%)										26.33				
Including:														
Amount for shareholders, actual controller and its related parties (C)										0.00				
Indirect or direct guaranteed amount for parties whose debt-ratio is over 70% (D)										921,200.00				
Amount out of the total guaranteed amount that exceeds 50% of the net assets (E)										0.00				
Total of the above three items (C+D+E)										921,200.00				
Note on unexpired guarantees for which the Company may bear joint liability for repayment														
Note on guarantees									The overdue guaranteed amount means the unrecovered balance of repayments made for behalf of the guaranteed parties at the end of the reporting period					

**(III) Entrusted cash management****1. Entrusted wealth management****(1) Overview of entrusted wealth management products**

"√Applicable" "□ Not applicable"

Unit: 10,000 yuan Currency: CNY

Type	Sources of funds	Amount change	Balance not overdue	Overdue amount
Bank wealth products	The Company's own funds	1,930,000.00	877,000.00	
Brokerage wealth products	The Company's own funds	118,900.00	112,900.00	

Others

"□ Applicable" "√ Not applicable"

**(2) Individual entrusted wealth management products**

"√Applicable" "□ Not applicable"

Unit: 10,000 yuan Currency: CNY

Trustee	Type	Amount	Start date	End date	Sources of funds	Purpose of funds	Any restrictions	Benefit method	Annualized rate of return	Expected return (If any)	Actual gain or loss	Amount not due	Overdue amount	Statutory procedure completed or not	Future entrusted wealth management plan or not	Amount of provision for impairment reserve (if any)
Bank of Chengdu	Bank wealth products	100,000.00	October 08, 2023	January 08, 2024	The Company's own funds	Structured deposits	No	Floating income	1.54%-3.25%			100,000.00		Yes		
Bank of Chengdu	Bank wealth products	50,000.00	December 04, 2023	March 04, 2024	The Company's own funds	Structured deposits	No	Floating income	1.54%-3.25%			50,000.00		Yes		
Bank of Communications Co., Ltd.	Bank wealth products	40,000.00	November 23, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			40,000.00		Yes		
Ping An Bank Co., Ltd.	Bank wealth products	50,000.00	May 04, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.20%			50,000.00		Yes		
Ping An Bank Co., Ltd.	Bank wealth products	60,000.00	May 29, 2023	Redemption depending on the product's	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.15%			60,000.00		Yes		

				operation status												
Ping An Bank Co., Ltd.	Bank wealth products	20,000.00	June 27, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			20,000.00		Yes		
Ping An Bank Co., Ltd.	Bank wealth products	10,000.00	December 01, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			10,000.00		Yes		
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.20%			10,000.00		Yes		
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.20%			10,000.00		Yes		
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.20%			10,000.00		Yes		
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.20%			10,000.00		Yes		
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.20%			10,000.00		Yes		
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.20%			10,000.00		Yes		
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.20%			10,000.00		Yes		



Bank				operation status													
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.20%			10,000.00		Yes			
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.20%			10,000.00		Yes			
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	June 29, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.15%			10,000.00		Yes			
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	June 29, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.15%			10,000.00		Yes			
Shanghai Pudong Development Bank	Bank wealth products	5,000.00	August 17, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			5,000.00		Yes			
Industrial Bank Co., Ltd.	Bank wealth products	10,000.00	August 15, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			10,000.00		Yes			
Industrial Bank Co., Ltd.	Bank wealth products	10,000.00	August 31, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			10,000.00		Yes			
Industrial Bank Co., Ltd.	Bank wealth products	35,000.00	September 22, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			35,000.00		Yes			
Industrial Bank Co., Ltd.	Bank wealth products	15,000.00	September 28, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			15,000.00		Yes			

Industrial Bank Co., Ltd.	Bank wealth products	30,000.00	November 16, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			30,000.00	Yes		
Industrial Bank Co., Ltd.	Bank wealth products	10,000.00	December 01, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			10,000.00	Yes		
China Merchants Bank	Bank wealth products	10,000.00	June 09, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.30%			10,000.00	Yes		
Industry and Commerce Bank of China	Bank wealth products	7,000.00	June 15, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.25%			7,000.00	Yes		
Industry and Commerce Bank of China	Bank wealth products	7,000.00	June 15, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.25%			7,000.00	Yes		
Industry and Commerce Bank of China	Bank wealth products	7,000.00	June 16, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.25%			7,000.00	Yes		
Industry and Commerce Bank of China	Bank wealth products	7,000.00	June 16, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.25%			7,000.00	Yes		
China Construction Bank Corporation	Bank wealth products	55,000.00	August 04, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			55,000.00	Yes		
China Construction Bank Corporation	Bank wealth products	45,000.00	August 04, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			45,000.00	Yes		
Agricultural Bank of China	Bank wealth products	30,000.00	March 14, 2023	Redemption depending on	The Company's	Transferable certificates of	No	Floating income	3.10%			30,000.00	Yes		

Co., Ltd.				the product's operation status	own funds	deposit										
Agricultural Bank of China Co., Ltd.	Bank wealth products	40,000.00	March 20, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			40,000.00		Yes		
Agricultural Bank of China Co., Ltd.	Bank wealth products	30,000.00	March 20, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			30,000.00		Yes		
Agricultural Bank of China Co., Ltd.	Bank wealth products	2,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			2,000.00		Yes		
Agricultural Bank of China Co., Ltd.	Bank wealth products	2,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			2,000.00		Yes		
Agricultural Bank of China Co., Ltd.	Bank wealth products	2,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			2,000.00		Yes		
Agricultural Bank of China Co., Ltd.	Bank wealth products	2,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			2,000.00		Yes		
Agricultural Bank of China Co., Ltd.	Bank wealth products	2,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			2,000.00		Yes		
Agricultural Bank of China Co., Ltd.	Bank wealth products	2,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			2,000.00		Yes		
Agricultural Bank of China Co., Ltd.	Bank wealth products	2,000.00	May 06, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			2,000.00		Yes		
China CITIC Bank Corporation Ltd.	Bank wealth products	8,000.00	June 19, 2023	Redemption depending on the product's	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			8,000.00		Yes		

				operation status												
China CITIC Bank Corporation Ltd.	Bank wealth products	2,000.00	June 21, 2023	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			2,000.00		Yes		
China CITIC Bank Corporation Ltd.	Bank wealth products	40,000.00	August 24, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			40,000.00		Yes		
China CITIC Bank Corporation Ltd.	Bank wealth products	10,000.00	November 27, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			10,000.00		Yes		
Haitong Securities Company Limited	Brokerage wealth products	5,000.00	August 25, 2023	February 23, 2024	The Company's own funds	Structured deposits	No	Floating income	2%-2.61%-6%			5,000.00		Yes		
Haitong Securities Company Limited	Brokerage wealth products	4,000.00	November 01, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			4,000.00		Yes		
Haitong Securities Company Limited	Brokerage wealth products	5,000.00	November 28, 2023	February 28, 2024	The Company's own funds	Structured deposits	No	Floating income	2.3%-2.54%-5.3%			5,000.00		Yes		
Changjiang Securities Co., Ltd.	Brokerage wealth products	31,900.00	June 14, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			31,900.00		Yes		
Changjiang Securities Co., Ltd.	Brokerage wealth products	17,000.00	August 02, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			17,000.00		Yes		
China Securities Co., Ltd	Brokerage wealth products	15,000.00	October 18, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			15,000.00		Yes		

China Securities Co., Ltd	Brokerage wealth products	15,000.00	October 23, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			15,000.00		Yes		
China Securities Co., Ltd	Brokerage wealth products	20,000.00	November 17, 2023	Redemption depending on the product's operation status	The Company's own funds	Fixed-income assets	No	Floating income with the risk of principal loss	Calculated based on changes in market interest rates and the actual operation of the investment.			20,000.00		Yes		

Note: The above information about wealth management products only describes the amounts not due in the reporting period.

### Others

Applicable"  Not applicable"

### (3) Impairment reserve for entrusted wealth management

Applicable"  Not applicable"

## 2. Entrusted loans

### (1) Overview of entrusted loans

Applicable"  Not applicable"

### Others

Applicable"  Not applicable"

### (2) Individual entrusted loans

Applicable"  Not applicable"

### Others

Applicable"  Not applicable"

### (3) Impairment reserve for entrusted loans

Applicable"  Not applicable"

## 3. Others

Applicable"  Not applicable"

**(IV) Other material contracts**

" Applicable" " Not applicable"

**XIV. Note on the use of the raised funds**

" Applicable" " Not applicable"

**(I) Overall use of the raised funds**

" Applicable" " Not applicable"

Unit: 10,000 yuan

Source of funds	Arrival date of funds	Total amount raised	Including: overraised amount	Net amount after issuance costs	Total committed amount	Adjusted total committed amount (1)	Cumulative investment by the end of the reporting period (2)	Cumulative investment percentage (%) by the end of the reporting period (3) = (2)/(1)	Investment in the reporting period (4)	Percentage of investment in the reporting period (5) = (4)/(1)	Total amount for other purpose
Private placement	November 20, 2020	598,339.00	0.00	594,167.57	598,339.00	598,339.00	595,017.82	99.44	75,424.78	12.61	/
Issuing convertible bonds	February 24, 2022	1,200,000.00	0.00	1,191,912.72	1,200,000.00	1,200,000.00	1,192,437.11	99.37	28,070.39	2.34	/

**(II) Details of projects funded through financing activities**

" Applicable" " Not applicable"

Unit: 10,000 yuan

Project name	Project nature	Purpose of funds changed or not	Source of funds	Arrival date of funds	Overraised funds used or not	Total committed amount	Adjusted total committed amount (1)	Investment in the reporting period	Cumulative investment by the end of the reporting period (2)	Cumulative investment percentage (%) by the end of the reporting period (3)=(2)/(1)	Date of project reaching usability status	Project closed or not	Investment percentage meeting plan or not	Specific reasons for not meeting plan	Return realized in the reporting period	Benefit or R&D achievements made by the project	Any significant change in project feasibility, if any, specify	Balance amount
The intelligent factory of high-efficiency silicon solar cells with an annual capacity of 7.5 GW (Meishan Phase II)	Production and construction	No	Private placement	November 20, 2020	No	200,000.00	200,000.00	14,799.00	173,921.78	86.96	June 30, 2021	Yes	Yes		70,796.07	7.5 GW	No	0.00
The project of intelligent connected factory of high-efficiency silicon solar cells with an annual capacity of 7.5 GW	Production and construction	No	Private placement	November 20, 2020	No	220,000.00	220,000.00	18,322.16	204,641.60	93.02	December 10, 2021	Yes	Yes		45,965.78	5.6 GW (Note 1)	No	0.00

(Jintang Phase I)																		
Supplementing working capital for the listed company	Operation management	No	Private placement	November 20, 2020	No	178,339.00	178,339.00	0.00	174,150.82			Yes	Yes			/	No	0.00
Permanent supplementation of working capital with balance amount	Others	No	Private placement	November 20, 2020	No			42,303.62	42,303.62			Yes	Yes			/	No	0.00
15 GW monocrystalline rod pulling and cutting project	Production and construction	No	Issuing convertible bonds	February 24, 2022	No	290,000.00	290,000.00	27,461.38	290,000.00	100.00	October 01, 2022	Yes	Yes		75,901.27	15 GW	No	0.00
Phase II high-purity polysilicon project in Baotou	Production and construction	No	Issuing convertible bonds	February 24, 2022	No	300,000.00	300,000.00	0.02	300,000.04	100.00	July 01, 2022	Yes	Yes		357,699.99	85,000 tons	No	0.00
Phase II high-purity polysilicon project in Leshan	Production and construction	No	Issuing convertible bonds	February 24, 2022	No	260,000.00	260,000.00	0.04	260,000.14	100.00	December 01, 2021	Yes	Yes		446,567.17	68,000 tons	No	0.00
Supplementing liquidities for the listed company	Operation management	No	Issuing convertible bonds	February 24, 2022	No	350,000.00	350,000.00	0.00	341,827.98			Yes	Yes			/	No	0.00
Permanent supplementation of liquidities with balance amount	Others	No	Issuing convertible bonds	February 24, 2022	No			608.95	608.95			Yes	Yes			/	No	0.00

Note 1: On April 9, 2021, the Company convened the 18th meeting of the seventh board of directors and the 17th meeting of the seventh supervisory committee. The *Proposal on Adjusting the Total Investment Scale of Some Projects Funded by Financing Activities* was reviewed and approved. It was agreed to reduce the total investment scale of the project of intelligent connected factory of high-efficiency silicon solar cells with an annual capacity of 7.5 GW (Jintang Phase I) from the original total investment amount of 2,700.6139 million yuan to 2,315.91 million yuan. The proposed investment amount from the raised funds remains unchanged. Following the adjustment, the PERC cell capacity of the project will be reduced from 7.5GW to 5.6GW. This will involve reducing investment in equipment, while the remaining space will be allocated for the construction of a trial production line for heterojunction cells. On May 7, 2021, the adjustment was approved during the Company's annual general meeting for the year 2020.

### (III) Change or termination of projects funded through financing activities in the reporting period

Applicable"  Not applicable"

### (IV) Other information on the use of raised funds in the reporting period

#### 1. Early investment and later replacement of funds for these projects

Applicable"  Not applicable"

#### 2. Temporary supplementation of working capital with idle raised funds

Applicable"  Not applicable"

On March 9, 2022, during the 25th meeting of the seventh board of directors, the Company approved the *Proposal on Temporary Supplement of Working Capital with Idle Raised Funds*. This proposal allows for the temporary allocation of a portion of the idle raised funds, from the issuance of convertible corporate bonds publicly announced on February 24, 2022, to supplement working capital. The approved amount for this purpose would not exceed 2,520 million yuan, with a usage period of up to 12 months from the date of board approval. Since March 9, 2022, the Company has utilized a cumulative amount of 2,520 million yuan of idle raised funds to bolster working capital. On March 8, 2023, the Company fully returned the idle raised funds of 2,520 million yuan used for temporary working capital supplementation to the dedicated account for raised funds. For further details, please refer to the announcement titled *Announcement of Tongwei Co., Ltd. on the Return of Idle Raised Funds Used for Temporary Working Capital Supplementation* (with announcement number: 2023-018) disclosed by the Company on March 9, 2023, on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

On December 12, 2022, during the 6th meeting of the 8th board of directors, the Company approved the *Proposal on Temporary Supplement of Working Capital with Idle Raised Funds*. This proposal allows for the temporary allocation of a portion of the idle raised funds from the private placement in 2020 to supplement working capital. The approved amount for this purpose would not exceed 780 million yuan, with a usage period of up to 12 months from the date of board approval. Since December 12, 2022, the Company has utilized a cumulative amount of 780 million yuan of idle raised funds to bolster working capital. On December 11, 2023, the Company fully returned the idle raised funds of 780 million yuan used for temporary working capital supplementation to the dedicated account for raised funds. For further details, please refer to the announcement titled *Announcement of Tongwei Co., Ltd. on the Return of A Portion of Idle Raised Funds Used for Temporary Working Capital Supplementation* (with announcement number: 2023-091) disclosed by the Company on December 12, 2023, on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

### 3. Management of idle raised funds and investment in related products

Applicable"  Not applicable"

### 4. Permanent supplementation of working capital or repayment of outstanding bank loans with overraised funds

Applicable"  Not applicable"

### 5. Others

Applicable"  Not applicable"

Approved by the CSRC in the *Reply on Approving Tongwei Co., Ltd. to Publicly Issue Convertible Bonds (ZJXK [2021] No.4028)* on December 20, 2021, the Company issued 120 million convertible bonds to the public with the nominal value of each bond being 100 yuan for a total amount of 12 billion yuan on February 24, 2022. After completing relevant approval procedures, the Company has allocated the remaining balance of raised funds, totaling 6,089,500 yuan, for permanent supplementation of working capital. As of May 18, 2023, the Company completed the deregistration procedures for the above-mentioned dedicated account for raised funds. For details, please refer to the *Special Report on the Storage and Actual Use of Raised Funds for Tongwei Co., Ltd. in 2023* disclosed on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

As approved by the CSRC in the *Reply on Approving Tongwei Co., Ltd. to Publicly Issue Convertible Bonds (ZJXK [2020] No.2492)* on October 09, 2020, the Company issued 213,692,500 RMB-denominated ordinary shares (A-share) to 16 entities including Dacheng Fund via private placement on November 20, 2020. The issuing price is 28.00 yuan/share for a total amount of 5,983.39 million yuan. On December 24, 2023, the 16th meeting of the 8th board of directors and the 13th meeting of the 8th supervisory committee of the Company approved the *Proposal on Concluding Projects Funded through Financing Activities and Permanently Supplementing Working Capital with Balance Raised Funds*. The Company has allocated the remaining balance of the dedicated account for raised funds, totaling



423,036,200 yuan, for permanent supplementation of working capital. As of January 04, 2024, the Company completed the deregistration procedures for the above-mentioned dedicated account for raised funds. For details, please refer to the *Special Report on the Storage and Actual Use of Raised Funds for Tongwei Co., Ltd. in 2023* disclosed on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

**XV. Notes on material matters that have significant impact on value judgment and investment decisions of investors**

" Applicable" " Not applicable"

## Section VII Share Changes and Shareholders

### I. Change in share capital

#### (I) Share changes

##### 1. Share changes

Unit: share

	Before the change		Change (+, -)					After the change	
	Number	Percent (%)	New issue	Bonus issue	Capital reserve converted to shares	Others	Sub-total	Number	Percent (%)
I. Restricted shares									
1. Shares held by the state									
2. Shares held by the state-owned legal entities									
3. Shares held by other domestic investors									
Including, shares held by domestic investors other than state-owned legal entities									
Shares held by domestic natural persons									
4. Shares held by overseas investors									
Including, shares held by overseas legal entities									
Shares held by overseas natural persons									
II. Floating shares	4,501,946,097	100	0	0	0	27,649	27,649	4,501,973,746	100
1. CNY common shares	4,501,946,097	100	0	0	0	27,649	27,649	4,501,973,746	100
2. Foreign shares listed in Chinese mainland									
3. Foreign shares listed outside Chinese mainland									
4. Others									
III. Total shares	4,501,946,097	100	0	0	0	27,649	27,649	4,501,973,746	100

##### 2. Notes on share changes

Applicable"  Not applicable"

On February 24, 2022, the Company issued convertible bonds (“Tong22 Convertible Bonds”) which entered the conversion period on September 2, 2022. In 2023, a total of 27,649 shares had been converted, and the total share capital of the Company increased to 4,501,973,746 shares at the end of the reporting period.

##### 3. Impact of the share change on the earnings per share, net assets per share and other financial indicators of the latest year and the latest period (if any)

Applicable"  Not applicable"

In the reporting period, due to the conversion of convertible bonds into shares, the total share capital of the Company increased from 4,501,946,097 shares to 4,501,973,746 shares. This share capital change resulted in the dilution of earnings per share and net assets per share attributable to the listed company in 2023.

**4. Other disclosures the Company thinks necessary or required by the CSRC**

Applicable"  Not applicable"

**(II) Change in restricted shares**

Applicable"  Not applicable"

**II. Issuance and listing of securities****(I) Issuance in reporting period**

Applicable"  Not applicable"

Unit: share Currency: CNY

Type of stock and its derivative securities	Issue date	Issue price (or interest rate)	Issue size	Listing date	Approved quantity to trade on market	Transaction end date
Convertible bonds, detachable convertible bonds						
Tong22 Convertible Bonds	February 24, 2022	1st year 0.20%, 2nd year 0.40%, 3rd year 0.60%, 4th year 1.50%, 5th year 1.80%, 6th year 2.00%	120 million units	March 18, 2022	120 million units	February 23, 2028

Note on issuance of securities in the reporting period (bonds with different interest rates and within the duration should be specified individually):

Applicable"  Not applicable"

Approved by the CSRC in the ZJXK [2021] No. 4028, on February 24, 2022, the Company issued 120 million convertible bonds publicly with the nominal value of each bond being 100 yuan for a total amount of 12 billion yuan. The duration of these convertible bonds is 6 years from February 24, 2022 to February 23, 2028, the coupon rate is 0.20% in the 1st year, 0.40% in the 2nd year, 0.60% in the 3rd year, 1.50% in the 4th year, 1.80% in the 5th year, and 2.00% in the 6th year. One interest payment is made on Tong22 Convertible Bonds each year, and the value date is the first day of the issuance (i.e., February 24, 2022). Convertible bonds converted into shares before (including) the record date for creditors are not entitled to interest for the current and subsequent interest calculation years.

According to the relevant provisions of the *Listing Rules of the Shanghai Stock Exchange* and the provisions of the *Prospectus for the Public Offering of Convertible Bonds by Tongwei Co., Ltd.*, the Tong22 Convertible Bonds issued by the Company can be converted into shares from September 2, 2022. The initial conversion price of Tong22 Convertible Bonds was 39.27 yuan per share. On May 30, 2022, due to the 2021 annual equity distribution of the Company, the conversion price of was adjusted to 38.36 yuan per share. In the reporting period, due to the 2022 annual equity distribution of the Company, the conversion price of was adjusted to 35.50 yuan per share.

**(II) Changes in total shares and shareholding structure and change in the asset-liability structure**

Applicable"  Not applicable"

At the end of the reporting period, the Company had a total of 4,501,973,746 shares, an increase of 27,649 shares in 2023 from the previous year.

As of the end of the reporting period, Tongwei Group, the controlling shareholder, held 43.85% of shares in the Company.

As of the end of the reporting period, the total assets were 164.363 billion yuan and total liabilities were 90.534 billion yuan for a L/A ratio of 55.08%.

**(III) Current employee shares**

Applicable"  Not applicable"

**III. Shareholders and actual controller**

**(I) Total shareholders**

Total common shareholders at the end of the reporting period	371,036
Total common shareholders at the end of the month prior to the disclosure date of annual report	353,475
Total preference shareholders at the end of the reporting period	0
Total preference shareholders with voting rights restored at the end of the month prior to the disclosure date of annual report	0

**(II) Top ten shareholders, top ten floating shareholders (or non-restricted shareholders) at the end of the reporting period**

Unit: share

Holdings by top ten shareholders (excluding the shares borrowed through "stock financing transfer")							
Shareholder name (Full name)	Change in the reporting period	Closing shares	Percent (%)	Restricted shares	Pledge, mark or freeze		Shareholder type
					Share Status	Number	
Tongwei Group Co., Ltd.	0	1,974,022,515	43.85	0	Pledged	348,100,000	Domestic investor other than state-owned legal entities
Hong Kong Securities Clearing Company Ltd.	-75,671,919	186,322,988	4.14	0	None		Unknown
China Life Asset Management Company Limited - Bank of China - China Life Asset - Advantage Select 2108 Insurance Asset Management Fund	0	52,099,840	1.16	0	None		Unknown
CMB - Ruiyuan Growth Value Mixed Investment Fund	19,566,035	44,234,935	0.98	0	None		Unknown
National Social Security Fund 110 Combination	1,462,500	43,829,232	0.97	0	None		Unknown
ICBC - Huatai - SSE 50 Trade Open-ended Index Investment Fund	14,006,443	32,905,395	0.73	0	None		Unknown
Yang Lin	-1,372,100	31,180,000	0.69	0	None		Unknown
Bank of China - Huatai PineBridge Investments Zhongzheng PV Industry Trade Open-ended Index Investment Fund	2,401,482	29,414,695	0.65	0	None		Unknown
China Life Asset Management Company Limited - Industrial Bank of China - China Life Asset - Advantage Select 2110 Insurance Asset Management Fund	0	24,400,000	0.54	0	None		Unknown
China Pacific Life Insurance Co., Ltd. - Traditional - Common Insurance Product	22,200,734	23,886,664	0.53	0	None		Unknown
Top ten shareholders without restricted shares							
Shareholder name	Floating shares	Type and number of shares					
		Type	Number				
Tongwei Group Co., Ltd.	1,974,022,515	CNY common share	1,974,022,515				
Hong Kong Securities Clearing Company Ltd.	186,322,988	CNY common share	186,322,988				
China Life Asset Management Company Limited - Bank of China - China Life Asset - Advantage Select 2108 Insurance Asset Management Fund	52,099,840	CNY common share	52,099,840				
CMB - Ruiyuan Growth Value Mixed Investment Fund	44,234,935	CNY common share	44,234,935				
National Social Security Fund 110 Combination	43,829,232	CNY common share	43,829,232				
ICBC - Huatai - SSE 50 Trade Open-ended Index Investment Fund	32,905,395	CNY common share	32,905,395				
Yang Lin	31,180,000	CNY common share	31,180,000				

Bank of China - Huatai PineBridge Investments Zhongzheng PV Industry Trade Open-ended Index Investment Fund	29,414,695	CNY common share	29,414,695
China Life Asset Management Company Limited - Industrial Bank of China - China Life Asset - Advantage Select 2110 Insurance Asset Management Fund	24,400,000	CNY common share	24,400,000
China Pacific Life Insurance Co., Ltd. - Traditional - Common Insurance Product	23,886,664	CNY common share	23,886,664
Note on application for special repurchase accounts among top ten shareholders	Not applicable		
Note on delegation of voting rights to or by, or waiver of voting rights by the said shareholders	Not applicable		
Note on the said shareholders' relationship or acting in concert	No relationship exists between Tongwei Group and any of the other shareholders. China Life Asset Management - Bank of China- China Life Asset - Advantage Select 2108 Insurance Asset Management Product and China Life Asset Management - Industrial Bank of China - China Life Asset - Advantage Select 2110 Insurance Asset Management Fund Product are created for employee share plan and they act in concert. Whether or not other shareholders have relationships or act in concert is not known.		
Note on preference shareholders with voting rights restored and number of shares they hold	Not applicable		

Note: On January 31, 2024, the Company received a notice letter from its controlling shareholder, Tongwei Group Co., Ltd., regarding Tongwei Group's intention to increase its holdings of the Company's shares. Tongwei Group expressed firm confidence in the Company's development prospects and recognition of its long-term investment value, and proposed to increase its holdings of the Company's shares through the trading system of the Shanghai Stock Exchange from February 1, 2024, to January 31, 2025, with an amount not less than 1 billion yuan and not exceeding 2 billion yuan. For further details, please refer to the *Announcement on the Plan of the Controlling Shareholder to Increase Holdings of the Company's Shares* (announcement number: 2024-006) disclosed by the Company on February 1, 2024. As of the disclosure date of this report, Tongwei Group has cumulatively increased its holdings of the Company's A-shares by 1,692,014 shares through centralized bidding trading on the Shanghai Stock Exchange. The total amount of the increase is about 40,214,200 yuan (excluding handling fees and transfer fees).

The participation of the top ten shareholders in the “share financing transfer” for lending shares  
“√Applicable” “□ Not applicable”

Unit: share

The participation of the top ten shareholders in the “share financing transfer” for lending shares								
Shareholder name (full name)	Opening holdings in ordinary account or credit account		Opening shares lent through “share financing transfer” and not yet returned		Closing holdings in ordinary account or credit account		Closing shares lent through “share financing transfer” and not yet returned	
	Total shares	Percent (%)	Total shares	Percent (%)	Total shares	Percent (%)	Total shares	Percent (%)
Tongwei Group Co., Ltd.	1,974,022,515	43.85			1,974,022,515	43.85		
Hong Kong Securities Clearing Company Ltd.	261,994,907	5.82			186,322,988	4.14		
China Life Asset Management Company Limited - Bank of China - China Life Asset - Advantage Select 2108 Insurance Asset Management Fund	52,099,840	1.16			52,099,840	1.16		
CMB - Ruiyuan Growth Value Mixed Investment Fund	24,668,900	0.55			44,234,935	0.98		
National Social Security Fund 110 Combination	42,366,732	0.94			43,829,232	0.97		
ICBC - Huatai - SSE 50 Trade Open-ended Index Investment Fund	18,898,952	0.42	4,239,300	0.09	32,905,395	0.73	242,000	0.01
Yang Lin	32,552,100	0.72			31,180,000	0.69		
Bank of China - Huatai PineBridge Investments Zhongzheng PV Industry Trade Open-ended Index Investment Fund	27,013,213	0.60	496,900	0.01	29,414,695	0.65	406,700	0.01
China Life Asset Management Company	24,400,000	0.54			24,400,000	0.54		

Limited - Industrial Bank of China - China Life Asset - Advantage Select 2110 Insurance Asset Management Fund								
China Pacific Life Insurance Co., Ltd. - Traditional - Common Insurance Product	1,685,930	0.04			23,886,664	0.53		

Change in top ten shareholders from the previous period  
 Applicable"  Not applicable"

Unit: share

Change in top ten shareholders from the end of the previous period					
Shareholder name (full name)	Entry/exit in the reporting period	Closing shares lent through "share financing transfer" and not yet returned		Closing holdings in ordinary account or credit account, and shares lent through "share financing transfer" and not yet returned	
		Total shares	Percent (%)	Total shares	Percent (%)
Dacheng Fund - Huaneng Trust Jiayue No.7 Fund Trust - Dacheng Fund Excellence No. 2 Single Asset Management Plan	Exit	0	0	22,814,514	0.51
China Life Asset Management Company Limited - CGB - China Life Asset - Dingkun Advantage Select 2258 Insurance Asset Management Product	Exit	0	0	21,707,578	0.48
ICBC - Huatai - SSE 50 Trade Open-ended Index Investment Fund	New	242,000	0.01	33,147,395	0.74
China Pacific Life Insurance Co., Ltd. - Traditional - Common Insurance Product	New	0	0	23,886,664	0.53

Number of restricted shares held by top ten restricted shareholders and the restrictions  
 Applicable"  Not applicable"

### (III) Strategic investors or general legal entities which became top ten shareholders due to new bonus share

Applicable"  Not applicable"

## IV. Controlling shareholder and actual controller

### (I) Controlling shareholder

#### 1. Legal entity

Applicable"  Not applicable"

Name	Tongwei Group Co., Ltd.
Person in charge or legal representative	Guan Yamei
Date of incorporation	October 14, 1996
Main businesses	Wholesale and retail of goods; livestock husbandry; services for promoting and applying technologies; services for software and information technology; development and operation of real properties; property management; lease; advertising; PV generation (excluding items requiring prior licenses; items requiring post licenses are subject to licenses or approvals)
Other companies listed within or outside Chinese mainland that held shares in the Company in the reporting period	None
Other notes	None

**2. Natural person**

Applicable"  Not applicable"

**3. Special note on the fact that the Company has no controlling shareholder**

Applicable"  Not applicable"

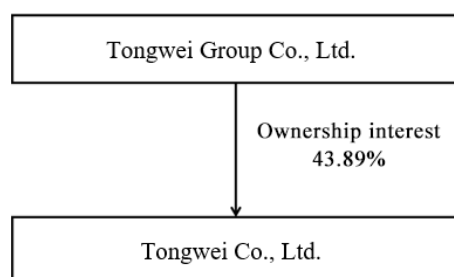
**4. Note on change of controlling shareholder in the reporting period**

Applicable"  Not applicable"

**5. Box diagram specifying the ownership and control relationship between the Company and its controlling shareholder**

Applicable"  Not applicable"

As of now, the controlling shareholder Tongwei Group Co., Ltd. holds 1,975,714,529 shares of the Company, accounting for 43.89% of the Company's total share capital.

**(II) Actual controller****1. Legal entity**

Applicable"  Not applicable"

**2. Natural person**

Applicable"  Not applicable"

Name	Liu Hanyuan
Nationality	China
Residence right in other countries/regions	No
Main professions and titles	Chair of the board of directors of Tongwei Group, member of the 8th board of directors of the Company, member of the 11th Standing Committee of the CPPCC National Committee, deputy to the NPC, vice-chair of Standing Committee of All-China Federation of Industry and Commerce and others.
Listed companies within and outside Chinese mainland controlled by the actual controller in the latest 10 years	None

**3. Special note on the fact that the Company has no actual controller**

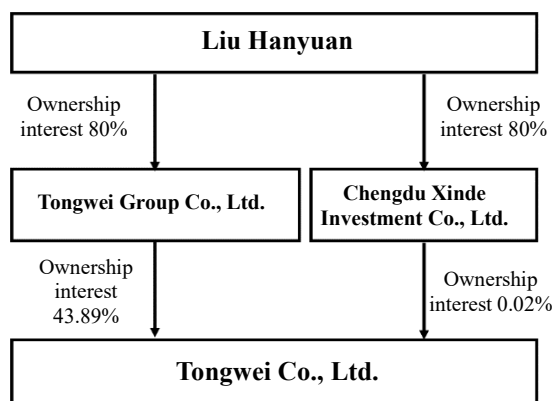
Applicable"  Not applicable"

**4. Note on change of control of the Company in the reporting period**

Applicable"  Not applicable"

**5. Box diagram specifying the ownership and control relationship between the Company and its actual controller**

Applicable"  Not applicable"



**6. Actual controller controls the Company via trust or other asset management approaches**

Applicable"  Not applicable"

**(III) Other information about the controlling shareholder and actual controller**

Applicable"  Not applicable"

**V. The cumulative shares pledged by controlling shareholder or the largest shareholders and their persons acting in concert account for over 80% of the total shares**

Applicable"  Not applicable"

**VI. Other legal entities holding over ten percent of the total shares**

Applicable"  Not applicable"

**VII. Note on restricting sale of shares**

Applicable"  Not applicable"

**VIII. Specific implementation of share repurchases in the reporting period**

Applicable"  Not applicable"

**Section VIII Preference Shares**

Applicable"  Not applicable"



## Section IX Bonds

### I. Enterprise bonds, company bonds and non-financial enterprise debt-financing instruments

"√Applicable"  Not applicable"

#### (I) Enterprise bonds

Applicable" "√ Not applicable"

#### (II) Company bonds

Applicable" "√ Not applicable"

#### (III) Non-financial enterprise debt-financing instruments in inter-bank bond market

"√Applicable"  Not applicable"

### I. Basic information on non-financial enterprise debt-financing instruments

Unit: 100 million yuan Currency: CNY

Bond name	Short name	Code	Issue date	Value date	Maturity date	Balance of bonds	Interest rate (%)	Payment method	Trading venue	Investor appropriateness arrangement (if any)	Trading mechanism	Risk of termination of trading
2020 Middle-Term Note Series 1	20 Tongwei MTN001	102001216	June 17, 2020	June 19, 2020	June 19, 2023	0.00	3.20	Installment interest payments and principal repaid on maturity	China Interbank Bond Market	None	Transactions are concluded with counterparties trade by trade over the counter through the CNY trading system in China Foreign Exchange Trade System	No
2023 Green Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	23TongweiSCP001 (Green Sci-Tech Innovation)	012381586	April 18, 2023	April 19, 2023	October 16, 2023	0.00	2.50	Interest is paid together with the principal in full at maturity	China Interbank Bond Market	None	Transactions are concluded with counterparties trade by trade over the counter through the CNY trading system in China Foreign Exchange Trade System	No
2023 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	23TongweiSCP002 (Green Sci-Tech Innovation)	012382727	July 21, 2023	July 21, 2023	December 18, 2023	0.00	2.27	Interest is paid together with the principal in full at maturity	China Interbank Bond Market	None	Transactions are concluded with counterparties trade by trade over the counter through the CNY trading system in China Foreign Exchange Trade System	No
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	23TongweiGN001 (Sci-Tech Innovation Notes)	132380075	October 19, 2023	October 19, 2023	October 19, 2026	5.00	3.10	Installment interest payments and principal repaid on maturity	China Interbank Bond Market	None	Transactions are concluded with counterparties trade by trade over the counter through the CNY trading system in China Foreign Exchange Trade System	No

Response actions against risk of termination of trading

Applicable" "√ Not applicable"

Overdue bonds

Applicable" "√ Not applicable"

Interest payment and principal repayment on bonds in the reporting period

"√Applicable"  Not applicable"

Bond name	Note on interest payment and principal repayment
2020 Middle-Term Note Series 1	Paid
2023 Green Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	Paid
2023 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	Paid
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	Interest paid normally

## 2. Trigger and execution of the option clause for issuers or investors and the investor protection clause

Applicable"  Not applicable"

## 3. Intermediaries for services relating to bond issuing and bond duration

Intermediary name	Office location	Signatory accountants	Contact	Telephone
Postal Savings Bank of China Co., Ltd.	No. 3 Jinrong Street, Xicheng District, Beijing		Zheng Yarong, Lei Lufan, Li Jiejuan	010-68857443 010-68857440
China Securities Co., Ltd	10F, Taikang Group Tower, Building.1, Yard 16, Jinghui Street, Chaoyang District, Beijing		Li Puhai, Pu Fei, Yang Junwei and Wen Bingyi	028-68850820
Industrial Bank Co., Ltd.	Industrial Bank Building, No. 398 Middle Jiangbin Avenue, Taijiang District, Fuzhou, Fujian		Li Jie, and Fan Weikai	028-84179143
China Minsheng Banking Corporation Ltd.	Minsheng Bank Building, No. 2 Fuxingmen Inner Street, Xicheng District, Beijing		Shu Chang, and Yang Xi	010-58560666
Bank of Communications Co., Ltd.	No. 188 Middle Yincheng Road, Shanghai Free Trade Zone		Liu Lei	021-38873252
China CITIC Bank Corporation Ltd.	Building.1, Yard 10, Guanghua Road, Chaoyang District, Beijing		Wang Zhouyu	010-66636334
Shanghai Pudong Development Bank Co., Ltd.	No.12, First Zhongshan East Road, Shanghai, China		Fang Zhou	021-31882624
Beijing Jindu Law Firm	40/F, Building A, Caifu Center, No.7, Middle Third-Ring Road, Chaoyang District, Beijing		Liu Rong and Lu Yong	028-86203818
Sichuan Huaxin (Group) CPA (Special General Partnership)	28/F, Jinmao Lidu South, No. 18 Ximianqiao Street, Chengdu, Sichuan	Li Wulin, Tang Fangmo, and Xia Hongbo	Zhang Lan	028-85560449
China Lianhe Credit Rating Co., Ltd.	17F, Building 2, Yard 2, Jianguomenwai Street, Chaoyang District, Beijing		Li Zeying	010-85679228
Lianhe Equator Environmental Impact Assessment Co., Ltd.	Lianhe Credit Building, No. 80 Qufu Street, Heping District, Tianjin		Wang Shunli	022-58356945
CCIX Credit Rating Co., Ltd.	7/F, Building D, Zhaoshang International Financial Center, No. 156 Fuxingmen Inner Street, Xicheng District, Beijing		Yu Qian and Liu Qing	010-66428877
Shanghai Clearing House	33-34/F, Oriental Financial Plaza, No. 318 South Zhongshan Road, Shanghai		Xie Chenyan and Chen Gongrong	021-23198708

Changes in the above intermediaries

Applicable"  Not applicable"

## 4. Use of raised funds at the end of the reporting period

Applicable"  Not applicable"

Unit: 100 million yuan Currency: CNY

Bond name	Total amount raised	Amount used	Amount unused	Operation of the special account for raised funds (if any)	Correction for non-conforming use of the raised funds (if any)	Compliance with the purposes, use schedule and other covenants in the prospectus
2020 Middle-Term Note Series 1	4.00	4.00	0.00	Not applicable	Not applicable	Yes
2023 Green Super & Short-	3.00	3.00	0.00	Not applicable	Not applicable	Yes

term Commercial Paper Series 1 (Sci-Tech Innovation Notes)						
2023 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	3.00	3.00	0.00	Not applicable	Not applicable	Yes
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	5.00	5.00	0.00	Not applicable	Not applicable	Yes

Progress and benefits of construction projects where the raised funds were used

Applicable"  Not applicable"

Note on changes in the said purposes of funds raised through bond issuing in the reporting period

Applicable"  Not applicable"

Other notes

Applicable"  Not applicable"

### 5. Credit rating adjustments

Applicable"  Not applicable"

Other notes

Applicable"  Not applicable"

In the reporting period, China Lianhe Credit Rating Co., Ltd. upgraded Tongwei Co., Ltd.'s long-term credit rating from AA+ to AAA with a stable outlook.

### 6. Execution and change of guarantees, repayment schedules and other repayment protection measures in the reporting period and their impact

Applicable"  Not applicable"

### 7. Note on other information about non-financial enterprise debt-financing instruments

Applicable"  Not applicable"

### (IV) Loss from the scope of consolidation in the reporting period over 10% of the net assets at the end of the previous year

Applicable"  Not applicable"

### (V) Overdue interest-bearing debts other than bonds at the end of the reporting period

Applicable"  Not applicable"

### (VI) Impact on the rights and interest of bond investors by the Company's violations of laws, regulations, articles of association, information disclosure management policies as well as covenants or commitments made in the bond prospectus

Applicable"  Not applicable"

### (VII) Accounting data and financial indicators within the latest two years at the end of the reporting period

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Major indicators	2023	2022	Change YoY (%)	Reason for change
Net profit net of non-recurring gain and loss attributable to	13,613,305,529.94	26,554,703,512.74	-48.73	See the Section III Management Discussion and

shareholders of the listed company				Analysis
Current ratio	1.61	2.08	-22.60	
Quick ratio	1.41	1.77	-20.34	
L/A ratio (%)	55.08	49.69	+ 5.39 ppts	
Total debt/ EBITDA	0.69	1.42	-51.41	
Interest coverage ratio	13.55	30.99	-56.28	
Cash coverage ratio	39.77	80.13	-50.37	
EBITDA coverage	18.58	36.43	-49.00	
Repayment ratio (%)	100.00	100.00	0.00	
Interest repayment ratio (%)	100.00	100.00	0.00	

## II. Convertible bonds

"√Applicable" "□ Not applicable"

### (I). Offering of convertible bonds

"√Applicable" "□ Not applicable"

On February 21, 2022, proposals including the *Proposal on Clarifying the Plan for Public Offering A-share Convertible Bonds* were approved at the 24th meeting of the 7th board of directors where matters relating to the offering of convertible bonds were discussed and decided. On February 24, 2022, the Company publicly issued convertible bonds of 12 billion yuan ("Tong22 Convertible Bonds", code 110085). The amount received net of undertaking and sponsorship costs (78 million yuan) (including tax) is 11.922 billion yuan. Sichuan Huaxin issued the *Capital Verification Report [2022] No.0009* that confirmed the raised funds were in place. The funds raised net of issuing fee will be used for the renovation project for the manufacturing of PV silicon materials (Yongxiang New Energy's Phase II 50,000-ton High-purity Polysilicon Project), for the manufacturing project of PV silicon materials (Inner Mongolia Tongwei's Phase II 50,000-ton High-purity Polysilicon Project), the 15 GW monocrystalline Rod Pulling and Cutting Project as well as for supplementing current funds. On March 7, 2022, the registration and custody procedures for "Tong22 Convertible Bonds" were completed in CSDC Shanghai. On March 18, 2022, "Tong22 Convertible Bonds" was listed in the bond market. According to the relevant provisions of the *Listing Rules of the Shanghai Stock Exchange* and the provisions of the *Prospectus for the Public Offering of Convertible Bonds by Tongwei Co., Ltd.*, the Tong22 Convertible Bonds issued by the Company can be converted into shares from September 2, 2022, with an initial conversion price of 39.27 yuan per share. Due to the 2021 annual equity distribution of the Company, the conversion price of was adjusted to 38.36 yuan per share since May 30, 2022. In the reporting period, due to the 2022 annual equity distribution of the Company, the conversion price of was adjusted to 35.50 yuan per share since May 31, 2023.

### (II). Convertible bond holders and guarantors in the reporting period

"√Applicable" "□ Not applicable"

<b>Name of convertible bond</b>	Tong22 Convertible Bonds	
<b>Number of holders at the period-end</b>	40,573	
Guarantor of the Company's convertible bonds	None	
Top ten holders of convertible bonds:		
Convertible bonds holders	Bonds held at the end of the period (yuan)	Bond holding percent (%)
Tongwei Group Co., Ltd.	3,130,210,000	26.12
Haitong Securities Asset Management - CITIC Bank - Haitong Asset Management Ruifeng Huicheng No. 3 Collective Asset Management Plan	809,690,000	6.76
ICBC - Boshi Credit Bond Investment Fund	192,892,000	1.61
Guosen Securities Co., Ltd.	184,806,000	1.54
CMB - Ruiyuan Wenjin Allocation 2Y Mixed Security Investment Fund	176,719,000	1.47
CITIC Securities - CITIC Bank - CITIC Securities Xingyun Collective Asset Management Plan No. 1	166,551,000	1.39

Happy Life Insurance Co., Ltd. - Distribution	153,343,000	1.28
China Minsheng Bank - Anxin Wenjian Value-adding Flexible Configuration Mixed Investment Fund	143,295,000	1.20
CITIC Securities - CITIC Bank - CITIC Bank Xingyun Collective Asset Management Plan No. 52	131,616,000	1.10
China Pacific Life Insurance Co., Ltd. - Traditional - Common Insurance Product	126,616,000	1.06

**(III). Changes in convertible bonds in the reporting period**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Name of convertible bond	Before the change	Change			After the change
		Converted to share capital	Redemption	Sell back	
Tong22 Convertible Bonds	11,984,730,000.00	1,038,000.00			11,983,692,000.00

Cumulative conversion to shares in the reporting period

"√Applicable" "□ Not applicable"

Name of convertible bond	Tong22 Convertible Bonds
Amount converted in the reporting period (yuan)	1,038,000.00
Shares converted in the reporting period	27,649
Accumulated shares converted	425,562
Ratio of accumulated shares converted to the total shares issued by the Company before the conversion (%)	0.00945
Amount that has not converted (yuan)	11,983,692,000.00
Ratio of balance convertible bonds to total convertible bonds issued (%)	99.86410

**(IV). Adjustments of conversion prices**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Name of convertible bond		Tong22 Convertible Bonds		
Adjustment date	Conversion price after adjustment	Disclosure date	Disclosure media	Description on price adjustment
May 30, 2022	38.36 yuan/share	May 31, 2022	China Securities Journal, Shanghai Securities News, Securities Daily, and STCN	The Company paid cash distribution of 9.12 yuan for per 10 shares (including tax)
May 31, 2023	35.50 yuan/share	May 24, 2023	China Securities Journal, Shanghai Securities News, Securities Daily, and STCN	The Company paid cash distribution of 28.58 yuan for per 10 shares (including tax)
The latest conversion price as of the end of the reporting period		35.50 yuan/share		

**(V). Liabilities, changes in creditworthiness and cash arrangements for debt repayment in the next year**

"√Applicable" "□ Not applicable"

As of the end of the reporting period, the Company's total liabilities amounted to 90.534 billion yuan, with current liabilities of 39.340 billion yuan and non-current liabilities of 51.193 billion yuan. Of these liabilities, bank borrowings due for repayment within one year amounted to 1.437 billion yuan, while bank

borrowings repayable after more than one year totaled 28.755 billion yuan. On June 20, 2023, CCIX Credit Rating Co., Ltd. issued the *2023 Tracking Rating Report on the Public Issuance of Tongwei Co., Ltd.'s Convertible Bonds (A-share) in 2023*, maintaining the Company's corporate credit rating at AA+ with a stable outlook. The credit rating for this bond issuance was also maintained at AA+.

The Company has designated specific departments and personnel to monitor repayment arrangements, ensuring the timely payment of both principal and interest.

**(VI). Note on other information about the convertible bonds**

" Applicable" " Not applicable"

As of the end of the reporting period, the raised funds intended for relevant projects were fully utilized. Given that the balance of the dedicated account for raised funds is less than 5% of the net raised funds, in compliance with the relevant provisions of the *Shanghai Stock Exchange Management Measures on Funds Raised by Listed Companies*, the Company has completed the necessary approval procedures to transfer the remaining balance of dedicated account for permanent supplementation of working capital. The deregistration procedures for the said account have been duly completed. For detailed information, please refer to the *Special Report on the Storage and Actual Use of Raised Funds in 2022* disclosed by the Company on April 25, 2023, and the *Announcement on the Deregistration of Dedicated Account for Raised Funds* (announcement number: 2023-049) disclosed by the Company on May 18, 2023, on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

Given the business development needs of the Company, after amicable negotiations, the Company and CCIX decided to terminate the Credit Rating Contract as of August 21, 2023. As such, CCIX will no longer conduct annual tracking ratings for the Tong22 Convertible Bonds. On the same day, the Company entered into a service agreement with China Lianhe Credit Rating Co., Ltd., appointing them to conduct tracking credit ratings for Tong22 Convertible Bonds. Further details can be found in the *Announcement on Changing the Credit Rating Agency for Tong22 Convertible Bonds* (announcement number: 2023-070) released by the Company on the Shanghai Stock Exchange website (<http://www.sse.com.cn>).

## Section X Financial Report

### I. Auditor's Report

"√Applicable" "□ Not applicable"

The annual financial report of the Company has been audited by Li Wulin, Tang Fangmo and Xia Hongbo, accountants from Sichuan Huaxin, who have expressed an unqualified opinion.

### Auditor's Report

Sichuan Huaxin Audit (2024) No.0039

To all the shareholders of Tongwei Co., Ltd.:

#### I. Audit Opinion

We have audited the financial statements of Tongwei Co., Ltd. ("Tongwei"), which comprise the consolidated balance sheet and the parent balance sheet as at 31 December 2023, the consolidated income statement and parent income statement, the consolidated cash flow statement and parent cash flow statement, consolidated and parent statements of owner's equity, and notes to the said financial statements for the year 2023.

In our opinion, the attached financial statements prepared in accordance with *Accounting Standards for Business Enterprises* in all material aspects, give a true and fair view of the consolidated and parent financial positions as at 31 December 2023, and of the consolidated and parent operation performance and cash flows for the year 2023.

#### II. Basis for Audit Opinion

We conducted our audit in accordance with *Practicing Standards on Chinese Certified Public Accountants* ("PSCCPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. In accordance with *China Code of Ethics for Certified Public Accountants*, we are independent of Tongwei and have performed other responsibilities respect to occupational ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### III. Key Audit Matters

Key audit matters (KAMs) are those matters that, in the auditor's professional judgment, are of most significance in the audit of the financial statements of the current period. Communicating KAM is in the context of us having formed an opinion on the financial statements as a whole; and we do not issue separate audit opinions on these matters. We have determined the following key audit matters to communicate in our report:

<b>(I) Revenue recognition</b>	
Please refer to the "Operating revenue and operating cost" and "segments" in the Notes to Financial Statements.	
<b>Reasons for being KAMs</b>	<b>Measures taken in the audit and conclusions</b>
The consolidated operating revenue of Tongwei was 139.104 billion yuan for the year 2023, including 102.828 billion yuan from the operating activities of PV business and 35.489 billion yuan from the operating activities of agriculture and animal husbandry business. Operating revenue is a key performance indicator of Tongwei, the inherent risk that the management manipulated the revenue recognition in order to reach a certain target or expectation exists, therefore we identify revenue recognition as a key audit matter.	<ol style="list-style-type: none"> <li>1. understand and test whether internal controls relating to sale and collection are effectively designed and operated and evaluate the reasonableness of basis for and timing of revenue recognition.</li> <li>2. perform the analysis process on sales revenue, gross profit of sales and receivables by industry, including period-over-period comparison and product category comparison, to evaluate the reasonableness of relevant changes.</li> <li>3. for key customers, check their contracts, purchase orders, delivery notes, receipt notes and other documents, and obtain written confirmations on transaction amounts and closing balances for these customers to understand that these transactions are true, complete and accurate; for other customers, perform a sampling check on contracts, purchase orders, delivery notes, shipping notes, payment notes, receipt notes and other documents to verify the amount of sales revenue is true, complete and accurate.</li> <li>4. according to the unit price set forth in the Power Purchase Agreement and power generation subsidy documents, and the</li> </ol>

	<p>settled electricity, re-calculate and check the revenue from PV generation; and obtain written confirmation from State Grid for the settled electricity and settled price for desulfurization electricity.</p> <p>5. check shipment and custom declaration data relating to exports and get written confirmations on balances of advances from customers to verify the authentication, completeness and accuracy of export-sale revenue.</p> <p>6. search business registration documents of key customers and talk with relevant staff of Tongwei to check whether these customers are related parties of Tongwei.</p> <p>7. perform a cut off test on sales revenue recognition before and on the balance sheet date, look for the receipt note dates and whether there are high-value returns, to verify whether the revenue is recorded into an appropriate period.</p> <p>8. focus on the compliance and appropriateness of disclosure of operating revenue in the notes to financial statements.</p> <p>The evidence obtained through the execution of the above audit procedures supports the management's assessment of revenue recognition at Tongwei Co., Ltd.</p>
<b>(II) Impairment of long-term assets</b>	
Please refer to “long-term equity investments, “fixed assets”, “construction in progress”, “right-of-use assets”, “goodwill”, “asset impairment loss” and “others” in the Notes to Financial Statements.	
<b>Reasons for being KAMs</b>	<b>Measures taken in the audit and conclusions</b>
<p>On December 31, 2023, the aggregate carrying value of long-term equity investments, fixed assets, construction in progress, right-of-use assets, and goodwill in the consolidated financial statements amounted to 87.932 billion yuan. An impairment loss of 4.923 billion yuan was recognized on long-term assets for the year 2023.</p> <p>Given the significant impairment amount of long-term assets and the complex testing process involving the management's estimates of future market and economic conditions as well as the selection of key parameters such as discount rates and profit margins, we have identified the impairment of long-term assets as a key audit matter.</p>	<ol style="list-style-type: none"> <li>1. understand and test whether the management’s design and operation of internal control over the impairment testing of long-term assets are effective;</li> <li>2. understand and assess whether the management's identification process of impairment indicators for long-term assets other than goodwill is reasonable;</li> <li>3. through the work of valuation professionals, to understand and evaluate the competence, professionalism, and objectivity of the independent appraisers;</li> <li>4. evaluate the types of valuation, valuation methods, the reasonableness of the management's judgment of cash-generating units, and assess the reasonableness of key assumptions such as discount rates and profit margins used in impairment assessment;</li> <li>5. perform sensitivity analysis on discount rates, operational and financial assumptions in the impairment testing model, and analyze and evaluate the potential impact on impairment amounts when these parameters and assumptions vary within reasonable ranges;</li> <li>6. focus on the compliance and appropriateness of disclosure of impairment of long-term assets in the notes to financial statements.</li> </ol> <p>The evidence obtained through the execution of the above audit procedures supports the management's assessment of impairment of long-term assets at Tongwei Co., Ltd.</p>

**IV. Other Information**

The management of the Company is responsible for other information, which includes all information contained in the 2023 annual report of the Company, but excludes financial statements and our auditor's report.

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

Our responsibility is to express an opinion on these financial statements based on our audit. In doing so, we considered whether there is any material inconsistency between other information and the financial



statements or any circumstance we have obtained in the audit or whether there seems to have any material misstatement.

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.

#### **V. Responsibilities of the Management and the Governance Body for the Financial Statements**

The management of the Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with *Accounting Standards for Business Enterprises*, and for design, execution and maintenance of such internal control as it determines is necessary to enable financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability as a going-concern, disclosing matters related to going-concern (if applicable), and using the going-concern basis, unless the management either intends to liquidate the Company, or to cease its operation or has no realistic alternative but to do so.

The Governance Body is responsible for overseeing the Company's financial reporting process.

#### **VI. 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 Enterprise Accounting Standards 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 Enterprise Accounting Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) 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.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures.

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

(4) Conclude on the appropriateness of the management's use of the going concern basis of accounting. And also, based on obtained audit evidences, we conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 consolidated financial statements or, if such disclosures are inadequate, to not express an unqualified 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 the Company to cease to continue as a going concern.

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

(6) Obtain sufficient appropriate evidence about the financial information of entity or business activities of Tongwei on which to base the auditor's opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit engagement and completely for the auditor's opinion.

We communicate with the governance body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

We also provide the governance body with a statement that we have complied with relevant ethical requirements regarding independence, and communicates with them all relationships and other matters that may reasonably be thought to bear our independence, and where applicable, related safeguards.

From the matters communicated with the governance body, 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 the 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 the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Sichuan Huaxin (Group) CPA  
(Special General Partnership)  
Chengdu, China

China CPA: Li Wulin  
(Project Partner)  
China CPA: Tang Fangmo  
China CPA: Xia Hongbo  
April 28, 2024

**II. Financial Statements****Consolidated balance sheet**

December 31, 2023

Prepared by: Tongwei Co., Ltd.

Unit: Yuan Currency: CNY

Item	Notes	December 31, 2023	December 31, 2022
<b>Current assets:</b>			
Cash at bank and on hand		19,418,437,782.89	36,841,572,130.01
Settlement provisions			
Lending to banks and other financial institutions			
Held-for-trading financial assets		10,064,061,762.38	4,298,524,475.70
Derivative financial assets		5,842,475.20	
Notes receivable		847,559,026.34	2,450,913,663.89
Accounts receivable		6,987,853,078.62	4,501,362,630.14
Receivables financing		13,328,061,144.72	13,066,496,368.98
Prepayments		1,346,330,032.26	1,487,172,992.72
Premium receivable			
Reinsurance receivable			
Reinsurance contract reserve receivable			
Other receivables		488,199,686.93	477,514,347.63
Including: Interest receivable			
Dividend receivable			
Buy-back of financial assets			
Inventories		7,788,385,427.12	11,002,649,108.38
Contract assets		557,823,913.04	597,931,195.59
Assets held for sale			
Non-current assets due within one year			
Other current assets		2,411,612,696.98	786,407,734.06
Total current assets		63,244,167,026.48	75,510,544,647.10
<b>Non-current assets:</b>			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments		377,318,071.06	390,587,150.21
Other equity investments		158,611,959.79	154,196,557.28
Other non-current financial assets		6,271,248.25	3,146,248.25
Investment properties		103,085,073.79	107,712,227.79
Fixed assets		68,269,964,227.96	53,291,968,869.20
Construction in progress		14,816,515,872.96	3,997,396,999.92
Productive biological assets		1,806,503.02	9,069,395.61
Oil and gas assets			
Right-of-use assets		3,990,842,907.29	4,063,421,131.88
Intangible assets		4,721,306,525.81	2,455,828,500.38
R&D cost			
Goodwill		477,145,263.78	603,006,493.02
Deferred expenses		280,316,186.83	359,564,900.07
Deferred tax assets		2,830,375,286.03	1,924,960,856.49
Other non-current assets		5,085,435,306.61	2,703,584,777.25
Total non-current assets		101,118,994,433.18	70,064,444,107.35

Total assets		164,363,161,459.66	145,574,988,754.45
<b>Current liabilities:</b>			
Short-term borrowings		214,016,118.59	87,767,124.22
Borrowings from central bank			
Borrowings from banks and other financial institutions			
Held-for-trading financial liabilities			64,351,114.48
Derivative financial liabilities		4,844,001.27	
Notes payable		10,173,603,651.18	8,851,423,365.95
Accounts payable		17,375,810,492.74	11,018,161,537.30
Advances from customers		40,457,762.17	36,467,894.64
Contract liabilities		3,841,372,717.47	5,405,872,108.61
Sale of financial assets to be repurchased			
Inward deposits			
Payments from sale and purchase of securities on behalf of customers			
Payments from underwriting securities on behalf of customers			
Employee benefits payable		2,758,492,594.40	3,141,064,588.92
Taxes payable		645,414,576.79	2,974,081,003.57
Other payables		1,962,529,948.17	2,142,680,307.16
Including: Interest payable			
Dividend payable			
Service charge and commission payable			
Reinsurance receivable			
Liabilities held for sale			
Non-current liabilities due within one year		2,023,498,153.97	2,212,098,569.45
Other current liabilities		300,433,959.06	423,380,299.96
Total current liabilities		39,340,473,975.81	36,357,347,914.26
<b>Non-current liabilities:</b>			
Reinsurance contract reserve			
Long-term borrowings		28,755,180,069.46	15,409,335,995.67
Bonds payable		11,175,571,706.57	10,276,944,561.67
Including: Preference share			
Perpetual bond			
Lease liabilities		3,215,951,423.18	2,906,711,682.49
Long-term payables		409,160,390.38	974,391,127.03
Long-term employee benefits payable		4,085,174,933.73	3,805,815,900.20
Estimated liabilities		559,416,370.93	177,993,077.06
Deferred income		960,698,361.51	867,530,196.50
Deferred tax liability		2,032,149,741.68	1,557,412,559.35
Other non-current liabilities			
Total non-current liabilities		51,193,302,997.44	35,976,135,099.97
Total liabilities		90,533,776,973.25	72,333,483,014.23
<b>Owners' equity (or shareholders' equity)</b>			
Paid-up capital (or share capital)		4,501,973,746.00	4,501,946,097.00
Other equity instruments		1,964,915,462.95	1,965,085,659.43
Including: Preference share			
Perpetual bond			
Capital reserve		16,135,933,446.90	16,144,302,399.09

Less: Treasury shares			
Other comprehensive income		-135,453,858.15	-108,859,803.29
Special reserve		97,203,438.14	33,751,973.14
Surplus reserve		4,303,947,104.83	2,407,468,232.84
General risk reserve			
Undistributed profit		34,660,319,189.03	35,849,514,547.42
Total equity attributable to owners or shareholders of parent company		61,528,838,529.70	60,793,209,105.63
Minority interest		12,300,545,956.71	12,448,296,634.59
Total owners' equity (or shareholders' equity)		73,829,384,486.41	73,241,505,740.22
Total liabilities and owners' equity (or shareholders' equity)		164,363,161,459.66	145,574,988,754.45

Company Head: Liu Shuqi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Gan Lu

**Parent balance sheet**

December 31, 2023

Prepared by: Tongwei Co., Ltd.

Unit: Yuan Currency: CNY

Item	Notes	December 31, 2023	December 31, 2022
<b>Current assets:</b>			
Cash at bank and on hand		17,732,273,408.97	34,996,954,215.09
Held-for-trading financial assets		10,064,061,762.38	4,290,735,647.46
Derivative financial assets			
Notes receivable			
Accounts receivable		29,256,616.68	
Receivables financing		319,324,024.39	36,154,999.85
Prepayments		14,436,602.23	4,363,885.53
Other receivables		34,016,452,464.35	22,391,469,716.10
Including: Interest receivable			
Dividend receivable			
Inventories		53,715,887.88	14,343,230.10
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		47,825.36	338,226.78
Total current assets		62,229,568,592.24	61,734,359,920.91
<b>Non-current assets:</b>			
Debt investments			
Other debt investments			
Long-term receivables		3,187,749,123.45	4,441,414,203.45
Long-term equity investments		26,351,615,498.89	21,181,430,718.04
Other equity investments		158,611,959.79	154,196,557.28
Other non-current financial assets			
Investment properties		33,461,812.80	35,202,472.92
Fixed assets		43,265,679.54	41,873,569.27
Construction in progress		14,656,718.38	9,222,801.67
Productive biological assets			
Oil and gas assets			

Right-of-use assets		40,622,011.65	95,863,377.40
Intangible assets		16,966,400.22	9,611,894.35
R&D cost			
Goodwill			
Deferred expenses		8,957,345.80	9,951,422.32
Deferred tax assets		11,342,167.02	25,104,199.32
Other non-current assets		237,800.30	629,339.86
Total non-current assets		29,867,486,517.84	26,004,500,555.88
Total assets		92,097,055,110.08	87,738,860,476.79
<b>Current liabilities:</b>			
Short-term borrowings			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable		493,269,837.95	100,599,628.21
Accounts payable		86,108,011.08	2,668,604.48
Advances from customers			
Contract liabilities		229,005,221.01	
Employee benefits payable		186,043,453.22	134,030,997.42
Taxes payable		21,344,473.32	11,295,059.26
Other payables		21,316,578,473.04	30,293,482,060.86
Including: Interest payable			
Dividend payable			
Liabilities held for sale			
Non-current liabilities due within one year		228,151,955.54	686,154,965.70
Other current liabilities		29,764,439.15	
Total current liabilities		22,590,265,864.31	31,228,231,315.93
<b>Non-current liabilities:</b>			
Long-term borrowings		12,647,340,000.00	6,675,680,000.00
Bonds payable		11,175,571,706.57	10,276,944,561.67
Including: Preference share			
Perpetual bond			
Lease liabilities		42,192,075.19	97,681,720.48
Long-term payables		875,898,885.36	875,898,885.36
Long-term employee benefits payable		381,847,429.39	328,435,130.02
Estimated liabilities			
Deferred income			
Deferred tax liability		48,861,999.07	23,965,844.35
Other non-current liabilities			
Total non-current liabilities		25,171,712,095.58	18,278,606,141.88
Total liabilities		47,761,977,959.89	49,506,837,457.81
<b>Owners' equity (or shareholders' equity)</b>			
Paid-up capital (or share capital)		4,501,973,746.00	4,501,946,097.00
Other equity instruments		1,964,915,462.95	1,965,085,659.43
Including: Preference share			
Perpetual bond			
Capital reserve		17,098,677,750.95	17,097,876,701.86
Less: Treasury shares			
Other comprehensive income		11,137,961.60	6,914,433.08

Special reserve			
Surplus reserve		4,303,947,104.83	2,407,468,232.84
Undistributed profit		16,454,425,123.86	12,252,731,894.77
Total owners' equity (or shareholders' equity)		44,335,077,150.19	38,232,023,018.98
Total liabilities and owners' equity (or shareholders' equity)		92,097,055,110.08	87,738,860,476.79

Company Head: Liu Shuqi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Gan Lu

**Consolidated Profit Statement**

Jan to Dec, 2023

Unit: Yuan Currency: CNY

Item	Notes	2023	2022
I. Total operating revenue		139,104,062,084.52	142,422,517,994.99
Including: Operating revenue		139,104,062,084.52	142,422,517,994.99
Interest income			
Earned premium			
Service charge and commission income			
II. Total operating cost		111,701,279,265.18	100,427,612,658.05
Including: Operating cost		102,327,943,787.54	88,059,961,179.23
Interest expense			
Service charge and commission expense			
Cash surrender value			
Net claims paid			
Net appropriation of insurance liability reserve			
Policy dividend expense			
Reinsurance expense			
Tax and surcharge		745,456,147.29	911,375,125.67
Sales expense		2,130,041,158.64	1,434,770,892.87
Management expense		4,727,505,222.51	7,867,914,704.37
R&D cost		1,189,482,199.88	1,464,443,543.84
Financial expense		580,850,749.32	689,147,212.07
Including: Interest expense		1,504,553,864.95	1,184,822,793.36
Interest income		954,235,676.99	458,574,423.96
Add: Other income		1,233,788,381.77	397,490,494.89
Investment gain or loss ("-" for loss)		-177,141,496.24	-421,003,980.91
Including: Gains or losses from investments into associates and joint ventures		-34,954,050.97	-62,827,359.84
Gains from de-recognition of financial assets measured at amortized cost			
Exchange gain or loss ("-" for loss)			
Net exposure hedging gain or loss ("-" for loss)			
Gain or loss from change in fair value ("-" for loss)		169,783,931.94	-36,444,307.36
Credit impairment loss ("-" for loss)		-130,023,662.26	-135,768,734.15
Asset impairment loss ("-" for loss)		-6,235,601,572.09	-2,211,875,357.07
Gain or loss from disposal of assets ("-" for loss)		27,254,710.31	-13,438,161.21

III. Operating profit (“-” for loss)		22,290,843,112.77	39,573,865,291.13
Add: Non-operating revenue		49,082,069.43	31,419,391.34
Less: Non-operating expense		288,305,113.83	1,266,474,529.33
IV: Total profit (“-” for loss)		22,051,620,068.37	38,338,810,153.14
Less: Income tax expense		3,805,456,222.90	5,958,335,362.51
V. Net profit (“-” for net loss)		18,246,163,845.47	32,380,474,790.63
(I) By continuation			
1. Going Concern profit (“-” for net loss)		18,246,163,845.47	32,380,474,790.63
2. Discontinuation profit (“-” for net loss)			
(II) By ownership attribution			
1. Net profit attributable to shareholders of the parent company (“-” for net loss)		13,573,900,132.37	25,733,777,019.25
2. Gain or loss to minority shareholders (“-” for net loss)		4,672,263,713.10	6,646,697,771.38
VI. Other comprehensive income after tax		-26,707,221.48	-25,773,410.24
(I) Other comprehensive income after tax attributable to owners of the parent company		-26,594,054.86	-26,552,399.33
1. Other comprehensive income that cannot be reclassified into profit or loss		4,415,402.51	644,958.57
(1) Change from re-measurement of defined benefit plan			
(2) Other comprehensive income that cannot be converted to profit or loss under equity method			
(3) Change in fair value of other equity investments		4,415,402.51	644,958.57
(4) Change in fair value of the Company's own credit risk			
2. Other comprehensive income that will be reclassified into profit or loss		-31,009,457.37	-27,197,357.90
(1) Other comprehensive income that can be converted to profit or loss under equity method		-191,873.99	-1,120,566.26
(2) Change in fair value of other debt investments			
(3) Amount recorded into other comprehensive income due to reclassification of financial assets			
(4) Reserve for credit impairment of other debt investments			
(5) Cash flow hedge reserve		-2,843,418.59	
(6) Foreign currency translation		-27,974,164.79	-26,076,791.64
(7) Others			
(II) Other comprehensive income after tax attributable to minority shareholders		-113,166.62	778,989.09
VII. Total other comprehensive income		18,219,456,623.99	32,354,701,380.39
(I) Total other comprehensive income attributable to owners of the parent company		13,547,306,077.51	25,707,224,619.92
(II) Total other comprehensive income attributable to minority shareholders		4,672,150,546.48	6,647,476,760.47



VIII. Earnings per share:			
(I) Basic earnings per share (yuan/share)		3.0151	5.7166
(II) Diluted earnings per share (yuan/share)		2.8737	5.4905

The net income realized by the acquired business before business combinations under common control is 0 yuan, the net income realized by the acquired business in the previous period is: 0 yuan.

Company Head: Liu Shuqi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Gan Lu

### Parent profit statement

Jan to Dec, 2023

Unit: Yuan Currency: CNY

Item	Notes	2023	2022
I. Operating revenue		653,574,108.83	3,367,210,659.32
Less: Operating cost		629,930,148.57	2,981,184,608.14
Tax and surcharge		6,717,247.71	8,347,289.08
Sales expense		89,857,444.85	95,730,597.83
Management expense		321,792,191.28	590,606,402.95
R&D cost		602,292.32	129,328,520.57
Financial expense		393,266,543.85	308,179,111.19
Including: Interest expense		1,635,227,250.57	1,052,683,104.01
Interest income		1,268,326,374.19	851,330,246.98
Add: Other income		4,111,025.36	18,601,098.59
Investment gain or loss (“-” for loss)		19,753,637,612.07	10,806,401,329.43
Including: Gains or losses from investments into associates and joint ventures		-6,751,271.86	1,006,754.59
Gains from de-recognition of financial assets measured at amortized cost			
Net exposure hedging gain or loss (“-” for loss)			
Gain or loss from change in fair value (“-” for loss)		170,020,238.47	30,735,647.46
Credit impairment loss (“-” for loss)		-15,604,887.24	-56,886,334.13
Asset impairment loss (“-” for loss)		-120,130,962.36	-86,073,100.00
Gain or loss from disposal of assets (“-” for loss)		-301,265.25	3,953,723.06
II. Operating profit (“-” for loss)		19,003,140,001.30	9,970,566,493.97
Add: Non-operating revenue		3,145,007.14	3,981,779.45
Less: Non-operating expense		2,842,631.10	50,998,355.60
III. Total profit (“-” for loss)		19,003,442,377.34	9,923,549,917.82
Less: Income tax expense		38,653,657.49	-1,629,364.85
IV. Net profit (“-” for net loss)		18,964,788,719.85	9,925,179,282.67
(I) Net going concern profit (“-” for net loss)		18,964,788,719.85	9,925,179,282.67
(II) Net discontinuation profit (“-” for net loss)			
V. Other comprehensive income after tax		4,223,528.52	-208,452.39
(I) Other comprehensive income that cannot be reclassified into profit or loss		4,415,402.51	644,958.57
1. Change from re-measurement of defined benefit plan			
2. Other comprehensive income that cannot be converted to profit or loss under equity method			
3. Change in fair value of other equity		4,415,402.51	644,958.57

investments			
4. Change in fair value of the Company's own credit risk			
(II) Other comprehensive income that will be reclassified into profit or loss		-191,873.99	-853,410.96
1. Other comprehensive income that can be converted to profit or loss under equity method		-191,873.99	-853,410.96
2. Change in fair value of other debt investments			
3. Amount recorded into other comprehensive income due to reclassification of financial assets			
4. Reserve for credit impairment of other debt investments			
5. Cash flow hedge reserve			
6. Foreign currency translation			
7. Others			
VI. Total comprehensive income		18,969,012,248.37	9,924,970,830.28
VII. Earnings per share:			
(I) Basic earnings per share (yuan/share)			
(II) Diluted earnings per share (yuan/share)			

Company Head: Liu Shuqi

Head of Accounting Affairs: Zhou Bin  
Head of Accounting Department: Gan Lu**Consolidated cash flow statement**

Jan to Dec, 2023

Unit: Yuan Currency: CNY

Item	Notes	2023	2022
I. Cash flow generated from operating activities:			
Cash received from sales of goods and rendering of services		124,243,805,359.37	129,778,869,793.04
Net increase in customer deposits and interbank deposits			
Net increase in borrowings from central bank			
Net increase in borrowings from other financial institutions			
Cash received from premium receipts for original insurance contracts			
Net cash received from re-insurance service			
Net increase in deposits and investments from policyholders			
Cash received from interest, service charge and commission			
Net increase in borrowings from others			
Net increase in repo service			
Net cash received from sale and purchase of securities on behalf of customers			
Tax refunds received		1,176,039,376.34	3,233,928,616.99
Other cash received relating to operating activities		2,780,346,469.24	1,667,360,720.28
Subtotal of cash inflows from operating		128,200,191,204.95	134,680,159,130.31

activities			
Cash paid for purchase of goods and services		74,223,729,677.48	72,510,726,290.58
Net increase in customer loans and advances			
Net increase in deposits in central bank and other banks			
Cash paid for claims of original insurance contracts			
Net increase in lending to other banks			
Cash paid for interest, service charge and commission			
Cash paid for policy dividend			
Cash paid to and for employees		8,614,626,917.78	5,677,680,301.33
Taxes paid		11,956,596,665.24	11,250,865,083.20
Other cash paid relating to operating activities		2,725,933,973.28	1,422,977,823.50
Subtotal of cash outflows from operating activities		97,520,887,233.78	90,862,249,498.61
Net cash flow generated from operating activities		30,679,303,971.17	43,817,909,631.70
<b>II. Cash flow generated from investing activities:</b>			
Cash received due to recovery of investments		32,195,284,626.69	15,351,122,402.01
Cash received from investment income		399,222,152.74	90,168,401.31
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets		96,836,605.63	32,745,081.47
Net cash received from disposal of subsidiaries and other operations		16,835,710.86	
Other cash received relating to investing activities		1,171,988,162.80	702,279,499.81
Subtotal of cash inflows from investing activities		33,880,167,258.72	16,176,315,384.60
Cash paid for acquisition or construction of fixed assets, intangible assets and other long-term assets		36,452,219,440.59	15,217,915,448.02
Cash paid for investments		41,302,360,777.74	21,257,542,308.85
Net increase in pledge loans			
Net cash paid by subsidiaries and other operations			
Other cash paid relating to investing activities		1,164,604,194.30	507,009,192.23
Subtotal of cash outflows from investing activities		78,919,184,412.63	36,982,466,949.10
Net cash flow generated from investing activities		-45,039,017,153.91	-20,806,151,564.50
<b>III. Cash flow generated from financing activities:</b>			
Cash received from investors		1,092,000,000.00	2,032,310,000.00
Including: Cash received by subsidiaries from minority shareholders		1,092,000,000.00	2,032,310,000.00
Cash received from borrowings		23,764,519,864.96	24,315,537,980.34
Other cash received relating to financing activities		6,809,487.52	457,955,650.47
Subtotal of cash inflows from financing activities		24,863,329,352.48	26,805,803,630.81

Cash paid for debt repayment		9,762,412,196.60	9,946,780,729.20
Cash paid for dividend or profit distribution, or interest payment		19,705,872,472.95	5,058,764,723.29
Including: Dividend and profit paid by subsidiaries to minority shareholders		5,888,621,400.23	352,297,232.96
Other cash paid relating to financing activities		1,860,186,730.49	2,553,984,080.73
Subtotal of cash outflows from financing activities		31,328,471,400.04	17,559,529,533.22
Net cash flow generated from financing activities		-6,465,142,047.56	9,246,274,097.59
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>		-365,522.04	32,930,746.69
<b>V. Net increase in cash and cash equivalents</b>		-20,825,220,752.34	32,290,962,911.48
Add: Opening cash and cash equivalents		35,194,041,631.11	2,903,078,719.63
<b>VI. Closing cash and cash equivalents</b>		14,368,820,878.77	35,194,041,631.11

Company Head: Liu Shuqi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Gan Lu

**Parent cash flow statement**

Jan to Dec, 2023

Unit: Yuan Currency: CNY

Item	Notes	2023	2022
<b>I. Cash flow generated from operating activities:</b>			
Cash received from sales of goods and rendering of services		711,054,462.05	3,340,807,926.80
Tax refunds received		55,472.12	
Other cash received relating to operating activities		669,445,703.89	503,273,895.96
Subtotal of cash inflows from operating activities		1,380,555,638.06	3,844,081,822.76
Cash paid for purchase of goods and services		120,576,649.07	2,992,277,754.28
Cash paid to and for employees		205,476,441.79	278,171,429.61
Taxes paid		29,562,022.95	10,497,939.50
Other cash paid relating to operating activities		152,702,079.89	223,948,983.50
Subtotal of cash outflows from operating activities		508,317,193.70	3,504,896,106.89
Net cash flow generated from operating activities		872,238,444.36	339,185,715.87
<b>II. Cash flow generated from investing activities:</b>			
Cash received due to recovery of investments		32,974,076,550.88	14,539,599,013.42
Cash received from investment income		20,181,222,152.74	10,871,381,001.31
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets		838,542.46	13,541,176.21
Net cash received from disposal of subsidiaries and other operations			
Other cash received relating to investing activities			
Subtotal of cash inflows from investing activities		53,156,137,246.08	25,424,521,190.94
Cash paid for acquisition or construction		30,420,563.93	21,513,848.16

of fixed assets, intangible assets and other long-term assets			
Cash paid for investments		46,998,235,777.74	23,556,047,295.90
Net cash paid by subsidiaries and other operations			
Other cash paid relating to investing activities		350,000.00	855,177.47
Subtotal of cash outflows from investing activities		47,029,006,341.67	23,578,416,321.53
Net cash flow generated from investing activities		6,127,130,904.41	1,846,104,869.41
<b>III. Cash flow generated from financing activities:</b>			
Cash received from investors			
Cash received from borrowings		11,360,000,000.00	19,835,576,945.97
Other cash received relating to financing activities		4,499,113,013.98	23,008,374,092.93
Subtotal of cash inflows from financing activities		15,859,113,013.98	42,843,951,038.90
Cash paid for debt repayment		5,372,198,000.00	6,217,188,719.97
Cash paid for dividend or profit distribution, or interest payment		13,335,600,331.04	4,334,627,138.79
Other cash paid relating to financing activities		24,823,732,958.22	3,065,756,083.26
Subtotal of cash outflows from financing activities		43,531,531,289.26	13,617,571,942.02
Net cash flow generated from financing activities		-27,672,418,275.28	29,226,379,096.88
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>		1,076,272.34	299,949.33
<b>V. Net increase in cash and cash equivalents</b>		-20,671,972,654.17	31,411,969,631.49
Add: Opening cash and cash equivalents		33,371,775,965.10	1,959,806,333.61
<b>VI. Closing cash and cash equivalents</b>		12,699,803,310.93	33,371,775,965.10

Company Head: Liu Shuqi

Head of Accounting Affairs: Zhou Bin  
Head of Accounting Department: Gan Lu

**Consolidated statement of owner's equity**  
Jan to Dec, 2023

Unit: Yuan Currency: CNY

Item	2023														
	Equity attributable to owners of parent company											Minority interest	Total owner's equity		
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit			Others	Sub-total
	Preference share	Perpetual bond	Others												
I. Closing balance of the previous year	4,501,946,097.00			1,965,085,659.43	16,144,302,399.09		-108,859,803.29	33,751,973.14	2,407,355,585.45		35,853,681,478.39		60,797,263,389.21	12,447,970,426.55	73,245,233,815.76
Add: Changes in accounting policies									112,647.39		-4,166,930.97		-4,054,283.58	326,208.04	-3,728,075.54
Correction of previous errors															
Others															
II. Opening balance of the current year	4,501,946,097.00			1,965,085,659.43	16,144,302,399.09		-108,859,803.29	33,751,973.14	2,407,468,232.84		35,849,514,547.42		60,793,209,105.63	12,448,296,634.59	73,241,505,740.22
III. Change in current period ("-" for decrease)	27,649.00			-170,196.48	-8,368,952.19		-26,594,054.86	63,451,465.00	1,896,478,871.99		-1,189,195,358.39		735,629,424.07	-147,750,677.88	587,878,746.19
(I) Total comprehensive income							-26,594,054.86				13,573,900,132.37		13,547,306,077.51	4,672,150,546.48	18,219,456,623.99
(II) Capital invested and decreased by owners	27,649.00			-170,196.48	1,042,242.42								899,694.94	1,092,000,000.00	1,092,899,694.94
1. Common shares invested by owners														1,092,000,000.00	1,092,000,000.00
2. Capital invested by holders of other equity instruments	27,649.00			-170,196.48	1,042,242.42								899,694.94		899,694.94
3. Amount of share payment recorded into owner's equity															
4. Others															
(III) Profit distribution									1,896,478,871.99		-14,763,095,490.76		-12,866,616,618.77	-5,888,621,400.23	-18,755,238,019.00
1. Withdrawal from surplus reserve									1,896,478,871.99		-1,896,478,871.99				
2. Withdrawal from general risk reserve															
3. Distribution to owners (or shareholders)											-12,866,616,618.77		-12,866,616,618.77	-5,888,621,400.23	-18,755,238,019.00
4. Others															
(IV) Internal carryover of owner's equity															
1. Capital reserve converted to capital (or share capital)															
2. Surplus reserve converted to capital (or share capital)															
3. Surplus reserve offset loss															
4. Change in defined benefit plan converted to retained earnings															
5. Other comprehensive income converted to retained earnings															
6. Others															
(V) Special reserve								63,451,465.00					63,451,465.00	5,232,836.90	68,684,301.90
1. Withdrawal in current period								226,857,050.61					226,857,050.61	37,847,676.48	264,704,727.09
2. Use in current period								163,405,585.61					163,405,585.61	32,614,839.58	196,020,425.19
(VI) Others					-9,411,194.61								-9,411,194.61	-28,512,661.03	-37,923,855.64
IV. Closing balance of the current period	4,501,973,746.00			1,964,915,462.95	16,135,933,446.90		-135,453,858.15	97,203,438.14	4,303,947,104.83		34,660,319,189.03		61,528,838,529.70	12,300,545,956.71	73,829,384,486.41
Item	2022														

2023 Annual Report

	Equity attributable to owners of parent company												Minority interest	Total owner's equity	
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Others			Sub-total
		Preference share	Perpetual bond	Others											
I. Closing balance of the previous year	4,501,548,184.00				16,107,859,721.40		-82,307,403.96	15,918,034.03	1,414,948,005.57		15,544,604,417.32		37,502,570,958.36	4,154,029,179.80	41,656,600,138.16
Add: Changes in accounting policies									2,299.00		-330,937,017.07		-330,934,718.07	-35,177,500.46	-366,112,218.53
Correction of previous errors															
Others															
II. Opening balance of the current year	4,501,548,184.00				16,107,859,721.40		-82,307,403.96	15,918,034.03	1,414,950,304.57		15,213,667,400.25		37,171,636,240.29	4,118,851,679.34	41,290,487,919.63
III. Change in current period ("-" for decrease)	397,913.00			1,965,085,659.43	36,442,677.69		-26,552,399.33	17,833,939.11	992,517,928.27		20,635,847,147.17		23,621,572,865.34	8,329,444,955.25	31,951,017,820.59
(I) Total comprehensive income							-26,552,399.33				25,733,777,019.25		25,707,224,619.92	6,647,476,760.47	32,354,701,380.39
(II) Capital invested and decreased by owners	397,913.00			1,965,085,659.43	15,050,495.92								1,980,534,068.35	2,032,310,000.00	4,012,844,068.35
1. Common shares invested by owners														2,032,310,000.00	2,032,310,000.00
2. Capital invested by holders of other equity instruments	397,913.00			1,965,085,659.43	15,050,495.92								1,980,534,068.35		1,980,534,068.35
3. Amount of share payment recorded into owner's equity															
4. Others															
(III) Profit distribution									992,517,928.27		-5,097,929,872.08		-4,105,411,943.81	-352,297,232.96	-4,457,709,176.77
1. Withdrawal from surplus reserve									992,517,928.27		-992,517,928.27				
2. Withdrawal from general risk reserve											-4,105,411,943.81		-4,105,411,943.81	-352,297,232.96	-4,457,709,176.77
3. Distribution to owners (or shareholders)															
4. Others															
(IV) Internal carryover of owner's equity															
1. Capital reserve converted to capital (or share capital)															
2. Surplus reserve converted to capital (or share capital)															
3. Surplus reserve offset loss															
4. Change in defined benefit plan converted to retained earnings															
5. Other comprehensive income converted to retained earnings															
6. Others															
(V) Special reserve								17,833,939.11					17,833,939.11	8,458,633.63	26,292,572.74
1. Withdrawal in the current period													140,169,711.16	24,864,389.98	165,034,101.14
2. Use in the current period													122,335,772.05	16,405,756.35	138,741,528.40
(VI) Others					21,392,181.77								21,392,181.77	-6,503,205.89	14,888,975.88
IV. Closing balance of the current period	4,501,946,097.00			1,965,085,659.43	16,144,302,399.09		-108,859,803.29	33,751,973.14	2,407,468,232.84		35,849,514,547.42		60,793,209,105.63	12,448,296,634.59	73,241,505,740.22

Company Head: Liu Shuqi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Gan Lu

**Parent statement of owner's equity**  
Jan to Dec, 2023

Unit: Yuan Currency: CNY

Item	2023										
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total owner's equity
		Preference share	Perpetual bond	Others							
I. Closing balance of the previous year	4,501,946,097.00			1,965,085,659.43	17,097,876,701.86		6,914,433.08		2,407,355,585.45	12,251,718,068.28	38,230,896,545.10
Add: Changes in accounting policies									112,647.39	1,013,826.49	1,126,473.88
Correction of previous errors											
Others											
II. Opening balance of the current year	4,501,946,097.00			1,965,085,659.43	17,097,876,701.86		6,914,433.08		2,407,468,232.84	12,252,731,894.77	38,232,023,018.98
III. Change in current period ("-" for decrease)	27,649.00			-170,196.48	801,049.09		4,223,528.52		1,896,478,871.99	4,201,693,229.09	6,103,054,131.21
(I) Total comprehensive income							4,223,528.52			18,964,788,719.85	18,969,012,248.37
(II) Capital invested and decreased by owners	27,649.00			-170,196.48	1,042,242.42						899,694.94
1. Common shares invested by owners											
2. Capital invested by holders of other equity instruments	27,649.00			-170,196.48	1,042,242.42						899,694.94
3. Amount of share payment recorded into owner's equity											
4. Others											
(III) Profit distribution									1,896,478,871.99	-14,763,095,490.76	-12,866,616,618.77
1. Withdrawal from surplus reserve									1,896,478,871.99	-1,896,478,871.99	
2. Distribution to owners (or shareholders)										-12,866,616,618.77	-12,866,616,618.77
3. Others											
(IV) Internal carryover of owner's equity											
1. Capital reserve converted to capital (or share capital)											
2. Surplus reserve converted to capital (or share capital)											
3. Surplus reserve offset loss											
4. Change in defined benefit plan converted to retained earnings											
5. Other comprehensive income converted to retained earnings											
6. Others											
(V) Special reserve											
1. Withdrawal in current period											
2. Use in current period											
(VI) Others					-241,193.33						-241,193.33
IV. Closing balance of the current period	4,501,973,746.00			1,964,915,462.95	17,098,677,750.95		11,137,961.60		4,303,947,104.83	16,454,425,123.86	44,335,077,150.19



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Item	2022										
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total owner's equity
		Preference share	Perpetual bond	Others							
I. Closing balance of the previous year	4,501,548,184.00				17,082,993,947.39		7,122,885.47		1,414,948,005.57	7,425,461,793.14	30,432,074,815.57
Add: Changes in accounting policies								2,299.00		20,691.04	22,990.04
Correction of previous errors											
Others											
II. Opening balance of the current year	4,501,548,184.00				17,082,993,947.39		7,122,885.47		1,414,950,304.57	7,425,482,484.18	30,432,097,805.61
III. Change in current period ("+" for increase)	397,913.00			1,965,085,659.43	14,882,754.47		-208,452.39		992,517,928.27	4,827,249,410.59	7,799,925,213.37
(I) Total comprehensive income							-208,452.39			9,925,179,282.67	9,924,970,830.28
(II) Capital invested and decreased by owners	397,913.00			1,965,085,659.43	15,050,495.92						1,980,534,068.35
1. Common shares invested by owners											
2. Capital invested by holders of other equity instruments	397,913.00			1,965,085,659.43	15,050,495.92						1,980,534,068.35
3. Amount of share payment recorded into owner's equity											
4. Others											
(III) Profit distribution									992,517,928.27	-5,097,929,872.08	-4,105,411,943.81
1. Withdrawal from surplus reserve									992,517,928.27	-992,517,928.27	
2. Distribution to owners (or shareholders)										-4,105,411,943.81	-4,105,411,943.81
3. Others											
(IV) Internal carryover of owner's equity											
1. Capital reserve converted to capital (or share capital)											
2. Surplus reserve converted to capital (or share capital)											
3. Surplus reserve offset loss											
4. Change in defined benefit plan converted to retained earnings											
5. Other comprehensive income converted to retained earnings											
6. Others											
(V) Special reserve											
1. Withdrawal in current period											
2. Use in current period											
(VI) Others					-167,741.45						-167,741.45
IV. Closing balance of the current period	4,501,946,097.00			1,965,085,659.43	17,097,876,701.86		6,914,433.08		2,407,468,232.84	12,252,731,894.77	38,232,023,018.98

Company Head: Liu Shuqi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Gan Lu

### III. Company information

#### 1. Company overview

"√Applicable" "□ Not applicable"

##### (1) History

Tongwei Co., Ltd. (the "Company") is a stock limited company incorporated through the entire change of Sichuan Tongwei Feed Co., Ltd. On October 21, 2000, as approved by *Sichuan People's Government's Approval on the Incorporation of Sichuan Tongwei Co., Ltd.* (the Sichuan People's Government Letter [2000] No. 311), Sichuan Tongwei Feed Co., Ltd. was entirely changed and then incorporated into Sichuan Tongwei Co., Ltd. The Company's total share capital was converted from 111.88 million yuan, the net assets of Sichuan Tongwei Feed Co., Ltd as of August 31, 2000 as audited by Sichuan Huaxin (Group) Accounting Firm Co., Ltd., to 111.88 million shares, with one yuan per share. On November 8, 2000, the Company received the Business License from Sichuan Bureau of Industry and Commerce (registration number: 5100001812986). On November 19, 2001, the State Administration for Industry and Commerce of the People's Republic of China approved the name change to Tongwei Co., Ltd. in its *Notification on Approval of Enterprise Name Change* of (Guo) MCBH [2001] No.419.

On February 16, 2004, as approved by China Securities Regulatory Commission in the ZJXK [2004] No.10, the Company publicly issued 60 million RMB common shares(A-share). All the shares were issued to investors in secondary market with a price of 7.50 yuan per share. The changed registered capital was 171,880,000.00 yuan. The plan for non-tradable share reform was approved in the general meeting of Tongwei Co., Ltd. on non-tradable share reform on February 20, 2006. According to the plan, floating shareholders would get a consideration of 1.5 shares from non-floating shareholders for each 10 floating shares they hold. As such, floating shareholders obtained 9 million shares as the consideration. The registration of shares as result of the reform was completed on March 3, 2006.

On May 25, 2006, the Company increased its share capital through capital reserve (5 shares per 10 shares) and share bonus (5 shares per 10 shares). As a result of the conversion and bonus, the Company had a total of 343.76 million shares; on May 23, 2007, the Company again increased its share capital through capital reserve (7 shares per 10 shares) and share bonus (3 shares per 10 shares), leading to a total of 687.52 million shares.

On July 4, 2013, the Company issued 129,589,632 shares to Tongwei Group Co., Ltd. After that, the Company had a total of 817,109,600 shares.

With the approval of the *Reply on Approving Tongwei Co., Ltd. to Purchase Assets and Raise Supporting Funds by Issuing Shares to Entities including Tongwei Group Co., Ltd.* (ZJXK [2016] No. 190) from the CSRC on January 27, 2016, the Company issued 238,324,880 RMB common shares to 17 legal persons such as Tongwei Group Co., Ltd., Sichuan Giastar Group Co., Ltd. and 29 natural persons such as Tang Guangyue, the nominal value of each share was 1.00 yuan. After that, the share capital was 1,055,434,512 shares.

On May 19, 2016, the Company increased its share capital through capital reserve (4 shares per 10 shares) and share bonus (6 shares per 10 shares). As a result of the conversion and bonus, the Company had a total of 2,110,869.024 shares.

On June 22, 2016, the Company issued 350,262,697 shares to 8 institutions including Tianhong Fund Management Co., Ltd. After that, the Company had a total of 2,461,131,721 shares.

With the approval of the *Reply on Approving Tongwei Co., Ltd. to Purchase Assets and Raise Supporting Funds by Issuing Shares to Tongwei Group Co., Ltd.* (ZJXK [2016] No. 2054) from the CSRC on September 08, 2016, the Company issued common shares of 922,901,629 yuan to Tongwei Group Co., Ltd. The nominal value of each share was 1.00 yuan. After that, the share capital was 3,384,033,350 shares.

On December 23, 2016, the Company issued 498,338,870 shares to 5 institutions including Essence Fund. After that, the Company had a total of 3,882,372,220 shares.

As approved in (ZJXK [2018] No. 1730) from the CSRC, the Company issued 50 million convertible bonds of 5 billion yuan on March 18, 2019, with a term of 6 years; after approved in (ZLJGJDS [2019] No.052) from the Shanghai Stock Exchange, the convertible bonds were listed for trading on the Shanghai Stock Exchange from April 10, 2019; the bonds are named as Tongwei Convertible Bonds for short, the bond code is 110054; the corporate stock was not lower than 130% (namely 15.96 yuan/share ) of the current conversion price of Tongwei Convertible Bond for at least 15 trading days in 30 consecutive trading days from January 14, 2020 to March 3, 2020; the redemption clause of "Tongwei Convertible Bonds" has been triggered. The sixth meeting of the seventh board of directors approved the Company to exercise the early redemption right to redeem all "Tongwei Convertible Bonds" registered on the

"Redemption Registration Date"; the deadline of the redemption registration date is March 16, 2020; Tongwei Convertible Bonds with a nominal value of 4,979,353,000 yuan were converted into 405,483,464 company shares. After that, the Company had a total of 4,287,855,684 shares.

On November 20, 2020, the Company issued 213,692,500 shares to 16 institutions including Changdu Tongrui Industrial Partnership (Limited Partnership) Co., Ltd. After that, the Company had a total of 4,501,548,184 shares.

As approved by CSRC in its ZJXX [2021] No. 4028, the Company publicly issued 120 million convertible bonds valued 12 billion yuan for a term of 6 years. As agreed by the Shanghai Stock Exchange in the *Self-Discipline Regulation Decision [2022] No.61*, the convertible bonds were listed on Shanghai Stock Exchange on March 18, 2022. The short name of the bond is "Tong22 Convertible Bonds" (code 110085). From September 2, 2022 when Tong22 Convertible Bonds entered the conversion period, to December 31, 2023, a total of 163,080 Tong22 Convertible Bonds were converted into the Company's A shares, with a cumulative conversion of 16,308,000.00 yuan or 425,562 shares. After the conversion, the total number of shares is 4,501,973,746.

(2) Registered address, organizational form and headquarters address

The registered address of the Company is No. 588 Middle Section Tianfu Avenue, High-Tech Zone, Chengdu, and its organizational form is Limited Liability Company. Its headquarters is located at No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu.

(3) Business nature and main operating activities

1) Business nature

The Company is engaged in agriculture, forestry, livestock husbandry and fishery. After the combination of Yongxiang Co., Ltd., Tongwei New Energy Co., Ltd. and Tongwei Solar (Hefei) Co., Ltd. under common control in 2016, it added "PV business".

2) Main operating activities

Production and sale of high-purity polysilicon and chemical products, silicon rods, silicon wafers, solar cells, modules, etc.; solar power generation and related activities; production and sale of feed; aquaculture, seed breeding, food processing, etc.

(4) Largest shareholder and actual controller

The largest shareholder is Tongwei Group Co., Ltd. ("Tongwei Group"), and the actual controller is Liu Hanyuan.

(5) Approver of financial report

The Company's financial report is approved by its board of directors. The financial report for the current period was approved by the 18th meeting of the 8th board of directors on April 28, 2024.

#### IV. Basis of preparation for financial statements

##### 1. Basis of preparation

The Company's financial statements are prepared based on the assumption of going concern and actual transactions and matters, in accordance with the *Accounting Standards for Business Enterprises* issued by the Ministry of Finance and its supporting guidelines as well as explanations ("ASBE") and the disclosure provisions in the *Rules for Preparation and Submission of Information Disclosure by Companies that Offer Securities to the Public (No. 15)— General Rules on the Financial Statements* revised by CSRC in 2023.

##### 2. Going concern

Applicable  Not applicable

The Company's financial statements are prepared on a going concern basis. The Company's operating activities are adequately supported by financial resources. To the best knowledge of the Company and considering the macro-policy risks, market operation risks, current or long-term profitability, solvency and financial resources support of the enterprise and other factors, the Company believes that there are no matters or situations that have serious doubts about the Company's going concern in the next 12 months, and it is reasonable to prepare financial statements on the basis of going concern.

#### V. Significant accounting policies and accounting estimates

Notes to the specific accounting policies and accounting estimates:

Applicable  Not applicable

**1. Statement of compliance**

These financial statements prepared by the Company comply with the requirements set forth in *Accounting Standards for Business Enterprises* and accurately and completely reflect the financial condition, operation results, cash flows and other necessary information of the Company for the reporting period.

**2. Accounting periods**

Each accounting year starts from the January 1 to the December 31st of the same year.

**3. Operating cycle**

Applicable  Not applicable

The operating cycle is the average period of time required for the Company from purchase of assets used for processing to realization of cash and cash equivalents. For the Company, 12 months/year constitute an operating cycle which is used as a criterion for determining the liquidity of assets and liabilities.

**4. Reporting currency**

The reporting currency used by the Company is CNY.

**5. Methodology and criteria for determining materiality**

Applicable  Not applicable

Item	Materiality criteria
Written off of material receivables	Written-off amount of individual receivable $\geq$ 50 million yuan
Recovery or reversal of bad debt provision for receivables of material amounts	Recovered or reversed amount of the bad debt provision for individual receivable $\geq$ 50 million yuan
Material construction in progress	Individual construction in progress that meet any one of the following conditions: 1) is related to projects funded through financing activities; 2) is a project formally announced by the Company to the public; or 3) ratio of the amount incurred or year-end balance for individual construction in progress to total assets $\geq$ 1%
Material advances to suppliers with an age over 1 year	The ratio of individual advance to supplier with an age over 1 year to the total assets $\geq$ 1%
Material accounts payable with an age over 1 year	The ratio of individual accounts payable with an age over 1 year to the total assets $\geq$ 1%
Material advances from customers with an age over 1 year	The ratio of individual advance from customer with an age over 1 year to the total assets $\geq$ 1%
Material contract liabilities with an age over 1 year	The ratio of individual contract liability with an age over 1 year to the total assets $\geq$ 1%
Other material payables with an age over 1 year	The ratio of individual other payable with an age over 1 year to the total assets $\geq$ 1%
Material cash flows generated from investing activities	The ratio of individual cash flow to total assets $\geq$ 1%
Material non-wholly-owned subsidiaries	One of the total assets, operating income, or total profits (or absolute loss) of the non-wholly-owned subsidiary $\geq$ 10% of the corresponding item in the consolidated financial statements
Material associates or joint ventures	Investment income (or absolute loss) from the associate or joint venture $\geq$ 10% of the net income in the consolidated financial statements

**6. Accounting for business combinations under common control and under different control**

Applicable  Not applicable

A business combination is a transaction or other event in which two or more businesses are combined into one reporting entity. Business combinations are classified into “common control” and “not common control” types.

(1) Business combination under common control

A business combination is a common control combination if the combining entities are ultimately controlled by the same party (or parties) both before and after the combination and common control is not transitory. For a business combination under common control, the entity that obtains the control of other combining entities on the acquisition date is called acquirer and other called acquiree(s). Acquisition date is when the acquirer actually obtains the control of the acquiree.

The share of owner’s equity of the acquiree in the carrying value recorded in the consolidated financial statements of the ultimate controller is used to calculate the initial cost of long-term equity investment. An excess of consideration paid (or the total par value of shares issued) for the combination over the carrying value of net assets obtained from the acquisition is allocated to capital reserve (share premium) first with any remaining excess charged entirely to retained earnings.

Expenses directly incurred by the acquirer that are attributed to the combination are carried into current profit or loss as incurred.

(2) Business combination under different control

A business combination is not a common control combination if the combining entities are not ultimately controlled by the same party (or parties) before and after the combination. For a business combination under different control, the entity that obtains the control of other combining entities on the acquisition date is called acquirer and other called purchased parties. Acquisition date is when the acquirer actually obtains the control of the acquiree.

For a business combination under different control, the combination cost includes the fair value of assets paid, liabilities incurred or assumed, and equity securities issued on the acquisition date by the acquirer for obtaining the control of the acquiree; intermediary expenses including audit, legal service and assessment and consulting services, and other management expenses for the combination are carried into current profit or loss as incurred. The transaction cost of issuing equity securities or debt securities for the purpose of a business combination is carried into the initial recognition amount of such equity securities or debt securities. Contingent consideration is measured at fair value on acquisition date, and when recognition criteria are met within 12 months after the acquisition date, it is treated as an adjustment to the cost of the combination with a corresponding effect on goodwill. Combination cost incurred to the acquirer and net identifiable assets obtained in the acquisition are measured at the fair value on the acquisition date. The excess of the consideration paid for the combination over the fair value of net identifiable assets obtained from the acquiree is recognized as goodwill. The excess of fair value of net identifiable assets obtained from the acquiree over the consideration paid for the combination is carried into current profit or loss if the excess remains after the fair value of measurement of all identifiable assets, liabilities and contingent liabilities obtained from the acquiree, as well as the combination cost is re-reviewed.

Where the deductible temporary difference obtained by the acquirer from the acquiree is not recognized due to its non-compliance with criteria for the recognition of deferred tax assets at the acquisition date, if any new or further evidence obtained within 12 months after the acquisition date reveals that criteria was met at the acquisition date, and it is expected that the economic benefit brought by such deductible temporary difference on acquisition date can be realized, relevant deferred income tax assets must be recognized with goodwill decreased (where goodwill is insufficient to offset, the balance must be recognized as current profit or loss); all other deferred income tax assets recognized that are linked with business combination must be included in current profit or loss.

For a business combination under common control achieved in stages, accounting for a package deal is similar to the accounting for “long-term equity investments” in Notes; otherwise, accounting is performed by separate financial statements and consolidated financial statements.

In separate financial statements, the sum of carrying value of the equity investment in the acquiree held by the acquirer before the acquisition date and the cost of investment newly added on the acquisition date shall be taken as initial investment cost of the investment; where the equity held before the acquisition date involves other comprehensive income, the investment and other comprehensive incomes relating thereto shall be subject accounting treatment using the same basis on which the acquiree directly disposes related assets or liabilities (namely, except for the corresponding share in the change arising from the acquiree’s re-measurement of net liabilities or net assets of defined benefit plan under equity method, the rest will be carried into investment income of current period).

In consolidated financial statements, the sum of carrying value of the equity investment in the

acquiree held by the acquirer before the acquisition date is remeasured at fair value at the acquisition date, with the difference between fair value and carrying value carried into current investment income; where the equity held before the acquisition date involves other comprehensive income, the investment and other comprehensive incomes relating thereto shall be subject accounting treatment using the same basis on which the acquiree directly disposes related assets or liabilities (namely, except for the corresponding share in the change arising from the acquiree's re-measurement of net liabilities or net assets of defined benefit plan under equity method, the rest will be carried into investment income of the period in which the acquisition data fall).

## 7. Control criteria and methods used for preparing consolidated financial statements

"Applicable"  "Not applicable"

### (1) Control criteria

Control means the power of the Company over the investee; the Company is entitled to variable returns by participating in related activities of the investee and able to influence the amount of return by exercising the power. When changes in relevant facts and circumstances lead to changes in the elements involved in the definition of control, the Company will perform a reassessment.

The Company consolidates all controlled subsidiaries (including separately controlled entities) into the consolidated financial statements, including entities controlled by the Company, separable portions of investees, and structured entities

### (2) Methods used for preparing consolidated financial statements

The consolidated financial statements are prepared based on the financial statements of the Company and its subsidiaries. When preparing the consolidated financial statements, the Company ensures consistency in accounting policies and accounting periods with its subsidiaries, and significant transactions and balances between relevant entities are offset.

Subsidiaries and businesses acquired through business combinations under common control in the reporting period are deemed to be included in the Company's consolidated scope from the date when they come under the ultimate control, with their operating results and cash flows included separately in the consolidated income statement and consolidated cash flow statement when they come under the ultimate control.

For subsidiaries and businesses acquired through business combinations not under common control in the reporting period, for the period from the acquisition date to the end of the reporting period, their incomes, expenses and profits are included into the consolidated income statement and their cash flows are included in the consolidated cash flow statement.

The portion of equity in subsidiaries not owned by the Company is presented separately as minority interests within the equity item of the consolidated balance sheet. The share of net profit or loss attributable to minority interests in a subsidiary's current net profit or loss is presented as "minority interest income" within the net profit item in the consolidated income statement. If the losses incurred by the subsidiary attributable to minority interests exceed the minority shareholders' equity share in the subsidiary at the beginning of the period, the excess is still deducted from the minority interests.

### (3) Purchase of minority shareholdings in subsidiaries

The capital reserve in the consolidated balance sheet is written down to the extent of the difference between the newly obtained long-term equity investment from the purchase of minority shareholding, and the Company's newly obtained share of the net asset of the subsidiary since the acquisition date or combination date, and if the capital reserve is insufficient, the retained earnings are adjusted accordingly.

### (4) Treatment of loss of control in a subsidiary

If the Company loses control of a subsidiary due to partial disposal of the equity investment or other reasons, the retained interest is re-measured at fair value on the date of losing control for preparation of consolidated financial statements. The sum of consideration received from disposal of investment and the fair value of retained interest less the net assets of the former subsidiary that the Company would be entitled if the former shareholding percent was retained from the purchase date or acquisition date, is carried into the investment income of current period when the control is lost.

Other comprehensive income and changes in equity related to equity investments in the subsidiary are transferred to current profit or loss upon loss of control, excluding other comprehensive income arising from remeasurement of the net liability or net asset of defined benefit plans of the subsidiary.

## 8. Classification of joint arrangements and accounting for joint operations

Applicable  Not applicable

A joint arrangement is an arrangement of which two or more parties have joint control. Joint arrangements are classified into joint operations and joint ventures depending on the rights and obligations of the Company under the arrangements. In a joint operation, the Company has rights to the assets and obligations for the liabilities relating to the arrangement. In a joint venture, the Company has rights to the net assets of the arrangement.

Investments into joint ventures are treated under equity method in accordance with the accounting policies described in “long-term equity investments” in Notes.

For a joint operation, assets held and liabilities assumed separately by the Company, as well as joint assets and liabilities by the Company's share are recognized; revenue generated from sale of the share of the Company in the output of the joint operation is recognized; the revenue generated from the joint operation's sale of its products by the Company's share is recognized; expenses incurred separately by the Company as well as expenses incurred by the joint operation by the Company's share are recognized.

If the Company as a party to a joint operation invests or sells assets (except that the assets forms a business, hereinafter the same) into or purchases assets from the joint operation, before such assets are sold to a third party by the joint operation, the Company only recognizes the share of profit or loss generated from such transaction that is attributable to other parties in the joint operation. Where such assets suffer from impairment loss set forth in *Accounting Standards for Business Enterprises No. 8 — Asset Impairment* and other relevant provisions, the Company fully recognizes such loss if such assets are invested or sold by the Company into the joint operation; the Company recognizes partial loss by its share in the joint operation if such assets are purchased from the joint operation by the Company.

## 9. Criteria for cash and cash equivalents

Cash equivalents are defined as short-term investments (not greater than three months between the purchase date and the maturity date) that have strong liquidity, are easy to be converted into cashes and are unlikely to subject to value change risk.

Restricted bank deposits are not considered cash and cash equivalents in the cash flow statement.

For term deposits intended to be held to maturity and for which interest is accrued based on the term deposit interest rate, such deposits are not classified as cash and cash equivalents because the purpose of the Company holding such deposits is not to meet short-term liquidity needs for external payments, but rather to earn interest income.

## 10. Foreign currency transactions and foreign currency translation

Applicable  Not applicable

### (1) Accounting for foreign currency transactions

Foreign currency transactions are initially recognized in RMB converted with an exchange rate approximate to the spot rate on the transaction date. On the balance sheet date, foreign currency monetary items are translated into RMB at the spot exchange rate on the balance sheet date. Exchange differences arising from different exchange rates are recognized in current profit or loss except for exchange differences related to foreign currency borrowings, both principal and interest, that meet the criteria for purchase or construction of qualifying assets. Foreign non-monetary items measured at historical cost are still translated using the exchange rate approximate to the transaction date's spot rate, without changing their RMB amounts. Foreign non-monetary items measured at fair value are translated using the spot exchange rate on the fair value determination date, and the differences are recognized in current profit or loss or other comprehensive income.

### (2) Translation of foreign currency financial statements

Assets and liabilities on the balance sheet are converted at the spot exchange rate effective on balance sheet date; all items other than undistributed profit in shareholders' equity are converted at the spot exchange rates effective on occurrence dates of these items. Income and expense items in the profit statement are converted at the exchange rate similar to the spot exchange rate of the current period; the exchange differences so generated are presented in other comprehensive income under the shareholder's equity of the balance sheet.

## 11. Financial instruments

"√Applicable" "□ Not applicable"

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity. When the Company becomes one party to a financial instrument contract, the financial asset or financial liability in respect to this financial instrument is recognized.

### (1) Classification of financial assets

A regular way purchase or sale of financial assets shall be recognized and derecognized using trade date accounting. Financial assets upon initial recognition are classified into: financial assets measured at amortized cost; financial assets measured at fair value through other comprehensive income; financial assets measured at fair value through current profit or loss.

Financial assets meeting the following conditions are classified into financial asset measured at amortized cost: ① the business model to manage the financial assets is to collect contractual cash flow; and ② the contract terms for the financial assets provided for that a cash flow generated on a certain date is only the payment for any principal or any interest on any outstanding principal.

Financial assets meeting the following conditions are classified into financial asset measured at fair value through other comprehensive income: ① the business model to manage the financial assets is to collect contractual cash flow and sell financial assets; and ② the contract terms for the financial assets provided for that a cash flow generated on a certain date is only the payment for any principal or any interest on any outstanding principal.

Financial assets other than these measured at amortized cost and these assets measured at fair value through other comprehensive income are classified into financial assets measured at fair value through current profit or loss. In order to eliminate or significantly reduce accounting mismatches in initial recognition, the Company may designate a financial asset as a financial asset measured at fair value through current profit or loss. Such designation may not be revoked.

### (2) Measurement of financial assets

Financial assets are measured at fair value upon initial recognition. For financial assets measured at fair value with changes in fair value recognized into current profit or loss, relevant transaction costs are directly carried into current profit or loss; for other financial assets, relevant transaction costs are carried into initial recognition amount. All accounts receivable or notes receivable generated through sales of products or rendering of services, which do not contain a significant financing component or for which the significant financing component is not considered, are measured at the considerations to which the Company expects to be entitled upon initial recognition. Subsequent measurement of a financial instruments depends on its category.

#### 1) assets measured at amortized cost

Financial assets measured at motorized cost are subsequently measured at amortized cost under effective interest method. A gain or loss on a financial asset that is measured at amortized cost and is not part of a hedging relationship is carried into current profit or loss when the financial asset is derecognized, reclassified, through the amortization process or in order to recognize impairment gains or losses.

#### 2) investments measured at fair value through other comprehensive income

Financial assets of this category are subsequently measured at fair value. A gain or loss on a financial asset of this category shall be recognized in other comprehensive income, except for interest calculated under effective interest method, impairment gains or losses and foreign exchange gains and losses. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified to current profit or loss.

#### 3) held for trading equity investments measured at fair value through other comprehensive income

Financial assets of this category are subsequently measured at fair value. A gain or loss (including exchange gain or loss) on a financial asset of this category shall be recognized in other comprehensive income and may not be reclassified to current profit or loss subsequently, except for dividend (except for recovered cost of investment). When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified to current retained earnings.

#### 4) assets measured at fair value through current profit or loss

A gain or loss arising from any change in the fair value of a financial asset of this category (except for relating to hedging accounting) is carried into current profit or loss.

### (3) Impairment of financial assets

Under the expected credit loss (ECL) approach, the impairment provisions on financial assets



measured at amortized cost and financial assets measured at fair value through other comprehensive income are recognized.

The Company recognizes the expected credit loss by calculating the probability weighted amount of the present value of the difference between cash flow receivable and cash flow that are expected to be collected, with default risk as the weight, by considering reasonable and supportable information, including past events, current conditions, and forecasts.

On each balance sheet date, the Company measures the expected credit loss on financial instruments at each stage. Financial instruments in relation to which credit risk has not been increased significantly since initial recognition are at the first stage, for which, the Company measures a 12-month expected credit loss as impairment loss provision; financial instruments in relation to which credit risk has been increased significantly since initial recognition but no credit impairment has occurred are at the second stage, for which, the Company measures a life-time expected credit loss as impairment loss provision; financial instruments in relation to which credit impairment has occurred since initial recognition are at the third stage, for which, the Company measures a life-time expected credit loss as impairment loss provision.

In relation to financial instruments with a lower credit risk at the balance sheet date, the Company assumes that such credit risk has not been increased significantly since initial recognition and measures a 12-month expected credit loss as impairment loss provision.

For a financial instrument at the first stage, or at the second stage or with a lower credit risk, the Company calculates its interest income by using its book balance before impairment provision is deducted and the effective interest rate. For a financial instrument at the third stage, the Company calculates its interest income by using its book balance after impairment provision is deducted and the effective interest rate.

For notes receivable, accounts receivable and receivables financing arising from sale of goods or rendering of services, whether or not containing a significant financing component, the Company measures a life-time expected credit loss as the impairment loss provision.

If it is impossible to estimate the expected credit loss at reasonable cost on an individual financial asset, the Company classifies accounts receivable into several combinations by credit risk characteristics, and calculate the expected credit loss on each combination.

The Company recognizes an impairment loss that has been provided or reversed into current profit or loss. Gains or losses from debt investments measured at fair value through other comprehensive income are recognized into current profit or loss with the other comprehensive income adjusted accordingly.

#### (4) Recognition basis for and measurement of financial asset transfers

A financial asset meeting any one of the following conditions is derecognized: ① the contractual right to collect the financial asset's cash flow has expired; or ② if it has been transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial asset to the recipient; or ③ if it has been transferred and the Company has surrendered control over the financial asset although it neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset.

If the Company has neither retained nor transferred substantially all of the risks and rewards of the asset, and has retained control of the asset, then the Company continues to recognize the asset to the extent to which it has a continuing involvement in the asset and recognizes relevant liability. Continuing involvement in the asset means the risk level caused by the change in the asset value to which the Company will be exposed.

Where a transfer of financial asset in its entirety qualifies for derecognition, the difference between (1) the carrying value of the asset and (2) the consideration received for transfer and cumulative change in fair value previously recognized into other comprehensive income is recognized into current profit or loss.

Where a transfer of partial financial asset qualifies for derecognition, the carrying value of the asset is split into derecognition part and non-derecognition part by their relative fair values, and the difference between (1) the consideration received for transfer and cumulative change in fair value of derecognition part previously recognized into other comprehensive income and (2) the carrying value of the asset is recognized into current profit or loss.

Upon the de-recognition of a non-held-for-trading equity investment designated by the Company as measured at fair value through other comprehensive income, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to retained earnings.

#### (5) Classification and measurement of financial assets

- 1) liabilities measured at fair value through current profit or loss

Financial liabilities measured at fair value through profit or loss (FVTPL) include financial liabilities held for trading (including derivative instruments that belong to financial liabilities) and financial liabilities designated as financial liabilities measured at fair value through current profit. Financial liabilities measured at fair value through current profit or loss are subsequently measured at fair value. A gain or loss arising from any change in the fair value of a financial liability of this category is carried into current profit or loss.

2) other financial liabilities

Derivative financial liabilities that are linked to equity instruments that are not quoted in an active market and their fair values cannot be reliably measured, and must be settled through delivery of such equity instruments are subsequently measured at cost. Other financial liabilities are subsequently measured at amortized cost under effective interest method with gains or losses from de-recognition or amortization recognized into current profit or loss.

(6) De-recognition of financial liabilities

When the present obligations for a financial liability have been wholly or partially discharged, the Company de-recognizes the financial liability or the part thereof. Where the Company (as a debtor) and a creditor sign an agreement under which an existing financial liability is replaced by a new liability, and the new financial liability and existing financial liability are different in contractual terms in essence, the existing financial liability is derecognized and the new financial one is recognized.

Where a financial liability is de-recognized in whole or in part, the difference between the carrying value of and the consideration paid (including the non-cash asset transferred or the new financial liability assumed) for the de-recognized part is carried into current profit or loss.

(7) Offsetting of financial assets and financial liabilities

A financial asset and a financial liability should be offset and the net amount reported when and only when the Company has a legally enforceable right to set off the amounts, and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously; the net amount after such offsetting is presented in the balance sheet. In all other circumstances, financial assets and financial liabilities are presented separately in the balance sheet.

(8) Determination of fair value of financial instruments

Fair value is defined as 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. Quoted prices in an active market are used, where they exist, to measure the financial instrument. Quoted prices are readily and regularly available from an exchange, dealer, industry group, price service or regulatory agency and those prices represent the actual and regularly occurring market transactions on an arm's length basis. If the market for a financial instrument is not active, the fair value of the financial instrument is established by a valuation technique. Valuation techniques include reference to the prices used by the well-briefed and willing-to-transact parties in the latest market transactions, reference to the current fair values of other financial instruments similar in nature, discounted cash flow technique and option pricing models.

## 12. Notes receivable

Applicable  Not applicable

### Determination of and accounting for expected credit loss on notes receivable

Applicable  Not applicable

Refer to “financial instruments” in Notes for details on the determination of and accounting for expected credit loss on notes receivable.

### Categories and determination criteria of combinations for which bad debt provisions are established via a combination of risk characteristics

Applicable  Not applicable

If it is impossible to estimate the expected credit loss at a reasonable cost on an individual notes receivable, the Company classifies the notes receivable into several combinations by credit risk characteristics, and calculate the expected credit loss on each combination. The criteria for determining the combination:

Combination name	Combination criteria	Provision method
Letters of credit		For this category which exhibits low credit risk, by considering historical experience, current conditions and

	Type of notes	forecasts, we calculate the expected credit loss on this combination to be 0.00% through credit risk exposure and a 12-month or a lifetime expected credit loss.
Banker's acceptances		For this category which exhibits low credit risk, by considering historical experience, current conditions and forecasts, we calculate the expected credit loss of this combination to be 0.00% through credit risk exposure and a 12-month or a lifetime expected credit loss.
Commercial acceptances		By considering historical experience, current conditions and forecasts, we calculate the expected credit loss.

### Age calculation method regarding the age based determination of the combination of risk characteristics

Applicable"  Not applicable"

### The creation criteria for an individual bad debt provision

Applicable"  Not applicable"

For notes receivable with significantly different credit risk and risk combination, the Company recognizes expected credit losses on an individual basis. The Company determines the expected credit losses on individual notes receivable for which there is sufficient evidence at the individual instrument level to assess expected credit losses at a reasonable cost.

### 13. Accounts receivable

Applicable"  Not applicable"

#### Determination of and accounting for expected credit loss on accounts receivable

Applicable"  Not applicable"

Refer to “financial instruments” in Notes for details on the determination of and accounting for expected credit loss on accounts receivable.

#### Categories and determination criteria of combinations for which bad debt provisions are established via a combination of risk characteristics

Applicable"  Not applicable"

If it is impossible to estimate the expected credit loss at a reasonable cost on an individual accounts receivable, the Company classifies the accounts receivable into several combinations by credit risk characteristics, and calculate the expected credit loss on each combination. The criteria for determining the combination:

Combination category	Combination type	Combination criteria	Method for combined provision for bad debts
Combination 1	There is sufficient evidence to indicate that the accounts receivable are risk-free during the settlement period.	Payment type	No provision
Combination 2	Accounts receivable from relevant government departments	Credit risk characteristics (Note)	Expected credit loss
Combination 3	Accounts receivables from subsidiaries and from joint ventures participating in the unified adjustment of the Company's operating funds	Payment type	No provision
Combination 4	Accounts receivable other than above items	Credit risk characteristics (age)	Expected credit loss

Note: In terms of combination 2, for photovoltaic powerplants' subsidies receivable from government-related departments for electricity prices, no provision for bad debts is established if the payments are expected to be recovered within one year after the balance sheet date; the provision for bad debts is established as 5.00% of the balance receivable if the payments are expected to be recovered after

one year after the balance sheet date given the time value of asset; the provision for bad debts previously established as 5.00% of the balance receivable is not reserved until the payments are recovered for prudential purpose.

**Age calculation method regarding the age based determination of the combination of risk characteristics**

Applicable"  Not applicable"

Combination 4 is grouped by credit risk characteristics (age) for exhibiting identical risk characteristics. Age information reflects the repayment ability of this combination and its accounts receivable at maturity. Based on all reasonable and substantiated information, including prospective data, an estimation of the provision for bad debts for this combination of accounts receivable is made.

Age	Provision (%)
Within 1 year	5.00
1 - 2 years	10.00
2 - 3 years	50.00
Over 3 years	100.00

**Creation criteria for an individual bad debt provision**

Applicable"  Not applicable"

For accounts receivable with significantly different credit risk and risk combination, the Company recognizes expected credit losses on an individual basis. The Company determines the expected credit losses on individual accounts receivable for which there is sufficient evidence at the individual instrument level to assess expected credit losses at a reasonable cost.

**14. Receivables financing**

Applicable"  Not applicable"

**Determination of and accounting for expected credit loss on receivables financing**

Applicable"  Not applicable"

The Company will transfer banker's acceptances receivable that meet the conditions for derecognition and serve both the purpose of collecting contractual cash flows and selling financial assets as receivable financing.

**Categories and determination criteria of combinations for which bad debt provisions are established via a combination of risk characteristics**

Applicable"  Not applicable"

If it is impossible to estimate the expected credit loss at reasonable cost on an individual receivables financing, the Company classifies the receivables financing into several combinations by credit risk characteristics, and calculate the expected credit loss on each combination. The criteria for determining the combination:

Combination name	Combination criteria	Provision method
Banker's acceptances	Type of notes	For this category which exhibits low credit risk, by considering historical experience, current conditions and forecasts, we calculate the expected credit loss on this combination to be 0.00% through credit risk exposure and a 12-month or a lifetime expected credit loss.

**Age calculation method regarding the age based determination of the combination of risk characteristics**

Applicable"  Not applicable"

**The creation criteria for an individual bad debt provision**

Applicable"  Not applicable"

For receivables financing with significantly different credit risk and risk combination, the Company recognizes expected credit losses on an individual basis. The Company determines the expected credit losses on individual receivables financing for which there is sufficient evidence at the individual

instrument level to assess expected credit losses at a reasonable cost.

### 15. Other receivables

Applicable  Not applicable

#### Determination of and accounting for expected credit loss on other receivables

Applicable  Not applicable

Refer to “financial instruments” for details on the determination of and accounting for expected credit loss on other receivables.

#### Categories and determination criteria of combinations for which bad debt provisions are established via a combination of risk characteristics

Applicable  Not applicable

If it is impossible to estimate the expected credit loss at a reasonable cost on an individual other receivable, the Company classifies the receivable into several combinations by credit risk characteristics, and calculate the expected credit loss on each combination. The criteria for determining the combination:

Combination category	Combination type	Combination criteria	Method for combined provision for bad debts
Combination 1	Performance bonds and deposits receivable during the settlement period; use of petty cash by construction projects that will be reimbursed and offset by project expenditure, and other receivables for which sufficient evidence showing no risk is available	Payment type	No provision
Combination 2	Receivable from governments such as risk-free receivable including government grants	Payment type	No provision
Combination 3	Accounts receivable from related parties within the scope of consolidation and accounts receivable from joint ventures temporarily formed for coordinated use of the Company's operating funds	Payment type	No provision
Combination 4	Accounts receivable other than above items	Credit risk characteristics (age)	Expected credit loss

#### Age calculation method regarding the age based determination of the combination of risk characteristics

Applicable  Not applicable

Combination 4 is grouped by credit risk characteristics (age) for exhibiting identical risk characteristics. Age information reflects the repayment ability of this combination and other receivable at maturity. Based on all reasonable and substantiated information, including prospective data, an estimation of the provision for bad debts for this combination of other receivable is made.

Age	Provision (%)
Within 1 year	5.00
1 - 2 years	10.00
2 - 3 years	50.00
Over 3 years	100.00

#### Creation criteria for an individual bad debt provision

Applicable  Not applicable

For other receivables with significantly different credit risk and risk combination, the Company recognizes expected credit losses on an individual basis. The Company determines the expected credit losses on individual other receivables for which there is sufficient evidence at the individual instrument level to assess expected credit losses at a reasonable cost.

**16. Inventories**

Applicable"  Not applicable"

**Inventory categories, inventory valuation methods, inventory system, amortization methods for low-value consumables and packaging materials**

Applicable"  Not applicable"

**(1) Classification of inventories**

Inventories are classified into: raw materials, packaging materials, work-in-process, finished goods, materials in transit, materials for repeated use (including packages, low-value consumables, scaffolding for construction projects), goods on consignment, goods in transit, materials for processing on consignment, consumable biological assets, fulfillment costs and others.

**(2) Inventory valuation methods**

Inventory is recorded at the actual cost upon acquisition. The weighted average method is used for calculating for the costs of all inventories except for materials for repeated use.

**(3) Inventory system**

Perpetual system is adopted.

**(4) Amortization methods for low-value consumables and packaging materials**

When low-value consumables and packaging materials are collected and used, the 50%-50% amortization method is used for materials whose unit value is above 500 yuan and one-time amortization for materials whose unit value is below 500 yuan. For low-value consumables with minor impact and difficult to accurately measure, amortization is expensed in full at the time of collection.

**Recognition criteria and creation method for provision for obsolete inventory**

Applicable"  Not applicable"

At the end of a period, an inventory is measured at the lower of cost and net realizable value. Excess of cost over net realizable value is recognized into current profit or loss, and the provision for obsolete inventory allowance is established. For inventories related to a product series produced and sold in the same area and for similar purposes or final applications, and it is difficult to distinguish them from other items related to the product series, the provisions are established for these inventories as a whole; for inventories large in quantities and low in price, the provision is established by type of inventory.

Materials held for production are measured at cost even if the realizable value of goods generated therefrom is higher than cost. Materials are measured at net realizable value when the decrease of material price indicates that the net realizable value of goods is lower than cost.

After the provision for obsolete inventory has been made, if the factors previously causing the write-down of inventory value have ceased to exist, resulting in the net realizable value of the inventory being higher than its carrying value, any reversal is recorded within the original obsolete inventory provision, with the amount reversed recognized in the current profit or loss.

**Categories and criteria for determining the provision for obsolete inventory by combination, and the criteria for determining the net realizable value of inventory for different categories**

Applicable"  Not applicable"

**Calculation method and criteria for determining the net realizable value of inventory for each age combination**

Applicable"  Not applicable"

**17. Contract assets**

Applicable"  Not applicable"

**Methods and criteria for recognition of contract assets**

Applicable"  Not applicable"

A contract asset is defined as the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer, when that right is conditioned on something other than the passage of time. Contract assets and contract liabilities under the same contract are presented on a netting basis; and contract assets and contract liabilities under different contracts are presented separately.

**Determination of and accounting for expected credit loss on contract assets**

Applicable"  Not applicable"

Refer to “financial instruments” for details on the determination of and accounting for expected credit loss on contract assets.

### Categories and determination criteria of combinations for which bad debt provisions are established via a combination of risk characteristics

Applicable  Not applicable

If it is impossible to estimate the expected credit loss at reasonable cost on an individual contract asset, the Company classifies contract assets into several combinations by credit risk characteristics, and calculate the expected credit loss on each combination. The criteria for determining the combination:

Combination category	Combination type	Combination criteria	Method for combined provision for bad debts
Combination 1	There is sufficient evidence to indicate that the payments are risk-free during the settlement period.	Payment type	No provision
Combination 2	Accounts receivable from relevant government departments	Credit risk characteristics (Note)	Expected credit loss
Combination 3	Receivables from subsidiaries and from joint ventures participating in the unified adjustment of the Company's operating funds	Payment type	No provision
Combination 4	Payment other than above items	Credit risk characteristics (age)	Expected credit loss

Note: In terms of combination 2, for photovoltaic powerplants' subsidies receivable from government-related departments for electricity prices, no provision for contract asset impairment is established if the payments are expected to be recovered within one year after the balance sheet date; the provision is established as 5.00% of the balance receivable if the payments are expected to be recovered after one year after the balance sheet date given the time value of asset; the provision previously established as 5.00% of the balance receivable is not reserved until the payments are recovered for prudential purpose.

### Age calculation method regarding the age based determination of the combination of risk characteristics

Applicable  Not applicable

Combination 4 is grouped by credit risk characteristics (age) for exhibiting identical risk characteristics. Age information reflects the repayment ability of this combination and the payments at maturity. Based on all reasonable and substantiated information, including prospective data, an estimation of the provision for contract asset impairment for this combination is made.

Age	Provision (%)
Within 1 year	5.00
1 - 2 years	10.00
2 - 3 years	50.00
Over 3 years	100.00

### Creation criteria for an individual bad debt provision

Applicable  Not applicable

For contract assets with significantly different credit risk and risk combination, the Company recognizes expected credit losses on an individual basis. The Company determines the expected credit losses on individual contract assets for which there is sufficient evidence at the individual instrument level to assess expected credit losses at a reasonable cost.

### 18. Non-current assets for disposal group held for sale

Applicable  Not applicable

#### Recognition criteria and accounting for non-current assets for disposal group classified as held for sale

Applicable  Not applicable

A non-current asset or disposal group is classified as held for sale if most of its carrying value is expected to be recovered via future cash flow from the sale (including non-monetary exchange with commercial substance) of the asset or disposal group rather than future cash flow from use.

The following conditions must be met for an asset or disposal group to be classified as held for sale:

(1) the asset or disposal group must be available for immediate sale in its present condition subject to terms that are usual and customary for sales of such assets (or disposal groups); and

(2) the sale must be highly probable, i.e., the Company has been committed to a plan to sell the asset or disposal group and obtained a firm purchase commitment and the sale is expected to be completed within one year. Relevant approvals have been obtained from relevant authorities or regulators.

The Company measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying value and fair value less costs to sell. Where the carrying value is higher than the fair value less costs to sell, the carrying value is written down to fair value less costs to sell, and the written down amount is recognized into asset impairment loss and carried into current profit or loss, and the provision for the asset held-for-sale impairment loss is established accordingly. The company recognizes a current gain for any subsequent increase in fair value less costs to sell of an asset or disposal group held-for-sale, but not in excess of the cumulative impairment loss that has been recognized after the asset is classified into an asset held-for-sale. The carrying value of goodwill of a disposal group held-for-sale that has been written down, and the impairment loss of a non-current asset held-for-sale recognized before it is classified into an asset held-for-sale may not be reversed.

Non-current assets or disposal groups that are classified as held for sale are not depreciated or amortized. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale shall continue to be recognized.

A non-current asset or disposal group no longer classified as held for sale because it no longer meets the classification criteria for held for sale or the asset is removed from the held for sale disposal group, is measured at the lower of:

(1) carrying value before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization or impairment that would have been recognized had the asset (or disposal group) not been classified as held for sale.

(2) recoverable amount.

### **Criteria for determining and reporting discontinued operations**

Applicable"  Not applicable"

A discontinued operation is an identifiable component of the Company that meets one of the following conditions, and either has been disposed of or is classified as held for sale:

(1) represents a separate major line of business or geographic area of operations;

(2) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations,

(3) is a subsidiary acquired exclusively with a view to resale.

The non-current assets held for sale or assets for a disposal group held for sale are presented separately from other assets in the balance sheet. The liabilities of a disposal group held for sale are presented separately from other liabilities in the balance sheet. Non-current assets held for sale or assets for a disposal group held for sale do not offset the liabilities for a disposal group held for sale, they are presented as current assets and current liabilities respectively.

The Company separately presents profit/loss from continuing operations and profit/loss from discontinued operations in the income statement. For the discontinued operations reported in current period, the Company reclassifies the information previously reported as the profit/loss from continuing operations as profit/loss from discontinued operations for comparable accounting periods. If discontinued operations no longer meet the criteria for classification as held for sale, in the current financial statements, the Company reclassifies the information previously reported as the profit/loss from discontinued operations as profit/loss from continuing operations for comparable accounting periods.

### **19. Long-term equity investments**

Applicable"  Not applicable"

Long-term equity investments are equity investments under which investors impose control and significant influence over investees and the equity investments into their joint ventures.

#### **(1) Determination of investment cost**



For a long-term equity investment generated from a business combination, for example, the long-term equity investment obtained from a business combination under common control, the share of owner's equity of the acquiree in the carrying value recorded in the consolidated financial statements of the ultimate controller is used to calculate the initial cost of the long-term equity investment. For a long-term equity investment obtained from a business combination under different control, the combination cost includes the fair value of assets paid, liabilities incurred or assumed, and equity securities issued on the acquisition date by the acquirer for obtaining the control of the acquiree; intermediary expenses including audit, legal service and assessment and consulting services, and other management expenses for the combination are carried into current profit or loss as incurred; transaction expenses of equity or debt securities issued by the acquirer as the consideration for the business combination are accounted for as the initial recognition of these equity or debt securities.

An equity investment other than a long-term equity investment obtained from a business combination is initially measured at cost. The cost is determined, depending on the way in which the long-term equity investment is obtained, by the actual cash payment paid by the Company, fair value of equity securities issued by the Company, value agreed in the investment contract or agreement, fair value or original carrying value of the asset exchanged for a non-monetary asset, or fair value of the long-term equity investment. Expenses, tax and other necessary expenditure directly relating to obtaining the long-term equity investment is also recorded into the investment cost.

## **(2) Subsequent measurement and profit or loss recognition**

A long-term equity investment under which the Company has joint control (except for a joint operation) or significant influence on the investee is accounted under equity method. Long-term equity investments under which the Company has control over investees are accounted under cost method.

### **1) Cost-method accounting of long-term share investments**

Under the cost method of accounting, a long-term equity investment is measured at initial investment cost, except for the actually paid price for obtaining the investment or any cash dividend or profit declared but not distributed that is included into the actually paid price or consideration upon investment, current investment income is recognized as the cash dividend or profit that has been declared by the investee to which the Company is entitled.

### **2) Equity method accounting of long-term share investments**

Under the equity method of accounting, when the initial investment cost is greater than the Company's share of the fair value of net identifiable assets of the investee upon investment, the initial investment cost of the long-term equity investment is not adjusted; when the initial investment cost is smaller than the Company's share of the fair value of the net identifiable assets of the investee upon investment, such difference shall be carried into current profit/loss and the cost of the long-term equity investment is adjusted.

Under the equity method of accounting, the current investment income shall be the Company's share of the net profit or loss realized by the investee during the year. The fair value of net identifiable assets of the invested upon investment is the basis for recognition of the Company's share of the net profit/loss of the investee, and such recognition is performed after the net profit of the investee is adjusted in accordance with Company's accounting policies and for the applicable accounting period. Unrealized profits and losses resulting from transactions between the Company and its associate and joint venture are eliminated to the extent of the Company's interest in the associate or joint venture, and then the investment profit or loss is recognized. However, unrealized losses between the Company and the investee are not eliminated to the extent that such losses is a result of the impairment of the assets transferred in accordance with *Accounting Standards for Business Enterprises No. 8 - Asset Impairment*. The Company's share of other comprehensive income of the investee is recognized as other comprehensive income with the carrying value of the long-term equity investment adjusted accordingly. Any change in the owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution, is recorded into shareholders' equity with the carrying value of the long-term equity investment adjusted accordingly. Upon subsequent disposal of the long-term equity investment, the amount recorded into shareholders' equity shall be re-classified into investment income in share or in full.

The Company's share of net loss of the investee is recognized to the extent that carrying value of the long-term equity investment and other long-term equity that constitutes of the Company's net interest in the investee is written down to zero. If the Company still has to assume additional obligations, such expected obligations are recognized as expected liabilities and carried into current investment loss. When the investee realizes any net profit in a subsequent period, the Company's share of net loss is eliminated and its share of net profit is then reversed (if possible).

### 3) Disposal of long-term equity investments

After a partial disposal of a long-term equity investment while the control is retained, in the consolidated financial statements, the difference between the disposal price and the Company's share of the net asset of the subsidiary in respect of the disposed part is recorded into shareholders' equity. After a partial disposal of a long-term equity investment that leads to control loss, refer to relevant accounting policies described in Notes "control criteria and methods for preparing consolidated financial statements". For a disposal of a long-term equity investment in any other circumstance, the difference between carrying value and the actually obtained price is recognized as current profit or loss; for a long-term equity investment accounted under the equity method the share of other comprehensive income that has been recorded into shareholders' equity is subject to the accounting treatment on the same basis as the investee's direct disposal of relevant assets or liabilities. The remaining interest is recognized as a long-term equity investment or other financial liability at its carrying value, and subject to subsequent measurement according to the aforesaid accounting policies for long-term equity investments or financial assets. Retroactive adjustments are made under relevant provisions if the accounting treatment for the remaining interest shifts from cost method to equity method.

## 20. Investment properties

### (1). Measured at cost:

#### Depreciation or amortization method

An investment property is real estate property that has been purchased with the intention of earning a return on the investment, either through rental income, the future resale of the property or both. Investment properties include leased land use rights, land use rights held and prepared for transfer after they are appreciated, and leased building.

#### 1) Initial measurement

An investment property is initially measured at cost if rent income or added value that are associated with the investment property will flow to the Company and the cost of the investment property can be measured reliably.

The cost of an investment property purchased from other parties includes the purchase price and relevant taxes directly attributable to the asset. The cost of an investment property constructed by the Company consists of necessary expenditure incurred before the asset reaches expected usable condition. The cost of an investment property obtained in another way is recognized under applicable accounting standards.

#### 2) Subsequent measurement

Generally, subsequent expenditures on an investment property are measured at cost in subsequent periods. An investment property is depreciated or amortized under accounting policies that the Company applies to fixed assets or intangible assets.

An investment property is subsequently measured at fair value if conclusive evidence indicates that the fair value of the investment property can be reliably obtained on an ongoing basis. An investment property measured subsequently at fair value may not be depreciated or amortized; its carrying value is adjusted to the fair value on balance sheet date and the difference between fair value and original carrying value is carried into current profit or loss.

3) An investment property which the Company has changed its purpose is reclassified into other properties.

## 21. Fixed assets

### (1). Recognition criteria

Applicable"  Not applicable"

Fixed assets refer to property, plant, and equipment with a useful life of over one year, held for use in the production or supply of goods or services, rental to others, or administrative purposes. When economic benefits relating to a fixed asset are likely to flow into the Company and its costs can be reliably measured, the fixed asset is recognized.

### (2). Depreciation method

Applicable"  Not applicable"

Category	Depreciation method	Useful life (years)	Residual value rate	Annual depreciation rate
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Premises and buildings	Straight-line method	5—35	5%	19%—2.71%
Including: overseas private land (note)	No amortization	Long term		
Machinery equipment	Straight-line method	5—12	5%	19%—7.92%
PV generation equipment	Straight-line method	25	5%	3.8%
Transportation equipment	Straight-line method	4—5	5%	23.75%—19%

Note: The Company holds a permanent title over overseas private lands purchased for constructing plants (such as in Bangladesh); these lands are for long-term use and not amortized. An impairment test is performed at the end of each reporting period.

For a fixed asset for which a provision for impairment has been established, its depreciation rate and depreciate amount shall be re-calculated according to its carrying value (i.e., the original cost less cumulative depreciation and provision for impairment) and its remaining useful life.

A fixed asset is measured at the lower of its carrying value and its recoverable amount on the balance sheet date.

## 22. Construction in progress

"√Applicable" "□ Not applicable"

### (1) Measurement of construction in progress

A construction in progress is measured at cost which includes borrowing interest and expense incurred before the end of a construction period that should be capitalized.

When a construction in progress reaches its intended purpose and is delivered for use, a fixed asset is recognized at actual cost; for construction in progress that has been delivered but the final account is not performed, a fixed asset is recognized at the estimated cost of construction budget, costing or actual construction cost with depreciation established. After the final account is completed, the original estimate and depreciation are adjusted accordingly.

A construction in progress is measured at the lower of its carrying value and its recoverable amount on the balance sheet date.

### (2) Provision for impairment of construction in progress

A provision for impairment of a construction in progress is established at carrying value less recoverable amount at the end of the construction period if one or more of the following circumstances exist. Once recognized, the impairment loss will not be reversed in subsequent periods.

- 1) the construction is suspended for a long term and the suspension is expected to remain in next 3 years;
- 2) the construction has been outdated in performance and technology and the economic benefits brought to the Company is largely uncertain;
- 3) other circumstance that indicate the construction in progress has been impaired.

## 23. Borrowing costs

"√Applicable" "□ Not applicable"

Borrowing costs that incur during the capitalization period and may be directly attributable to capitalization criteria are capitalized. Capitalization starts when all three conditions are met: ① expenditures are incurred, ② borrowing costs are incurred, and ③ the activities necessary to prepare the asset for its intended use or sale are in progress; and ends when the fixed asset reaches its intended use. The capitalization should be suspended during periods in which acquisition or construction of the fixed asset is interrupted for over consecutive three months; in this case, the borrowing costs are recognized as current expense.

The method for calculating cost to be capitalized is as follows. To the extent that the Company borrows funds specifically for the purpose of obtaining a qualifying asset, it is calculated as the actual borrowing costs incurred on that borrowing during the period, less the interest on unused borrowings deposited in banks or any investment income on the temporary investment of those borrowings. To the extent that the Company uses funds from general borrowings for the purpose of obtaining a qualifying asset, it is calculated by the weighted average of the excess of cumulative asset expenditure over the asset expenditure from special borrowings, multiplied the capitalization rate applicable to used general borrowings. The capitalized interest in each period is limited to the actual interest on relevant borrowings

that incurs in the period. The discount or premium of borrowings that should be amortized in each accounting period is measured under effective interest method with the interest in each period adjusted accordingly. An ancillary cost incurred in connection with funds borrowed specifically for the purpose of obtaining a qualifying asset is capitalized as incurred if it incurs before the asset reaches its intended use or sale, and recognized as expense and carried into current profit or loss if it incurs after the asset reaches its intended use or sale.

## 24. Biological assets

Applicable"  Not applicable"

### (1) Classification of productive biological assets

Productive biological assets of the Company include pigs for breeding, ducks for breeding, fishes for breeding (and prawns for breeding) and others.

### (2) Initial measurement of productive biological assets

1) Cost for purchasing a productive biological asset includes the purchase price, relevant tax, transportation cost, insurance cost and all other expenditures that are directly attributable to purchase of the asset.

2) Cost for constructing or generating a productive biological asset includes the feed cost, labor cost, indirect expense that should be amortized and other necessary expenditures before the asset reaches its intended production/operation (mature age).

### (3) Subsequent measurement of productive biological assets

Depending on the nature, use and expected realization of relevant economic benefits of productive biological assets, the useful life, residual value rate and depreciation rate of each productive biological asset are determined as follows:

Category	Useful life (years)	Residual value rate	Annual depreciation rate
Fishes for breeding	3	5%	31.67%
Prawn for breeding	7 months	0%	Amortization completed in the breeding season

## 25. Oil and gas assets

Applicable"  Not applicable"

## 26. Intangible assets

### (1). Useful life and its determination criteria, estimation, amortization method or review procedures

Applicable"  Not applicable"

An intangible asset is measured at cost upon initial recognition. An acquired intangible asset is recognized at cost comprising the actual purchase price and related expenses. An intangible asset contributed by an investor is recognized at its actual cost based on the value stipulated in the investment contract or agreement, or based on fair value if the agreed value in the contract or agreement is not fair. The cost of an internally generated intangible asset comprises all directly attributable costs incurred to create, produce and prepare the asset for its intended use. In a business combination under different control, an intangible asset obtained from the acquiree but not recognized in its financial statements is initially recognized at fair value by the acquirer as intangible asset.

Subsequent measurement of intangible assets: ① An intangible asset with a finite useful life is amortized using the straight-line method. The useful life and amortization method of the intangible asset is reviewed at the end of each year, and adjustments are made if there are differences from the original estimates. ② An intangible asset with an indefinite useful life is not amortized, but its useful life is reviewed at the end of each year. When there is substantial evidence indicating that the intangible asset has a finite useful life, the useful life is estimated and the intangible asset is amortized using the straight-line method.

An intangible asset is measured at the lower of its carrying value and its recoverable amount on the balance sheet date.

**(2). Scope of and accounting treatment for research and development expenditures**

Applicable"  Not applicable"

The specific criteria for categorizing internal research and development expenditures into research stage and development stage expenditures as follows. Research is the planned investigation undertaken with the hope of gaining new technology or knowledge, characterized by its planned and exploratory nature. The stage where research outcomes or other knowledge are applied to a specific plan or design before commercial production or use, resulting in the production of new or substantially improved materials, devices or products, is the development stage characterized by its targeted nature and a higher likelihood of achieving results.

All expenditure incurred at the research stage should be carried into current profit or loss when incurred. Expenditure incurred at the development stage is recognized as an intangible asset if the following conditions are met, or recorded into current profit or loss when incurred:

- 1) the technical feasibility of completing the intangible asset (so that it will be available for use or sale);
- 2) intention to complete and use or sell the asset;
- 3) the intangible asset will generate probable future economic benefits, including the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is used internally, the usefulness of the intangible asset;
- 4) availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- 5) expenditure attributable to the intangible asset during its development stage can be reliably measured.

**27. Impairment of long-term assets**

Applicable"  Not applicable"

The Company assesses at each balance sheet date whether there is an indication of impairment for fixed assets, right-of-use assets, construction in progress, intangible assets with finite useful lives, investment properties measured at cost, and non-current assets such as long-term equity investments into subsidiaries, joint ventures and associates. If any such indication exists, the Company estimates the recoverable amount of the asset and performs an impairment test. Goodwill or indefinite-lived intangible assets, whether or not such indication of impairment exists, must receive at least one impairment test per year.

If the impairment test indicates that book value of an asset is greater than its recoverable amount, an impairment provision equaling to the difference of the two shall be established and recorded into impairment loss. Recoverable amount of an asset is the greater of fair value less cost of disposal and the present value of future cash flow expected to be derived from the asset. Fair value of an asset is based on the price set forth in the sale agreement entered in a fair transaction; if no such sale agreement exists but an active market for the asset exists, the fair value is based on the offer given by the buyer; if neither of the two exists, the fair value is estimated according to the best knowledge. Costs of disposal include legal costs, relevant taxes, and handling costs relating to disposal of an asset, and all direct expenses incurred to bring an asset into condition for its sale. The present value of expected future cash flow of an asset is calculated as the expected future cash flow to be deprived from continuing use and disposal of the asset properly discounted. Impairment provision is calculated and recognized for each individual asset. If it is difficult to estimate the recoverable amount of an individual asset, recoverable amount of the cash-generating unit (CGU) to which the asset belongs is determined. A CGU is the minimum unit of assets that can generate cash inflows.

In impairment test, the carrying value of goodwill which is separately listed in the financial statements is shared among the CGU or the group of CGUs which are expected to be benefited from synergies of business combination. If the impairment test indicates that book value of a CGU or a group of CGUs, which takes a share of the goodwill, is greater than its recoverable amount, the corresponding impairment loss is recognized. An impairment loss amount calculated for a CGU or a group of CGUs should be allocated to the CGU or the group's individual assets - first of all to goodwill allocated to the CGU or the group, and then to the other assets of the CGU on a pro rata basis according to the book amount of each asset in the CGU or the group.

If fair value of an impaired goodwill recovers after an impairment has been recognized, the impairment may not be reversed in a subsequent period.

**28. Deferred expenses**

Applicable"  Not applicable"

A deferred expense is recognized as incurred and amortized over the benefit period or specified amortization period with straight-line method. If a deferred expense cannot bring benefits to subsequent accounting period, the amortized value is recognized into current profit or loss.

**29. Contract liabilities**

Applicable"  Not applicable"

A contract liability is the Company's obligation to transfer goods or services to a customer for which it has received consideration from the customer. If a customer pays consideration or the Company has a right to an amount of consideration that is unconditional before the Company transfers a good or service to the customer, the Company shall present the payment as a contract liability when the payment is made or the payment is due (whichever is earlier). Contract assets and contract liabilities under the same contract are presented on a netting basis; and contract assets and contract liabilities under different contracts are presented separately.

**30. Employee benefits****(1). Accounting of short-term employee benefits**

Applicable"  Not applicable"

Short-term employee benefits include salaries, bonuses, allowances and subsidies, benefit expense, medical insurance costs, maternity insurance costs, work injury insurance costs, house provident fund expenses, labor union expense and education expense, and non-monetary benefits. The Company recognizes the short-term employee benefits that are incurred during an accounting period in which the corresponding services are rendered as liabilities and carry them into current profit/loss or relevant cost of an asset. All non-monetary benefits are measured at fair value.

**(2). Accounting of post-employment benefits**

Applicable"  Not applicable"

**1) Defined contribution plans**

The Company contributes to employees' basic pension insurance and unemployment insurance in accordance with local government regulations. During the accounting period in which corresponding services are rendered by employees, the amount payable is calculated based on the local regulations for contribution base and rates, recognized as liabilities and carried into current profit or loss or costs of relevant assets.

**2) Defined benefit plans**

The Company uses the projected unit credit method to attribute the benefit obligation from a defined benefit plan to the periods over which employees provide services, and record them into current profit or loss or costs of relevant assets.

The deficit or surplus i.e., the present value of the defined benefit obligation less the fair value of plan assets, is recognized as a net defined benefit liability or asset. When the Company has a surplus in a defined benefit plan, it measures the net defined benefit asset at the lower of the surplus in the defined benefit plan and the asset ceiling.

All defined benefit obligations, including obligations expected to be settled within 12 months after the end of the annual reporting period in which employees provide services, are discounted using the market yields on government bonds or high-quality corporate bonds that match the defined benefit obligations in terms of term and currency at the balance sheet date.

The service costs of a defined benefit plan and the net interest on the net defined benefit liability or asset is recognized as current profit or loss or costs of relevant assets. The changes from remeasurements of the net defined benefit liability or asset are recognized in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

For the settlement of a defined benefit plan, the gain or loss on settlement is recognized as the difference between the present value of the defined benefit obligation being settled, as determined on the date of settlement, and the settlement price.

**(3). Accounting of termination benefits**

Applicable"  Not applicable"

Termination benefits are compensations provided for employees to terminate employment before expiry or to encourage employees to leave service voluntarily. Termination benefits are carried into employee benefits liability and into current profit or loss when paid. Termination benefits expected not to be fully settled within 12 months after the end of the annual reporting period are treated as other long-term employee benefits.

The Company provides social insurance and life allowances for internal retirees before they are formally retired. The internal retirement plan is subject to the same principle as the said termination benefits. Salaries and social insurance premiums to be paid by the Company for employees subject to internal retirement plan from the date when they stop rendering services to the date when they reach legal retirement ages, are recognized as liabilities and recorded into current profit or loss (termination benefits), if the criteria for recognition of expected liabilities are met.

**(4). Accounting of other long-term employee benefits**

Applicable"  Not applicable"

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits, and termination benefits.

Other long-term employee benefits provided for employees are subject to accounting treatment for defined contribution plans if they meet the defined contribution plan criteria, and subject to the accounting treatment for defined benefit plans if they meet the defined benefit plan criteria.

**31. Estimated liabilities**

Applicable"  Not applicable"

An estimated liability is recognized when an obligation occurs with respect to a contingency and meets the following three criteria.

- (1) It is a present obligation of the Company;
- (2) Its performance probably causes outflow of economic benefits;
- (3) The amount of the obligation can be reliably measured.

If the payment needed for an estimated liability is expected to be compensated wholly or partially by a third party or other parties or when the Company basically ascertains that the compensation can be received, the compensation is recognized as an asset to the extent that the amount is not higher than the carrying value of the recognized liability.

On the balance sheet date, the Company reviews the carrying value of an estimated liability, and adjust the carrying value at the current best estimate if conclusive evidence indicates that the carrying value cannot truly reflect the current best estimate.

**Quality guarantee deposit for module products**

A product quality guarantee deposit refers to a commitment that services will be provided for customers after products are delivered or services are rendered. Within the agreed period, if quality issues or other related problems occur to products or services within the normal scope during regular usage, the Company is responsible for replacing products, providing free or cost-only repair services, etc. A quality guarantee deposit is recognized as an estimated liability if it meets the above recognition criteria for estimated liabilities.

Given that the Company has planned to expand its module business, in order to provide assured after-sales service for module customers, the production bases of the Company provide module quality guarantee deposit at 1% of module sales revenue in accordance with the relevant provisions of *Accounting Standard for Business Enterprises No. 13 - Contingencies*, and with reference to practices of major peer companies.

**32. Share-based payment**

Applicable"  Not applicable"

**33. Other financial instruments including preference share and perpetual bond**

Applicable"  Not applicable"

### 34. Revenue

#### (1). Accounting policies for revenue recognition and measurement by business type

" Applicable" " Not applicable"

##### (1) General principles for recognition of revenues

Revenue is the total inflow of economic benefits formed in the daily operating activities of the Company, which will lead to the increase of owner's equity and is not related to the capital invested by owners.

The Company recognizes a revenue when it satisfies the performance obligation in the contract, i.e., the customer obtains control of the good or service.

Where two or more performance obligations are included in the contract, the Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised in the contract, and then measures revenue at the transaction price allocated to each performance obligation.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Company recognizes the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Amounts expected to be refunded to a customer is not included into the transaction price. For a contract with a significant financing component, the Company calculates the transaction price as the amounts payable in cash by the customer when it would obtain control of the good or service. The difference between such amount and the contract consideration is amortized over the contract term with effective interest method. The significant financing component is not considered if on the start date of the contract Company expects that the period from the customer obtains control over the good or service to the customer pays the price is not longer than one year.

A performance obligation is satisfied over a period if one of the following criteria is met, otherwise, it is satisfied at a point of time:

- 1) customer receives and consumes the economic benefits from the Company's satisfaction of the performance obligation as it is satisfied by the Company;
- 2) customer is able to control work-in-process created by the Company in satisfying the performance obligation;
- 3) goods created by the Company during the obligation performance does not have an alternative use and the Company has an enforceable right to payment for performance completed to date.

For a performance obligation satisfied over a period of time, the Company recognizes the revenue based on the performance progress over the period. If no reasonable and reliable measure of progress can be made, revenue is generally recognized to the extent of costs incurred until a reasonable method can be determined if the costs incurred are expected to be compensated.

The Company recognizes a revenue when it satisfies the performance obligation at the point in time when control of the good or service is transferred to the customer. A customer obtains control of a good or service if the following indicators are met:

- 1) the Company presents right to payment for the good or service;
- 2) the Company has transferred physical possession of the good or service to the customer;
- 3) the Company has transferred to the customer the significant risks and rewards of ownership of the good;
- 4) customer has accepted the good or services.

The Company's unconditional right (only conditional on the passage of time) to consideration is presented as an account receivable. The Company's right to consideration in exchange for goods or services that the Company has transferred to a customer, when that right is conditioned on something other than the passage of time is presented as a contract asset; a provision for impairment on a contract asset is established at the expected credit loss. The Company's obligation to transfer goods or services to a customer when it has received the consideration is presented as a contract liability.

##### (2) Accounting policies for revenue recognition and measurement by business type

The Company adopt the following accounting policies for revenue recognition and measurement by business type:

##### 1) Revenue from sale of goods

A revenue is recognized when control of goods is transferred to a customer.



The Company mainly produces and sells high-purity polysilicon, cells and modules, polyvinyl chloride, sodium hydroxide and cement, feed, fish, pigs, ducks and other products, which belong to the performance obligations satisfied at a point in time.

Criteria for revenue recognition for products sold in Chinese mainland: the Company has delivered products to the purchaser under the contract and the products have been received via signature by the purchaser or the shipping company engaged by the purchase; the sale amount is determined; the collection has occurred or the Company has received the certificate of right to collect; relevant inflow economic benefits are probable; and the cost of products can be reliably measured.

Criteria for revenue recognition for products sold outside Chinese mainland: under International Rules for the Interpretation of Trade Term and given revenue recognition principles and the Civil Code, a revenue is recognized at the point in time when control of the products is transferred to a customer.

The Company sells electricity generated by PV powerplants and recognizes a revenue when the electricity connected to the grid is confirmed with the grid company.

2) Revenue from rendering of services

The Company renders services including construction and equipment installation that fall into the scope of performance obligations over a period of time. The Company recognizes revenue over time by measuring the progress toward complete satisfaction of that performance obligation, with the progress calculated at the percent of costs incurred to the budget costs. Revenue should be recognized only to the extent of costs incurred are expected to be compensated. Otherwise, the costs incurred are carried into current profit or loss.

3) Revenue from transfer of right-of-use assets

The revenue is recognized over the period of a right-of-use asset under the straight-line method.

**(2). Different revenue recognition and measurement methods for the same business type if different operation models are involved**

" Applicable" " Not applicable"

**35. Contract costs**

" Applicable" " Not applicable"

Contract costs are classified into costs to obtain a contract and costs to fulfill a contract.

(1) Costs to fulfill a contract

The costs to fulfill a contract is recognized as an asset when the following criteria are met:

1) The costs relate directly to a contract or an anticipated contract, including direct labor, direct materials, manufacturing costs (or similar costs), costs that are explicitly chargeable to the customer under the contract and other costs that are incurred only because the Company entered into the contract.

2) The costs enhance resources of the Company that will be used in satisfying performance obligations in the future.

3) The costs are expected to be recovered.

The asset is presented in either inventories or other current assets depending on whether the amortization period determined upon initial recognition is over a normal operating cycle.

(2) Costs to obtain a contract

The costs of obtain a contract is recognized as an asset if the Company expects to recover the incremental costs of obtaining a contract.

The incremental costs are those costs that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission). The costs are carried into current profit or loss when incurred if the amortization period is not over a year.

(3) Amortization of contract costs

The asset recognized for contract costs is amortized on a systematic basis consistent with the pattern of the transfer of the goods or services to which the asset relates, at the point in time or over a period of time, and carried into current profit or loss.

(4) Impairment on contract costs

The Company shall recognize an impairment loss in profit or loss to the extent that the carrying value of an asset relating to contract costs exceeds: the amount of consideration that the Company expects to receive in the future and that the Company has received but not yet recognized as revenue, in exchange for the goods or services to which the asset relates ("the consideration"), less the costs that relate directly to providing those goods or services and that have not been recognized as expenses, and further considers

whether it is necessary to establish an estimated liability relating to a contract that leads to loss:

1) the amount of consideration that the Company expects to receive in the future and that the Company has received but not yet recognized as revenue, in exchange for the goods or services to which the asset relates;

2) the costs that relate directly to providing those goods or services and that have not been recognized as expenses.

After the impairment provision is established, if change in impairment factors from the previous period causes that the difference between the above two amounts is higher than the carrying value of the asset, the impairment provision is reversed and carried into current profit or loss to the extent that the carrying value after the reversal does not exceed its carrying value on the reversal date should the provision was not established.

### 36. Government grants

"Applicable" " Not applicable"

(1) Judgment basis for and accounting treatment for grants related to assets

Grants related to assets are government grants which the Company obtains to purchase, construct or otherwise acquire long-term assets; if the subjects of a grant are not explicitly stated in the government document, the basis for classifying the grant into a grant related to assets or a grant related to income is explained in sub items.

Accounting treatment: The Company recognizes the grant as deferred income that is evenly carried into current profit or loss over the useful life of the asset (i.e., the depreciation and amortization period) from the asset reaches the its intended use condition. The remaining deferred income is recognized into current profit or loss if the asset is disposed before its useful life expires. But a grant measured at its nominal amount is directly recognized into current profit or loss.

(2) Judgment basis for and accounting treatment for grants related to income

Grants related to income are government grants other than those related to assets.

Accounting treatment:

1) Grants related to income are recognized as deferred income if they are used to compensate relevant expenses or losses to be incurred; and they are carried into current profit or loss or to write down relevant costs when relevant expenses are recognized.

2) Grants related to income are directly carried into current profit or loss or to write down relevant costs if they are used to compensate relevant expenses or losses that the Company has incurred.

3) When should grants are recognized

A government grant is recognized when the Company complies with the conditions attaching to it and the grant will be received.

4) Measurement of grants

If a grant is a monetary asset, it is measured at the amount received or receivable; if a government grant is a non-monetary asset, it is measured at fair value, or at nominal value if the fair value cannot be obtained reliably.

### 37. Deferred tax assets/ deferred tax liabilities

"Applicable" " Not applicable"

Income tax is accounted for under the balance sheet liability method.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that such temporary differences will reverse in the foreseeable future and that taxable profit will be available against which the temporary difference will be utilized.

On balance sheet date, current tax assets and tax liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) taxation authorities; deferred tax assets and deferred tax liabilities are measured on the balance sheet date at tax rates applicable to the periods during which such assets are expected to be recovered or such liabilities are expected to be discharged.

The carrying values of deferred tax assets and deferred tax liabilities are reviewed on the balance sheet date. Current and deferred tax is recognized as income or expense and included in profit or loss for the period, except to the extent that the tax arises from transactions or events that are recognized directly in owner's equity and business combinations.

**38. Lease**

" Applicable" " Not applicable"

**Determination criteria and accounting treatment methods for lessees to use the simplified approach for short-term leases and low-value leases**

" Applicable" " Not applicable"

A short-term lease is a lease that, at the date of commencement, has a term of 12 months or less, and does not contain any purchase option; a low-value lease is a lease for which the underlying asset, when new, is less than 50,000.00 yuan. If the Company sub-leases, or expects to sub-lease, an asset, then the head lease does not qualify as a lease of a low-value item.

For all short-term leases and low-value leases, the Company recognizes lease payments on a straight-line basis over the lease term into costs of relevant assets or current profit or loss.

Except for the short-term leases and low-value leases treated with the simplified approach, a right-of-use asset and lease liability is recognized on the commencement date of the lease.

**(1) Right-of-use assets**

A right-of-use asset is initially measured at cost which comprises of : ① the amount of the initial measurement of the lease liability; ② lease payments (if any) made at or before the commencement date of the lease, less any lease incentives received; ③ any initial direct costs incurred by the lessee; ④ an estimate of costs to be incurred by the lessee when dismantling and removing the lease asset, restoring the site of the lease asset, or restoring the lease asset to its contractual state.

The depreciation for a right-of-use asset is established using the straight-line method. Depreciation for a lease asset is provided over remaining useful life of the asset if the Company is able to reasonably determine that it will obtain the ownership of the asset upon the lease term expires. Otherwise, the depreciation is provided over the shorter of the remaining useful life and the lease term.

**(2) Lease liabilities**

On the commencement date of a lease, the Company recognizes a lease liability at the present value of the lease payments that are not paid at that date. In calculating the present value of lease payments, the Company uses the interest rate implicit in the lease as the discount rate; if the rate cannot be determined, the Company uses its incremental borrowing rate. The difference between lease payments and their present value is unrecognized financing costs. Interest expense is recognized over the lease term using the discount rate used to determine the present value of lease payments, and is recorded in the current profit or loss. The variable lease payments not included into the measurement of a lease liability measurement is included into current profit or loss when incurred.

After the commencement date of lease, the Company will re-measure the lease liability at the present value of changed lease payments in the event of any change in-substance fixed payments change, in the amounts expected to be payable under residual value guarantees, the index or rate used for determining the lease payments, the assessment result or actual exercise of purchase option, renewal option or termination option, and the carrying value of the right-of-use asset is adjusted accordingly; if the carrying value is reduced to zero and further adjustment is needed for the lease liability, the remaining amount of the remeasurement is recognized in current profit or loss.

**Classification criteria of and accounting for lessor**

" Applicable" " Not applicable"

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership on the commencement date of the lease; and otherwise classified as an operating lease.

**(1) Operating lease**

The Company recognizes lease income on a straight-line basis over the lease term; initial direct costs are capitalized and amortized over the lease term on the same basis as the lease income, and recorded into current profit or loss. Variable lease payments not included into the lease payments that are related to an operating lease are included into current profit or loss when incurred.

**(2) Finance lease**

The Company recognizes a net investment in the lease (the sum of the unguaranteed residual value, and the present value of the lease payments not received at the commencement date, as discounted using the rate implicit in the lease) at the commencement date and derecognizes the underlying asset. Over the lease term, the Company calculates and recognizes interest income based on the rate implicit in the lease. The variable lease payments not included into the measurement of the net investment in a lease is included into current profit and loss when incurred.

### 39. Other significant accounting policies and accounting estimates

"√Applicable" "□ Not applicable"

#### (1) Hedge accounting

##### 1) Types of hedge accounting

The Company manages cash flow risks resulting from exchange rate fluctuations through forward exchange contracts. From January 1, 2023, the Company applies hedge accounting to “foreign exchange risks of firm commitments” if all hedge accounting criteria are met and classifies it to cash flow hedge.

##### 2) Hedging instruments and hedged items

###### ① Hedging instruments

A hedging instrument is a financial instrument designated by the Company for hedging purposes, with its fair value or expected cash flow changes offsetting the fair value or cash flow changes of the hedged item.

The Company uses forward exchange contracts as its hedging instrument.

###### ② Hedged items

A hedged item is an item that exposes the Company to fair value or cash flow variability, designated as the object of the hedge and can be reliably measured.

The Company identifies the foreign exchange risk of export or import orders priced in foreign currency as the hedged item, namely, “foreign exchange risk of firm commitment” as the hedged item.

##### 3) Hedge relationship assessment

At the beginning of a hedge relationship, the Company officially designates the hedge relationship, and prepares a formal written documentation on the hedge relationship, risk management objectives and risk management strategies. This documentation states the hedging instrument, hedged item, the nature of the hedged risk, and the Company's approach to assess the hedge effectiveness. Hedge effectiveness is defined as the extent to which changes in the fair value or cash flows of the hedging instrument offset changes in the fair value or cash flows of the hedged item. Both initial and subsequent prospective hedge effectiveness assessments reveal that such hedges meet the effective requirements.

The Company discontinues the hedge accounting if the hedging instrument has expired, is sold, terminated or exercised (the replacement or rollover of a hedging instrument into another hedging instrument is not an expiration or termination if such replacement or rollover is part of the documented hedging strategy), or if the hedge relationship no longer meets the risk management objective because risk management objective for a hedge relationship has changed, or if the hedging relationship no longer meets the qualifying criteria, or if the effect of credit risk dominates the value changes resulting from the economic relationship, or if the hedge no longer meets other conditions for hedge accounting.

The Company re-balances the hedging relationship if the risk management objective has not changed but the hedging relationship would fail the effectiveness assessment due to hedge ratio issue.

##### 4) Recognition and measurement

The Company accounts for the “foreign exchange risk of firm commitment” using cash flow hedge accounting, provided that the conditions for applying hedge accounting are met. Specifically:

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income as cash flow hedge reserve, and the portion of the gain or loss that is hedge ineffectiveness (other gain or loss net of other comprehensive income) is recognized in current profit or loss. The cash flow hedge reserve is the lower of the following two absolute amounts: ① the cumulative gain or loss on the hedging instrument from inception of the hedge; ② the cumulative change in present value of the hedged item from inception of the hedge.

The cash flow hedge reserve recognized in other comprehensive income is reclassified into current profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss, e.g. when the sales are made.

#### (2) Work safety expenses

Work safety expenses are funds that an entity extracts according to specified standards, which are accounted for as costs (expenses) and specifically used to enhance and improve the workplace safety conditions of the entity or its project. When the Company makes provision for work safety expenses, these are accounted for either as part of the costs associated with relevant products or recognized in the current profit or loss, with an equivalent amount added to a special reserve. When the Company utilizes the extracted work safety expenses, the expenditures classified as expenses are directly deducted from the special reserve; expenditures classified as capital expenditures are initially accumulated through costs incurred in construction in progress, upon completion of the safety project to the intended usable state,

recognized as a fixed asset, the costs of the asset is deducted from the special reserve according and an equivalent amount of accumulated depreciation is recognized. No depreciation for the fixed asset is provided in subsequent period.

The Company performs the provision for work safety expenses in accordance with the regulations outlined in the notice issued by the Ministry of Finance and the Ministry of Emergency Management on November 21, 2022, titled *Management Measures for the Extraction and Utilization of Enterprise Work Safety Expenses* (CZ [2022] No. 136). The specific provision rates are as follows:

No.	Provision basis	Provision (%)
<b>I. Companies producing or storing dangerous goods</b>		
1	Main business revenue for the previous year (10 million yuan and lower)	4.5%
2	Main business revenue for the previous year (the portion between 10 million yuan and 100 million yuan (inclusive))	2.25%
3	Main business revenue for the previous year (the portion between 100 million yuan and 1 billion yuan (inclusive))	0.55%
4	Main business revenue for the previous year (the portion higher than 1 billion yuan)	0.2%
<b>II. PV generation companies</b>		
1	Main business revenue for the previous year (10 million yuan or lower)	3%
2	Main business revenue for the previous year (the portion between 10 million yuan and 100 million yuan (inclusive))	1.5%
3	Main business revenue for the previous year (the portion between 100 million yuan and 1 billion yuan (inclusive))	1%
4	Main business revenue for the previous year (the portion between 1 billion yuan and 5 billion yuan (inclusive))	0.8%
5	Main business revenue for the previous year (the portion between 5 billion yuan and 10 billion yuan (inclusive))	0.6%
6	Main business revenue for the previous year (the portion higher than 10 billion yuan)	0.2%
<b>III. Construction companies</b>		
1	The construction and installation cost of building engineering	3%
2	The construction and installation cost of power engineering	2.5%

For an entity that extracts work safety expenses based on the previous year's operating revenue and has newly constructed or started production for less than one year, the actual work safety expenses are presented as incurred for the current year, and the provision for work safety expenses is performed based on the current year's operating revenue according to the prescribed standards. If the beginning-of-month balance of work safety expenses reaches three times or more of the amount that should be provided in the previous year, the entity suspends the extraction of work safety expenses from that month until the balance falls below three times the amount that should be provided in the previous year, at which point the extraction resumes.

(3) Unexpired liability reserve/guarantee compensation reserve

Unexpired liability reserve is created at 50% of the guarantee income, and reversed after the guarantee liability is discharged upon expiry.

Guarantee compensation reverse is created at 1% of the balance of guaranteed amount at the end of the year, and difference extraction is performed when the cumulative reserve reaches 10% of the balance of guaranteed amount.

The applicable scope of guarantee compensation reverse: unrecoverable guarantee compensation loss.

#### 40. Changes in significant accounting policies and accounting estimates

##### (1). Changes in significant accounting policies

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Changes in accounting policies and reasons	Items materially affected	Effect
With the rapid expansion of its overseas markets, the Company actively engages in hedging activities. To meet the demands of	The Company has met the requirements for applying hedge accounting methods since	0.00

business expansion, mitigate adverse effects of substantial exchange rate fluctuations, demonstrate effective risk management practices, enhance the quality of accounting information, and increase financial stability, the Company has opted to apply hedge accounting in accordance with <i>Accounting Standards for Business Enterprises No. 24 - Hedge Accounting</i> .	January 1, 2023, and has been employing hedge accounting since then. Prospective application is adopted for this change in accounting policies, therefore the financial statements for the previous periods are not affected.	
On December 13, 2022, the Ministry of Finance issued <i>Interpretation No. 16 of the Accounting Standards for Business Enterprises</i> (“ <i>Interpretation No. 16</i> ”), which stipulates the following: ① The accounting treatment of deferred income tax related to assets and liabilities arising from individual transaction does not exempt initial recognition; ② The accounting treatment of the income tax impact of dividends related to financial instruments classified as equity instruments by the issuer; ③ The accounting treatment of cash-settled share-based payments changed by enterprises to equity-settled share-based payments. Among these ① is effective from January 1, 2023, and ② and ③ are effective from the date of publication.	Refer to other notes for details	Refer to other notes for details

## Other notes

(1) Effects of the above accounting policy changes on the comparative consolidated balance sheets for prior periods are as follows:

Unit: Yuan Currency: CNY

Item	Balance on December 31, 2022		
	Before adjustment	After adjustment	Adjustment
Deferred tax assets	1,593,765,733.23	1,924,960,856.49	331,195,123.26
Deferred tax liability	1,222,489,360.55	1,557,412,559.35	334,923,198.80
Surplus reserve	2,407,355,585.45	2,407,468,232.84	112,647.39
Undistributed profit	35,853,681,478.39	35,849,514,547.42	-4,166,930.97
Minority interest	12,447,970,426.55	12,448,296,634.59	326,208.04

(2) Effects of the above accounting policy changes on the comparative consolidated income statements for prior periods are as follows

Unit: Yuan Currency: CNY

Item	2022 amount		
	Before adjustment	After adjustment	Adjustment
Income tax expense	5,965,924,612.33	5,958,335,362.51	-7,589,249.82
Net income	32,372,885,540.81	32,380,474,790.63	7,589,249.82
Net profit attributable to owners of the parent company	25,726,447,236.27	25,733,777,019.25	7,329,782.98
Gain and loss of minority interest	6,646,438,304.54	6,646,697,771.38	259,466.84

(3) The effects of the above accounting policy changes on the comparative balance sheets of the parent company for prior periods are as follows

Unit: Yuan Currency: CNY

Item	Balance on December 31, 2022		
	Before adjustment	After adjustment	Adjustment
Deferred tax assets	11,881.09	25,104,199.32	25,092,318.23

Deferred tax liability		23,965,844.35	23,965,844.35
Surplus reserve	2,407,355,585.45	2,407,468,232.84	112,647.39
Undistributed profit	12,251,718,068.28	12,252,731,894.77	1,013,826.49

(4) Effects of the above accounting policy changes on the comparative income statements of the parent company for prior periods are as follows

Unit: Yuan Currency: CNY

Item	2022 amount		
	Before adjustment	After adjustment	Adjustment
Income tax expense	-525,881.01	-1,629,364.85	-1,103,483.84
Net income	9,924,075,798.83	9,925,179,282.67	1,103,483.84

No other changes in significant accounting policies occurred in the reporting period except for the said change.

## (2). Changes in significant accounting estimates

Applicable"  Not applicable"

## (3). Adjustments of financial statements at the beginning of the year for which new accounting standards or interpretations are applied for the first time in 2023

Applicable"  Not applicable"

## 41. Others

Applicable"  Not applicable"

## VI. Taxes

### 1. Major tax types and tax rates

Major tax types and tax rates

Applicable"  Not applicable"

Tax type	Tax basis	Tax rate
VAT	Sales amount	13%, 9%, 6%, 5%, 3%, tax exemption
Urban construction and maintenance tax	Turnover tax payable	1%-7%
Corporate income tax	Taxable income	15%, 16.5%, 17%, 20%, 25%
Education surcharge	Turnover tax payable	3%
Local education surcharge	Taxable income	2%
Land use tax	Area of used land	Local provisions
Property tax	Original value x 70%, rent	1.2%, 12%

Disclose the circumstance when different corporate income tax payers exist

Applicable"  Not applicable"

### 2. Tax preferences

Applicable"  Not applicable"

#### (1) VAT

Sales of feed by domestic companies is exempted from value added tax under the CS [2001] No. 121 document from the Ministry of Finance and the State Taxation Administration.

Sales of agricultural products directly produced by agricultural producers are exempted from value-added tax under the *Temporary Regulations on VAT of the People's Republic of China* (No. 538 order from the State Council) and the *Implementation Rules on the Temporary Regulations on VAT of the People's Republic of China* (No. 50 order from the Ministry of Finance and the State Taxation Administration). This policy extends to revenue generated from agricultural production activities such as aquaculture conducted by affiliated entities of the Company.

The transfer of the right-of-use of land to agricultural producers for the purpose of agricultural production is exempted from value added tax from May 1, 2016 under the CS [2016] No. 36 document

from the Ministry of Finance and the State Taxation Administration. This policy extends to transfer of the right-of-use of land to aquaculturists for agricultural production by affiliated entities of the Company.

(2) Corporate income tax

1) Units under tax consolidation policy

Units covered by the tax consolidation policy for corporate income tax in respect of the parent company are “unified calculations, tiered administration, local prepayments, consolidated clearing, and treasury adjustment” in accordance with the *Corporate Income Tax Law* and the *Procedures for Collection of Consolidated Corporate Income Tax for Cross-region Operations* ((2012) No. 57 Announcement of the State Taxation Administration): the parent company (including the administration headquarters and all branches), Tongwei Agriculture Development Co., Ltd. (including the headquarters and all branches).

2) Units entitled to corporate income tax preference for enterprises for China Western Development

The *Announcement on Continuing the Corporate Income Tax for Enterprises for China Western Development* ((2020) No.23 Announcement of the National Development and Reform Commission) jointly released by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission provided for that enterprises in encouraged industries established in west China are entitled to income tax rate of 15% from January 1, 2021 to December 31, 2030. This policy applies to Sichuan Tongwei Sanlian Aquatic Products Co., Ltd., Chengdu Tongwei Sanxin Pharmaceutical Co., Ltd., Yongxiang Polysilicon Co., Ltd., Yongxiang New Energy Co., Ltd., Yongxiang Energy Technology Co., Ltd., Yongxiang Silicon Materials Co., Ltd., Sichuan Yongxiang PV Technology Co., Ltd., Inner Mongolia Tongwei High-purity Crystalline Silicon Company, Yunnan Tongwei High-purity Crystalline Silicon Company, Tongwei Solar (Chengdu) Co.,Ltd., Tongwei Solar (Meishan) Co., Ltd., Tongwei Solar (Jintang) Co., Ltd., Tonghe New Energy (Jintang) Co., Ltd., Tongwei Solar (Pengshan) Co., Ltd., Tongwei Solar (Sichuan) Co., Ltd., and PV powerplant companies in West China.

3) Units approved as high-tech enterprises are entitled to corporate income tax rate of 15%

No.	High-tech enterprise name	Approval date	Certificate No.
1	Guangdong Tongwei Feed Co., Ltd.	2023	GR202344000790
2	Jieyang Tongwei Feed Co., Ltd.	2021	GR202144000333
3	Zhuhai Haiyi Aquatic Products Feed Co., Ltd.	2021	GR202144012792
4	Sichuan Willtest Technology Co., Ltd.	2021	GR202151001355
5	Sichuan Fusion Link Co., Ltd.	2023	GR202351002052
6	Chengdu Tongwei Automation Equipment Co., Ltd.	2021	GR202151001846
7	Chengdu Tongwei Animal Nutrition Technology Co., Ltd.	2022	GR202251001505
8	Tongwei Solar (Anhui) Co., Ltd.	2023	GR202334005839
9	Tongwei New Energy Engineering Design Sichuan Co., Ltd.	2023	GR202351000783

4) Subsidiaries engaged in seawater mariculture and inland aquaculture with entitlement in 50% reduction of income tax

The Article 86 of the *Implementation Regulations on the Enterprise Income Tax of the People's Republic of China* issued on December 6, 2007, the income from in mariculture and inland aquaculture is subject to 50% reduction in income tax. This policy extends to units including Hainan Haiyi Aquatic Seed Co., Ltd., Zhanjiang Haiyi Aquatic Seed Co., Ltd., Chengdu Tongwei Aquatic Seed Co., Ltd., Dongying Tongwei fisher Tongwei Aquaculture-Photovoltaic Integration (Rudong) Co., Ltd. Dongying Tongwei Fishery Co., Ltd., Qingdao Hairen Aquatic Seed Industry Technology Co., Ltd., and Nanjing Tongwei Aquaculture Technology Co., Ltd.

5) Overseas subsidiaries entitled to tax preferences

The 218/2013/N-CP document issued by the Government of Vietnam on December 26, 2013, the statutory rate of corporate income tax in Vietnam was reduced to 20% from January 1, 2016. The tax preferences to which Heping Tongwei Co., Ltd. is entitled: a 10-year preference period for its feed business from the start of the production and operation, exemption from income tax for two years and 50% income tax for four years from the start of the profitability period. The tax preferences to which Qianjiang Tongwei Co., Ltd. is entitled: a 15-year preference period for its feed business from the start of the production and operation during which the tax rate is 10%, exemption from income tax for four years and 50% income tax for nine years from the start of the profitability period. The tax preferences to which Haiyang Tongwei Co., Ltd. is entitled: a preferential tax rate of 10% during the tax incentive period for newly invested aquatic feed businesses.

For Tongwei Feed Mill Bangladesh Ltd., the interest income on bank deposits out of its total profit is



subject to an income tax rate of 35% (10% is withheld by banks), net income from non-operating activities is subject to an income tax rate of 35%. The profit net of interest income and non-operating income is subject to multi-level income tax rate: 0% for the amount less than (including) 1 million BDT; 5% for the amount between 1 and 2 million BDT (including 2 million); 10% for the amount between 2 million and 3 million BDT (including 3 million); and 15% for the amount over 3 million BDT.

#### 6) Tax preferences for public infrastructure projects with key national supports

According to the *Notice of the Ministry of Finance of the People's Republic of China and State Taxation Administration on Relevant Issues Concerning the Implementation of the Preferential Catalog of Enterprise Income Tax for Public Infrastructure Projects* (CS [2008] No.46), the income from investment and operation of enterprises engaged in public infrastructure projects supported by the State are exempt from enterprise income tax from the first to the third year starting from the tax year in which the first production and operation income of the project is obtained, and the enterprise income tax is halved from the fourth to the sixth year.

According to the provisions of CS [2008] No. 116, new solar power generation projects approved by the competent investment department of the government are public infrastructure projects. Now, new PV powerplants of the subsidiaries of Tongwei New Energy Co., Ltd. have been connected to the grid for power generation, are entitled to the three-year exemption and three-year 50% reduction of income tax.

### 3. Others

Applicable"  Not applicable"

## VII. Notes to items in consolidated financial statements

### 1. Cash at bank and on hand

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Cash in hand	590,810.25	152,905.98
Cash at bank	19,405,930,550.81	36,810,223,406.34
Other cash at bank and on hand	11,916,421.83	31,195,817.69
Total	19,418,437,782.89	36,841,572,130.01
Including: total deposits overseas	362,506,221.95	104,247,603.68

Other notes

For details on cash at bank and on hand that are restricted at the end of the period, refer to “assets with restricted ownership or use right”.

### 2. Held-for-trading financial assets

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance	Designation reason and basis
Financial assets measured at fair value through current profit or loss	10,064,061,762.38	4,298,524,475.70	/
Including:			
Debt investments	10,054,851,638.72	4,278,667,572.63	/
Derivative financial assets	9,210,123.66	19,856,903.07	/
Total	10,064,061,762.38	4,298,524,475.70	/

Other notes:

Applicable"  Not applicable"

Note 1: Debt instrument investments refer to structured bank deposits and wealth management products purchased by the Company.

Note 2: Derivative financial assets are paper gains on undelivered foreign exchange derivatives not meeting the criteria for applying hedge accounting or with hedge ineffectiveness.

### 3. Derivative financial assets

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Forward exchange contracts	5,842,475.20	
Total	5,842,475.20	

Other notes:

Note: Derivative financial assets are unrealized gains on designated and effective hedging instruments, namely foreign exchange forward contracts.

**4. Notes receivable****(1). Presentations of notes receivable**

Applicable  Not applicable

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Letters of credit	847,559,026.34	2,450,913,663.89
Total	847,559,026.34	2,450,913,663.89

**(2). Notes receivable pledged by the Company as of the end of the period**

Applicable  Not applicable

**(3). Notes receivable endorsed or discounted by the Company as of the end of the period that have not been due on the balance sheet date**

Applicable  Not applicable

**(4). Disclosure by how bad debt provision is created**

Applicable  Not applicable

Individual bad debt provision:

Applicable  Not applicable

Combined provision for bad debts:

Applicable  Not applicable

Provision for bad debts under the general model for expected credit loss

Applicable  Not applicable

Stage criteria and bad debt provision ratio

Not applicable

Note on significant changes in balances of notes receivable for which their provisions were changed in current period:

Applicable  Not applicable

**(5). Provision for bad debts**

Applicable  Not applicable

Significant amounts recovered or reversed in current period:

Applicable  Not applicable

**(6). Notes receivable written off in current period**

Applicable  Not applicable

Significant notes receivable written off:

Applicable"  Not applicable"

Notes on write-off of notes receivable:

Applicable"  Not applicable"

Other notes

Applicable"  Not applicable"

## 5. Accounts receivable

### (1). Disclosure by age

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Age	Closing book balance	Opening book balance
Within 1 year		
In which: Subitems within one year		
Within one year	6,095,340,261.80	3,791,028,295.86
Subtotal within one year	6,095,340,261.80	3,791,028,295.86
1- 2 years	420,182,205.23	402,092,947.42
2- 3 years	344,585,435.99	401,470,215.73
Over 3 years	549,816,615.25	210,301,102.61
Total	7,409,924,518.27	4,804,892,561.62

**(2). Disclosure by how bad debt provision is created**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying value	Book balance		Provision for bad debts		Carrying value
	Amount	Percent (%)	Amount	Provision (%)		Amount	Percent (%)	Amount	Provision (%)	
Individual bad debt provision	112,052,269.47	1.51	1,120,522.68	1.00	110,931,746.79	67,797,723.02	1.41	2,048,007.32	3.02	65,749,715.70
Combined provision for bad debts	7,297,872,248.80	98.49	420,950,916.97	5.77	6,876,921,331.83	4,737,094,838.60	98.59	301,481,924.16	6.36	4,435,612,914.44
Including:										
Combination 2	1,806,530,865.66	24.38	79,383,533.10	4.39	1,727,147,332.56	1,416,738,083.83	29.49	65,681,707.01	4.64	1,351,056,376.82
Combination 3	25,100.00				25,100.00					
Combination 4	5,491,316,283.14	74.11	341,567,383.87	6.22	5,149,748,899.27	3,320,356,754.77	69.10	235,800,217.15	7.10	3,084,556,537.62
Total	7,409,924,518.27	/	422,071,439.65	/	6,987,853,078.62	4,804,892,561.62	/	303,529,931.48	/	4,501,362,630.14

Individual bad debt provision:

 "Applicable"  "Not applicable"

Unit: Yuan Currency: CNY

Name	Closing balance			
	Book balance	Provision for bad debts	Provision (%)	Provision reason
Price of feed delivered to overseas customers secured by banks	112,052,269.47	1,120,522.68	1.00	Note 1
Total	112,052,269.47	1,120,522.68	1.00	/

Note on individual bad debt provision:

 "Applicable"  "Not applicable"

Note 1: Price of feed delivered to overseas customers are fully secured by local banks. The security banks will make payments unconditionally when the payments are due, which are at a low risk, the provision percentage is set as 1% accordingly.

Combined provision for bad debts:

 "Applicable"  "Not applicable"

Combined provision: Combination 2

Unit: Yuan Currency: CNY

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Power supply companies (desulfurization electricity price)	266,867,555.73		
Electricity price subsidies	1,539,663,309.93	79,383,533.10	5.16
Total	1,806,530,865.66	79,383,533.10	4.39

Notes on combined provision for bad debts:

 "Applicable"  "Not applicable"

The desulfurization electricity prices are recovered within the settlement period for no risk, no provision for bad debts is created; electricity price subsidies have been included into the national subsidy catalog, the subsidies that have not been included into the catalog are presented in contract assets.

Combined provision: Combination 3

Unit: Yuan Currency: CNY

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Zhuhai Haiwei Feed Co., Ltd.	25,100.00		
Total	25,100.00		

Notes on combined provision for bad debts:

 "Applicable"  "Not applicable"

Combined provision: Combination 4

Unit: Yuan Currency: CNY

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Within 1 year	5,317,608,700.66	265,880,435.03	5.00
1- 2	95,971,693.78	9,597,169.38	10.00
2- 3	23,292,218.48	11,646,109.24	50.00
Over 3 years	54,443,670.22	54,443,670.22	100.00
Total	5,491,316,283.14	341,567,383.87	6.22

Notes on combined provision for bad debts:

 "Applicable"  "Not applicable"

Provision for bad debts under the general model for expected credit loss

Applicable"  Not applicable"

Stage criteria and bad debt provision ratio

Not applicable

Notes on significant changes in balances of accounts receivable for which their provisions were changed in current period:

Applicable"  Not applicable"

### (3). Provision for bad debts

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Category	Opening balance	Change in current period			Closing balance	
		Provision	Recovered or reversed	Charged off or written off		Other changes
Individual provision	2,048,007.32	-927,484.64			1,120,522.68	
Risk combination	301,481,924.16	135,631,663.31		24,994,437.01	8,831,766.51	420,950,916.97
Total	303,529,931.48	134,704,178.67		24,994,437.01	8,831,766.51	422,071,439.65

Note: Other changes are from three sources: the bad debt provision of 9,627,384.63 yuan due to contract assets transferred to accounts receivables; foreign currency translation difference of -818,960.12 yuan, and the recovery of previously written-off accounts receivable of 23,342.00 yuan.

Significant amounts recovered or reversed in current period:

Applicable"  Not applicable"

### (4). Accounts receivable written off in current period

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Written off amount
Accounts receivable written off	24,994,437.01

Significant accounts receivable written off

Applicable"  Not applicable"

Note on write-off of accounts receivable:

Applicable"  Not applicable"

### (5). Top five debtor entities in accounts receivable and contract assets at the end of the current period

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Entity name	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percent of total closing balance of accounts receivable and contract assets (%)	Closing balance of bad debt provision
Pig farming entities under Tech-bank (Note)	1,697,256,035.50		1,697,256,035.50	21.22	84,862,801.78
Entity 1	645,873,722.43		645,873,722.43	8.08	32,293,686.12
Entity 2	504,552,110.47		504,552,110.47	6.31	26,808,912.88
Entity 3	386,502,021.32		386,502,021.32	4.83	19,325,101.07
Entity 4	240,300,023.13		240,300,023.13	3.00	12,015,001.16
Total	3,474,483,912.85		3,474,483,912.85	43.44	175,305,503.01

## Other notes

Note: the ages of accounts receivable from the pig farming entities under Tech-bank Food Co., Ltd. (“Tech-bank”) were all within 1 year, and the amounts were within the payment term agreed in the contract and have been recovered after the period.

## Other notes:

Applicable"  Not applicable"

**6. Contract assets****(1). Contract assets**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Carrying value	Book balance	Provision for bad debts	Carrying value
Electricity price subsidies	587,706,065.73	29,882,152.69	557,823,913.04	630,254,246.71	32,323,051.12	597,931,195.59
Total	587,706,065.73	29,882,152.69	557,823,913.04	630,254,246.71	32,323,051.12	597,931,195.59

Note: Presentation in the contract assets are subsidies that have not been included into the national subsidy catalog, the subsidies that have been included into the catalog are presented in accounts receivable.

**(2). Significant changes in carrying values in the reporting period and reasons for the changes**

Applicable"  Not applicable"

**(3).Disclosure by how bad debt provision is created**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying value	Book balance		Provision for bad debts		Carrying value
	Amount	Percent (%)	Amount	Provision (%)		Amount	Percent (%)	Amount	Provision (%)	
Individual bad debt provision										
Combined provision for bad debts	587,706,065.73	100.00	29,882,152.69	5.08	557,823,913.04	630,254,246.71	100.00	32,323,051.12	5.13	597,931,195.59
Including:										
Combination 2	587,706,065.73	100.00	29,882,152.69	5.08	557,823,913.04	630,254,246.71	100.00	32,323,051.12	5.13	597,931,195.59
Total	587,706,065.73	/	29,882,152.69	/	557,823,913.04	630,254,246.71	/	32,323,051.12	/	597,931,195.59



Individual bad debt provision:

Applicable"  Not applicable"

Note on creation of individual provision for bad debts:

Applicable"  Not applicable"

Combined provision for bad debts:

Applicable"  Not applicable"

Combined provision: Combination 2

Unit: Yuan Currency: CNY

name	Closing balance		
	Contract assets	Provision for bad debts	Provision (%)
Electricity price subsidies	587,706,065.73	29,882,152.69	5.08
Total	587,706,065.73	29,882,152.69	5.08

Notes on combined provision for bad debts

Applicable"  Not applicable"

Provision for bad debts under the general model for expected credit loss

Applicable"  Not applicable"

Stage criteria and bad debt provision rate

Not applicable

Notes on significant changes in book balances of contract assets for which their provisions were changed in current period:

Applicable"  Not applicable"

#### (4). Bad debt provision for contract assets in current period

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Created in current period	Recovered or reversed in current period	Charged off/written-off in current period	Other changes	Reason
Electricity price subsidies	7,186,486.20			-9,627,384.63	
Total	7,186,486.20			-9,627,384.63	/

Note: Other changes are from the bad debt provision charged off due to contract assets transferred to accounts receivable.

Significant amounts recovered or reversed in current period:

Applicable"  Not applicable"

#### (5). Contract assets written off in current period

Applicable"  Not applicable"

Significant contract assets written off

Applicable"  Not applicable"

Other notes on contract assets:

Applicable"  Not applicable"

Other notes:

Applicable"  Not applicable"

### 7. Receivables financing

**(1). Receivables financing presented by category**"√Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Banker's acceptances	13,328,061,144.72	13,066,496,368.98
Total	13,328,061,144.72	13,066,496,368.98

**(2). Receivables financing pledged by the Company as of the end of the period**"√Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing pledge amount
Banker's acceptances	10,290,501,471.18
Total	10,290,501,471.18

**(3). Receivables financing endorsed or discounted by the Company as of the end of the period that have not been due on the balance sheet date**"√Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Amount de-recognized at the end of the period	Amount not derecognized at the end of the period
Banker's acceptances	13,948,693,622.33	
Total	13,948,693,622.33	

**(4). Disclosure by how bad debt provision is created**" Applicable" "√ Not applicable"

Individual bad debt provision:

" Applicable" "√ Not applicable"

Note on individual bad debt provision:

" Applicable" "√ Not applicable"

Combined provision for bad debts:

" Applicable" "√ Not applicable"

Provision for bad debts under the general model for expected credit loss

" Applicable" "√ Not applicable"

Stage criteria and bad debt provision rate

Not applicable

Note on significant changes in book balances of receivables financing for which their provisions were changed in the current period:

" Applicable" "√ Not applicable"**(5). Provision for bad debts**" Applicable" "√ Not applicable"

Significant amounts recovered or reversed in current period:

" Applicable" "√ Not applicable"**(6). Receivables financing written off in current period**" Applicable" "√ Not applicable"

Significant receivables financing written off:

Applicable"  Not applicable"

Notes on the write-off:

Applicable"  Not applicable"

**(7). Change in receivables financing and change in fair value in current period:**

Applicable"  Not applicable"

**(8). Other notes:**

Applicable"  Not applicable"

## 8. Prepayments

**(1). Prepayments by age**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Age	Closing balance		Opening balance	
	Amount	Percent (%)	Amount	Percent (%)
Within 1 year	1,329,468,865.85	98.75	1,477,431,107.85	99.35
1- 2 years	14,418,596.47	1.07	7,294,527.86	0.49
2- 3 years	1,250,479.77	0.09	802,288.11	0.05
Over 3 years	1,192,090.17	0.09	1,645,068.90	0.11
Total	1,346,330,032.26	100.00	1,487,172,992.72	100.00

Note on the reason for significant prepayments over 1 year:

None.

**(2). Top five entities in prepayments at the end of the current period**

Applicable"  Not applicable"

Entity name	Closing balance	Percent in the total advances at the end of the period (%)
Entity 1	324,113,547.24	24.07
Entity 2	134,552,892.60	9.99
Entity 3	114,074,568.83	8.47
Entity 4	97,848,633.17	7.27
Entity 5	85,961,554.71	6.38
Total	756,551,196.55	56.18

Other notes

Applicable"  Not applicable"

## 9. Other receivables

**(1). Presentation of items**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Interest receivable		
Dividend receivable		
Other receivables	488,199,686.93	477,514,347.63
Total	488,199,686.93	477,514,347.63

Other notes:

Applicable"  Not applicable"

### Interest receivable

**(1). Types of interest receivable**

Applicable"  Not applicable"

**(2). Significant overdue interest**

Applicable"  Not applicable"

**(3). Disclosure by how bad debt provision is created**

Applicable"  Not applicable"

Individual bad debt provision:

Applicable"  Not applicable"

Note on creation of individual provision for bad debts:

Applicable"  Not applicable"

Combined provision for bad debts:

Applicable"  Not applicable"

**(4). Provision for bad debts under the general model for expected credit loss**

Applicable"  Not applicable"

Stage criteria and bad debt provision rate

Notes on significant changes in book balances of interest receivable for which their provisions were changed in current period:

Applicable"  Not applicable"

**(5). Provision for bad debts**

Applicable"  Not applicable"

Significant amounts recovered or reversed in current period:

Applicable"  Not applicable"

**(6). Interest receivable written off in current period**

Applicable"  Not applicable"

Significant interest receivable written off:

Applicable"  Not applicable"

Notes on the write-off:

Applicable"  Not applicable"

Other notes:

Applicable"  Not applicable"

**Dividends receivable****(1). Dividends receivable**

Applicable"  Not applicable"

**(2). Significant dividends receivable aged over 1 year**

Applicable"  Not applicable"

**(3). Disclosure by how bad debt provision is created**

Applicable"  Not applicable"

Individual bad debt provision:

Applicable"  Not applicable"

Note on creation of individual provision for bad debts:

Applicable"  Not applicable"

Combined provision for bad debts:

Applicable"  Not applicable"

**(4). Provision for bad debts under the general model for expected credit loss**

Applicable"  Not applicable"

Stage criteria and bad debt provision rate

Notes on significant changes in book balances of dividends receivable for which their provisions were changed in current period:

Applicable"  Not applicable"

**(5). Provision for bad debts**

Applicable"  Not applicable"

Significant amounts recovered or reversed in current period:

Applicable"  Not applicable"

**(6). Dividends receivable written off in current period**

Applicable"  Not applicable"

Significant dividends receivable written off:

Applicable"  Not applicable"

Notes on the write-off:

Applicable"  Not applicable"

Other notes:

Applicable"  Not applicable"

**Other receivables**

**(1). Disclosure by age**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Age	Closing book balance	Opening book balance
Within 1 year		
In which: Subitems within one year		
Within one year	364,409,243.30	313,924,039.39
Subtotal within one year	364,409,243.30	313,924,039.39
1- 2 years	45,396,370.76	85,395,361.21
2- 3 years	47,168,842.69	48,547,965.01
Over 3 years	113,586,637.23	120,425,876.85
Total	570,561,093.98	568,293,242.46

**(2). Classification by nature of payment**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Payment type	Closing book balance	Opening book balance
Performance bond	435,121,576.24	422,137,512.78

Advances	55,512,719.30	41,079,914.03
Insurance claims	33,541.12	22,111,905.64
Others	79,893,257.32	82,963,910.01
Total	570,561,093.98	568,293,242.46

**(3). Provision for bad debts**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-Month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance on January 01, 2023	13,329,602.40	77,449,292.43		90,778,894.83
The Jan 1, 2022 balance during current period				
-- converted into stage II				
-- converted into stage III		-3,737,365.10	3,737,365.10	
-- reversed into stage II				
-- reversed into stage I				
Created in current period	-3,904,469.87	-776,046.54		-4,680,516.41
Reversed in current period				
Charged off in current period				
Written off in current period			3,737,365.10	3,737,365.10
Other changes	393.73			393.73
Balance on December 31, 2023	9,425,526.26	72,935,880.79		82,361,407.05

Stage criteria and bad debt provision rate

Refer to Notes V "financial instruments" and "other receivables".

Note on significant changes in book balances of other receivables for which their provisions were changed in current period:

"□ Applicable" "√ Not applicable"

Provisions for bad debts and basis for determining significant increases in credit risks of financial instruments for the current period:

"□ Applicable" "√ Not applicable"

**(4). Provision for bad debts**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Category	Opening balance	Change in current period				Closing balance
		Provision	Recovered or reversed	Charged off or written off	Other changes	
Other receivables	90,778,894.83	-4,680,516.41		3,737,365.10	393.73	82,361,407.05
Total	90,778,894.83	-4,680,516.41		3,737,365.10	393.73	82,361,407.05

Significant amounts recovered or reversed in current period:

"□ Applicable" "√ Not applicable"

**(5). Other receivables written off in current period**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Written off amount
Other receivables written off in current period	3,737,365.10

Significant receivable written off:

 Applicable"  Not applicable"

Note on write-off of other receivables:

 Applicable"  Not applicable"**(6). Top five entities in other receivables at the end of the current period** Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Entity name	Closing balance	Percent in the total other receivables at the end of the period (%)	Payment type	Age	Provision for bad debts Closing balance
Entity 1	41,164,875.54	7.21	Performance bond	Note 1	
Entity 2	36,360,000.00	6.37	Performance bond	Within 1 year	
Entity 3	30,000,000.00	5.26	Performance bond	2- 3	
Entity 4	21,880,000.00	3.84	Performance bond	Within 1 year	
Entity 5	20,553,398.40	3.60	Performance bond	Note 2	
Total	149,958,273.94	26.28	/	/	

Note 1: The closing balance for entity 1: 30,280,726.77 yuan within 1 year, and 10,884,148.77 yuan between 1 and 2 years.

Note 2: The closing balance for entity 5: 14,726,216.00 yuan within 1 year, and 5,827,182.40 yuan for over 3 years.

**(7). Items presented in other receivables due to centralized management of funds** Applicable"  Not applicable"

Other notes:

 Applicable"  Not applicable"**10. Inventories****(1). Classification of inventories** Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance			Opening balance		
	Book balance	Provision for obsolete inventory/provision for impairment on fulfillment costs	Carrying value	Book balance	Provision for obsolete inventory/provision for impairment on fulfillment costs	Carrying value
Raw materials	3,530,159,824.77	21,356,856.17	3,508,802,968.60	3,933,801,975.56	76,889,145.51	3,856,912,830.05
Work-in-process	507,162,477.00	-	507,162,477.00	472,567,045.48		472,567,045.48
Packing materials	60,118,727.31		60,118,727.31	33,585,149.60		33,585,149.60
Goods in stock	1,546,834,493.23	51,234,006.89	1,495,600,486.34	3,583,696,215.78	252,067,262.23	3,331,628,953.55
Materials for repeated use	63,911,188.65		63,911,188.65	59,575,288.33		59,575,288.33

Consumable biological assets	35,024,084.71	7,843,337.72	27,180,746.99	51,893,637.87	7,843,337.72	44,050,300.15
Materials in transit	7,206,009.05		7,206,009.05	13,153,709.97		13,153,709.97
Materials for processing on consignment	192,945,303.29	8,511,117.63	184,434,185.66	664,990,947.31	7,357,102.19	657,633,845.12
Costs to fulfill contracts	378,443,450.87		378,443,450.87	49,524,009.90		49,524,009.90
Goods in transit	1,589,281,670.61	33,756,483.96	1,555,525,186.65	2,598,930,595.62	114,912,619.39	2,484,017,976.23
Total	7,911,087,229.49	122,701,802.37	7,788,385,427.12	11,461,718,575.42	459,069,467.04	11,002,649,108.38

**(2). Provision for obsolete inventory and provision for impairment on fulfillment costs**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase		Current decrease		Closing balance
		Provision	Others	Reversed or carryforward	Others	
Raw materials	76,889,145.51	39,934,340.73		95,466,630.07		21,356,856.17
Goods in stock	252,067,262.23	1,095,136,074.01		1,295,969,329.35		51,234,006.89
Consumable biological assets	7,843,337.72					7,843,337.72
Materials for processing on consignment	7,357,102.19	34,733,466.46		33,579,451.02		8,511,117.63
Goods in transit	114,912,619.39	135,220,874.44		216,377,009.87		33,756,483.96
Total	459,069,467.04	1,305,024,755.64		1,641,392,420.31		122,701,802.37

Reasons for reversal or carryforward of provision for obsolete inventory in current period

Applicable"  Not applicable"

The carryforward of provision for obsolete inventory in current period is caused by consumption of inventory in production and sale of inventory.

Combined provision for obsolete inventory

Applicable"  Not applicable"

Criteria for combined provision for obsolete inventory

Applicable"  Not applicable"

**(3). Capitalized amount of borrowing costs contained in closing balance of inventories, and its calculation criteria and basis**

Applicable"  Not applicable"

**(4). Note on amount of fulfillment costs amortized in current period**

Applicable"  Not applicable"

Other notes

Applicable"  Not applicable"

**11. Assets held for sale**

Applicable"  Not applicable"

**12. Non-current assets due within one year**

Applicable"  Not applicable"

**Debt investments due within one year**



Applicable"  Not applicable"

**Other debt investments due within one year**

Applicable"  Not applicable"

Other notes on non-current assets due within one year

Not applicable

**13. Other current assets**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Input tax credit	2,331,977,496.99	680,785,868.61
Corporate income tax prepayment	63,114,608.15	105,330,225.62
Other tax prepayments	16,520,591.84	291,639.83
Total	2,411,612,696.98	786,407,734.06

**14. Debt investments**

**(1). Debt investments**

Applicable"  Not applicable"

Changes in impairment provision for debt investments in current period

Applicable"  Not applicable"

**(2). Significant debt investments at the end of the period**

Applicable"  Not applicable"

**(3). Impairment provision**

Applicable"  Not applicable"

Stage criteria and impairment provision rate:

Not applicable

Note on significant changes in book balances of debt investments for which their provisions were changed in the current period:

Applicable"  Not applicable"

Impairment provisions created in current period and basis for determining significant increases in credit risks of financial instruments

Applicable"  Not applicable"

**(4). Debt investments written off in current period**

Applicable"  Not applicable"

Significant debt investments written off

Applicable"  Not applicable"

Note on the write-off of debt investments:

Applicable"  Not applicable"

Other notes

Applicable"  Not applicable"

**15. Other debt investments**

**(1). Other debt investments**

Applicable"  Not applicable"

Changes in impairment provision for other debt investments in current period

Applicable"  Not applicable"

**(2). Other significant debt investments at the end of the current period**

Applicable"  Not applicable"

**(3). Impairment provision**

Applicable"  Not applicable"

Stage criteria and impairment provision rate:

Not applicable

Note on significant changes in book balances of other debt investments for which their provisions were changed in the current period:

Applicable"  Not applicable"

Impairment provisions created in current period and basis for determining significant increases in credit risks of financial instruments

Applicable"  Not applicable"

**(4). Other debt investments written off in current period**

Applicable"  Not applicable"

Significant other debt investments written off

Applicable"  Not applicable"

Note on the write-off of other debt investments:

Applicable"  Not applicable"

Other notes:

Applicable"  Not applicable"

**16. Long-term receivables****(1). Long-term receivables**

Applicable"  Not applicable"

**(2). Disclosure by how bad debt provision is created**

Applicable"  Not applicable"

Individual bad debt provision:

Applicable"  Not applicable"

Note on creation of individual provision for bad debts:

Applicable"  Not applicable"

Combined provision for bad debts:

Applicable"  Not applicable"

**(3). Provision for bad debts under the general model for expected credit loss**

Applicable"  Not applicable"

Stage criteria and bad debt provision rate  
Not applicable

Notes on significant changes in book balances of long-term receivables for which their provisions were changed in current period:

Applicable"  Not applicable"

Provisions for bad debts and basis for determining significant increases in credit risks of financial instruments for the current period

Applicable"  Not applicable"

**(4). Provision for bad debts**

Applicable"  Not applicable"

Significant amounts recovered or reversed in current period:

Applicable"  Not applicable"

**(5). Long-term receivables written off in current period**

Applicable"  Not applicable"

Significant long-term receivables written off

Applicable"  Not applicable"

Note on write-off of long-term receivables:

Applicable"  Not applicable"

Other notes

Applicable"  Not applicable"

**17. Long-term equity investments****(1). Long-term equity investments**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Investee	Opening balance	Change in current period								Closing balance	Closing balance of impairment provision
		Additional investments	Decreased investments	Investment gain or loss under equity method	Adjustment of other comprehensive income	Other changes in equity	Declared cash dividend or profit	Impairment provision	Others		
<b>I. Joint ventures</b>											
Maoming Tongwei Jiuding Feed Co., Ltd.	5,276,085.47		5,276,085.47								
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	102,158,843.80			7,681,447.27						109,840,291.07	
Sub-total	107,434,929.27		5,276,085.47	7,681,447.27						109,840,291.07	
<b>II. Associates</b>											
Bohai Aquaculture Co., Ltd.	100,890,726.77			-6,751,271.86	-191,873.99					93,947,580.92	
Haimao Seed Industry Technology Co., Ltd.	54,287,017.99			-19,888,422.82				34,398,595.17			59,072,119.96
Anhui Tech-bank Biotechnology Co., Ltd.	23,741,623.52			-480,489.79						23,261,133.73	
Anhui Tech-bank Feed Technology Co., Ltd.	61,151,352.63			-831,802.78						60,319,549.85	
Suzhou Taiyangjing New Energy Co., Ltd.	43,081,500.03	50,000,000.00		-16,718,532.86						76,362,967.17	
Sichuan Haicheng Carbon Products Co., Ltd.		11,551,526.45		2,035,021.87						13,586,548.32	
Sub-total	283,152,220.94	61,551,526.45		-42,635,498.24	-191,873.99			34,398,595.17		267,477,779.99	59,072,119.96
Total	390,587,150.21	61,551,526.45	5,276,085.47	-34,954,050.97	-191,873.99			34,398,595.17		377,318,071.06	59,072,119.96

**(2). Impairment test of long-term equity investments**

Applicable"  Not applicable"

Net recoverable amount determined as the fair value less cost of disposal

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Carrying value	Recoverable amount	Impairment amount	How to determine fair value and cost of disposal	Key parameters	Basis for determining key parameters
Haimao Seed Industry Technology Co., Ltd.	34,398,595.17	0.00	34,398,595.17	The fair value is determined using the replacement cost method, specifically: the fair value of a current asset is based on the verified value; that of a tangible asset is based on the full replacement cost and the degree of depreciation (economic depreciation is considered for an asset not in normal operating condition); that of a land use right is based on the corrected market value; that of a liability is based on the verified value or the actual liability. The cost of disposal is estimated according to the tax rate and quotation.	Degree of depreciation, market price and cost of disposal	The degree of depreciation is based on the economic useful life; market life on the transaction cases of similar assets and cost of disposal on the quotation.
Total	34,398,595.17	0.00	34,398,595.17	/	/	/

The recoverable amount is determined by the present value of expected future cash flow

Applicable"  Not applicable"

Reason for the significant discrepancy between the foregoing information and the information used in impairment tests in previous years or external information

Applicable"  Not applicable"

Reason for the significant discrepancy between the information used in impairment tests in previous years and the information about the current year

Applicable"  Not applicable"

**18. Other equity investments****(1). Other equity investments**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Change in current period					Closing balance	Dividend income recognized in current period	Accumulated gains recognized in other comprehensive income	Accumulated losses recognized in other comprehensive income	Reasons for designation as measurement at fair value through other comprehensive income
		Additional investments	Decreased investments	Gains recognized in other comprehensive income in current period	Losses recognized in other comprehensive income in current period	Others					
Chengdu Tongwei Property Co., Ltd.	154,196,557.28			4,415,402.51			158,611,959.79		11,924,159.79		Management mode
Total	154,196,557.28			4,415,402.51			158,611,959.79		11,924,159.79		/

**(2). De-recognition in current period**

"□ Applicable" "√ Not applicable"

Other notes:

"□ Applicable" "√ Not applicable"

**19. Other non-current financial assets**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Sichuan Electricity Trading Center Co., Ltd.	6,271,248.25	3,146,248.25
Total	6,271,248.25	3,146,248.25

Other notes:

"□ Applicable" "√ Not applicable"

**20. Investment properties**

Measurement models for investment properties

**(1). Investment properties measured at cost**

Unit: Yuan Currency: CNY

Item	Premises and buildings	Land use rights	Construction in progress	Total
<b>I. Original carrying value</b>				
1. Opening balance	162,080,432.71	21,630,000.00		183,710,432.71
2. Current increase				
(1) Purchased				
(2) Conversion from stock/fixed assets/construction in progress				
(3) Increase from business combination				
3. Current decrease				
(1) Disposal				
(2) Others				
4. Closing balance	162,080,432.71	21,630,000.00		183,710,432.71
<b>II. Accumulated depreciation and accumulated amortization</b>				
1. Opening balance	36,337,786.69	9,967,853.03		46,305,639.72
2. Current increase	3,963,317.72	663,836.28		4,627,154.00
(1) Depreciation or amortization	3,963,317.72	663,836.28		4,627,154.00
3. Current decrease				
(1) Disposal				
(2) Others				
4. Closing balance	40,301,104.41	10,631,689.31		50,932,793.72
<b>III. Impairment provision</b>				
1. Opening balance	29,692,565.20			29,692,565.20
2. Current increase				
(1) Provision				
3. Current decrease				
(1) Disposal				
(2) Others				
4. Closing balance	29,692,565.20			29,692,565.20
<b>IV. Carrying value</b>				
1. Closing carrying value	92,086,763.10	10,998,310.69		103,085,073.79
2. Opening carrying value	96,050,080.82	11,662,146.97		107,712,227.79

**(2). Investment properties for which title certificates are not obtained**

"□ Applicable" "√ Not applicable"

**(3). Impairment test of investment properties measured at cost**

Applicable"  Not applicable"

Other notes

Applicable"  Not applicable"

**21. Fixed assets****(1) Presentation of items**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Fixed assets	68,269,937,695.31	53,291,583,073.49
Disposal of fixed assets	26,532.65	385,795.71
Total	68,269,964,227.96	53,291,968,869.20

Other notes:

Applicable"  Not applicable"



**6. Fixed assets****(1). Fixed assets**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Premises and buildings	Machinery equipment	PV generation equipment	Transportation vehicles	Office equipment	Total
I. Original carrying value:						
1. Opening balance	16,204,545,499.05	37,933,751,365.93	13,468,580,322.62	405,893,007.54	364,875,470.86	68,377,645,666.00
2. Current increase	6,402,139,070.87	18,699,975,527.58	1,015,544,349.71	156,511,593.90	87,314,399.36	26,361,484,941.42
(1) Purchase		575,752,495.75	359,646.03	152,124,611.40	57,365,302.68	785,602,055.86
(2) Conversion from construction in progress	6,872,288,827.80	16,575,454,258.87	1,205,684,891.68	4,874,388.72	30,379,175.35	24,688,681,542.42
(3) Conversion from right-of-use assets		998,618,065.71				998,618,065.71
(4) Adjustment from final accounts of construction completion	-458,338,643.94	557,335,991.63	-190,500,188.00		-292,481.35	-91,795,321.66
(5) Effect of foreign currency translation	-11,811,112.99	-7,185,284.38		-487,406.22	-137,597.32	-19,621,400.91
3. Current decrease	82,383,977.93	2,363,108,095.03	48,908,507.89	30,262,823.12	24,841,170.50	2,549,504,574.47
(1) Disposal or scrap	62,026,890.18	1,842,466,070.58	48,908,507.89	30,111,113.72	24,313,754.55	2,007,826,336.92
(2) Conversion to construction in progress		514,679,326.91				514,679,326.91
(3) Decrease in disposal of subsidiaries	20,357,087.75	5,962,697.54		151,709.40	527,415.95	26,998,910.64
4. Closing balance	22,524,300,591.99	54,270,618,798.48	14,435,216,164.44	532,141,778.32	427,348,699.72	92,189,626,032.95
II. Accumulated depreciation						
1. Opening balance	2,926,823,963.83	8,166,455,983.42	1,574,524,440.37	191,846,211.41	210,948,525.55	13,070,599,124.58
2. Current increase	639,943,354.68	4,983,116,063.58	480,097,206.22	74,880,381.78	43,606,648.58	6,221,643,654.84
(1) Provision	695,144,617.34	4,756,330,371.51	508,205,960.99	75,146,835.62	43,821,209.26	6,078,648,994.72
(2) Conversion from right-of-use assets		151,310,345.13				151,310,345.13
(3) Adjustment from final accounts of construction completion	-51,626,849.01	79,868,628.59	-28,108,754.77		-133,024.81	
(4) Effect of foreign currency translation	-3,574,413.65	-4,393,281.65		-266,453.84	-81,535.87	-8,315,685.01
3. Current decrease	48,461,122.13	810,417,783.72	6,512,458.76	25,157,076.19	18,868,823.22	909,417,264.02
(1) Disposal or scrap	34,050,097.47	705,238,363.30	6,512,458.76	25,012,952.26	18,365,446.02	789,179,317.81
(2) Conversion to construction in progress		99,504,560.13				99,504,560.13
(3) Decrease in disposal of subsidiaries	14,411,024.66	5,674,860.29		144,123.93	503,377.20	20,733,386.08
4. Closing balance	3,518,306,196.38	12,339,154,263.28	2,048,109,187.83	241,569,517.00	235,686,350.91	18,382,825,515.40

III. Impairment provision						
1. Opening balance	147,384,490.44	1,235,062,476.02	632,978,465.02	8,388.29	29,648.16	2,015,463,467.93
2. Current increase		4,066,664,914.98	438,022,117.97			4,504,687,032.95
(1) Provision		3,952,828,085.55	438,022,117.97			4,390,850,203.52
(2) Conversion to construction in progress		113,836,829.43				113,836,829.43
3. Current decrease		983,253,046.76	34,631.88			983,287,678.64
(1) Disposal or scrap		869,416,217.33	34,631.88			869,450,849.21
(2) Conversion to construction in progress		113,836,829.43				113,836,829.43
4. Closing balance	147,384,490.44	4,318,474,344.24	1,070,965,951.11	8,388.29	29,648.16	5,536,862,822.24
IV. Carrying value						
1. Closing carrying value	18,858,609,905.17	37,612,990,190.96	11,316,141,025.50	290,563,873.03	191,632,700.65	68,269,937,695.31
2. Opening carrying value	13,130,337,044.78	28,532,232,906.49	11,261,077,417.23	214,038,407.84	153,897,297.15	53,291,583,073.49

**(2). Fixed assets in temporary idleness**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Original carrying value	Accumulated depreciation	Impairment provision	Carrying value	Notes
Premises and buildings	27,550,389.12	17,860,968.56		9,689,420.56	
Machinery equipment	27,621,968.87	17,474,062.40	7,269,391.16	2,878,515.31	
Transportation equipment	84,000.00	79,800.00		4,200.00	
Office equipment	1,215,424.72	1,154,901.44		60,523.28	
Total	56,471,782.71	36,569,732.40	7,269,391.16	12,632,659.15	

**(3). Fixed assets leased out by operating lease**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing carrying value
Premises and buildings	113,010,582.93
Machinery equipment	8,698,792.67
Transportation equipment	117,988.28
Office equipment	495,349.10
Total	122,322,712.98

**(4). Fixed assets for which title certificates are not obtained**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Carrying value	Reason for not obtaining title certificate
Premises of Sichuan Yongxiang New Energy Co., Ltd.	196,567,237.15	In progress
Premises of Inner Mongolia Tongwei High-purity Crystalline Silicon Company	460,852,219.39	In progress
Premises of Yunnan Tongwei High-purity Crystalline Silicon Company	756,507,686.17	In progress
Premises of Sichuan Yongxiang PV Technology Co., Ltd.	789,282,431.76	In progress
Premises of Sichuan Yongxiang Energy Technology Co., Ltd.	665,687,029.59	In progress
Premises of Tonghe New Energy (Jintang) Co., Ltd.	925,252,085.07	In progress
Premises of Tongwei Solar (Chengdu) Co., Ltd.	561,407,631.75	In progress
Premises of Tongwei Solar (Jintang) Co., Ltd.	777,305,051.27	In progress
Premises of Tongwei Solar (Meishan) Co., Ltd.	1,300,440,613.38	In progress
Premises of Tongwei Solar (Pengshan) Co., Ltd.	1,183,889,354.50	In progress
Premises of Tongwei Solar (Sichuan) Co., Ltd.	672,833,657.35	In progress
Premises of Tongwei Solar (Yancheng) Co., Ltd.	1,696,584,230.97	In progress
Premises of Tongwei Solar (Nantong) Co., Ltd.	655,327,036.29	In progress
Premises of Tongwei Solar (Hefei) Co., Ltd.	127,621,124.42	In progress
Premises of Tongwei (Hainan) Aquatic Products Co., Ltd.	17,171,820.60	In progress
Premises of Huaian Tongwei Feed Co., Ltd.	845,406.33	In progress
Premises of Xiamen Tongwei Feed Co., Ltd.	690,734.38	In progress
Premises of Nanchang Tongwei Biotechnology Co., Ltd.	2,029,382.74	In progress
Premises of Hainan Tongwei Biotechnology Co., Ltd.	1,398,152.73	In progress
Premises of Hainan Haiyi Aquatic Products Feed Co., Ltd.	3,420,096.14	In progress
Premises of Qianxi Tongwei Feed Co., Ltd.	4,550,768.86	In progress
Premises of Fuzhou Tongwei William Feed Co., Ltd.	118,830,897.63	In progress
Premises of Huizhou Tongwei Biotechnology Co., Ltd.	9,033,019.07	In progress

Premises of Deyang Branch, Tongwei Agriculture Development Co., Ltd.	1,845,892.12	In progress
Premises of Nantong Bada Feed Co., Ltd.	34,887,526.73	In progress
Premises of Changchun Tongwei Feed Co., Ltd.	1,031,446.00	In progress
Premises of Qingdao Qihao Biotechnology Co., Ltd.	35,855,708.13	In progress
Total	11,001,148,240.52	

**(5). Impairment test of fixed assets**

Applicable"  Not applicable"

**Net recoverable amount determined as the fair value less cost of disposal**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Carrying value	Recoverable amount	Impairment amount	How to determine fair value and cost of disposal	Key parameters	Basis for determining key parameters
Machinery equipment	2,509,507,169.85	112,235,920.70	2,397,271,249.15	The fair value is determined based on market quotations and selling prices of similar assets, while disposal costs are determined based on tax rate and quotations of the Company.	Fair value and disposal cost	Estimated according to quotations
Total	2,509,507,169.85	112,235,920.70	2,397,271,249.15	/	/	/

**The recoverable amount is determined by the present value of expected future cash flow**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Carrying value	Recoverable amount	Impairment amount	Years of forecast period	Key parameters for forecast period	Key parameters for stable period	Basis for determining key parameters for stable period
Machinery equipment	11,603,013,684.41	10,047,456,848.01	1,555,556,836.40	1.5- 5	Discount rate 9.46%-10.76%	Not applicable, the whole cycle covered by forecast period	Not applicable, the whole cycle covered by forecast period
PV generation equipment	1,894,756,217.97	1,456,734,100.00	438,022,117.97	18.5-23	Discount rate 7.21%-8.73%	Not applicable, the whole cycle covered by forecast period	Not applicable, the whole cycle covered by forecast period
Total	13,497,769,902.38	11,504,190,948.01	1,993,578,954.37	/	/	/	/

Note: The Company performed impairment testing of the asset groups relating to machinery equipment that showed the indication of impairment on June 30, 2023 and December 31, 2023; as such, the book value, recoverable amount and impairment amount presented in associated asset groups under the "impairment test of fixed assets" are the sum of the book values, recoverable amounts and impairment amounts for these asset groups from the two tests.

**Reason for the significant discrepancy between the foregoing information and the information used in impairment tests in previous years or external information**

Applicable"  Not applicable"

**Reason for the significant discrepancy between the information used in impairment tests in previous years and the information about the current year**

Applicable"  Not applicable"

Other notes:

Applicable"  Not applicable"

### Disposal of fixed assets

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Disposal of fixed assets	26,532.65	385,795.71
Total	26,532.65	385,795.71

## 22. Construction in progress

### (1) Presentation of items

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Construction in progress	14,087,203,416.77	3,752,450,983.65
Construction materials	729,312,456.19	244,946,016.27
Total	14,816,515,872.96	3,997,396,999.92

Other notes:

Applicable"  Not applicable"

**Construction in progress****(1). Construction in progress**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying value	Book balance	Impairment provision	Carrying value
Phase I 120,000-ton High-purity Polysilicon Project of Yongxiang Energy Technology	381,530,955.21		381,530,955.21	581,846,907.06		581,846,907.06
Phase II 200,000-ton High-purity Polysilicon Project of Yunnan Tongwei	6,970,733,610.79		6,970,733,610.79	19,012,818.39		19,012,818.39
Phase I 200,000-ton High-purity Polysilicon Project of Inner Mongolia Silicon Energy	2,380,645,957.95		2,380,645,957.95	350,921.43		350,921.43
15 GW Monocrystalline Rod Pulling and Cutting Project of Yongxiang PV Technology	34,170,812.99		34,170,812.99	94,842,688.37		94,842,688.37
Phase III 120,000-ton High-purity Polysilicon and Supporting Facility Project of Yongxiang New Energy	31,983,082.56		31,983,082.56			
25 GW High-efficiency Modules Manufacturing Base Project of Yancheng Solar	27,658,363.24		27,658,363.24	14,423,633.63		14,423,633.63
25 GW High-efficiency Modules Manufacturing Base Project of Nantong Solar	879,328,054.02		879,328,054.02			
16 GW High-efficiency Modules Manufacturing Base Project of Sichuan Solar	49,214,098.10		49,214,098.10			
Phase V 25 GW High-efficiency Cell Project of Chengdu Solar	183,356,702.60		183,356,702.60			
Phase I 16 GW High-efficiency Cell Project of Pengshan Solar	16,958,086.14		16,958,086.14	68,845,194.01		68,845,194.01
Phase III 9 GW High-efficiency Cell Project of Meishan Solar	193,974,872.39		193,974,872.39	1,907,004,489.28		1,907,004,489.28
Other constructions	3,276,642,260.78	338,993,440.00	2,937,648,820.78	1,066,124,331.48		1,066,124,331.48
Total	14,426,196,856.77	338,993,440.00	14,087,203,416.77	3,752,450,983.65		3,752,450,983.65

**(2). Changes in significant construction in progress in current period**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Project name	Budget	Opening balance	Current increase	Amount converted to fixed assets in current period	Other current decreases	Closing balance	Cumulative cost to budget (%)	Construction progress (%)	Cumulative interest capitalized	Including: interest capitalized in current period	Interest capitalization rate in current period (%)	Sources of funds
Phase I 1200,000-ton High-purity Polysilicon Project of Yongxiang Energy Technology	6,000,000,000.00	581,846,907.06	5,153,915,923.87	5,322,813,806.12	31,418,069.60	381,530,955.21	95.60	99	35,326,318.30	31,243,274.04	3.09	Self funding
Phase II 200,000-ton High-purity Polysilicon Project of Yunnan Tongwei	10,079,410,000.00	19,012,818.39	6,951,847,868.32	127,075.92		6,970,733,610.79	69.16	66	34,686,454.89	34,686,454.89	2.13	Self funding
Phase I 200,000-ton High-purity Polysilicon Project of Inner Mongolia Silicon Energy	9,687,780,000.00	350,921.43	2,380,295,036.52			2,380,645,957.95	24.57	35	985,098.93	985,098.93	3.01	Self funding
15 GW Monocrystalline Rod Pulling and Cutting Project of Yongxiang PV Technology	4,103,929,600.00	94,842,688.37	54,854,609.43	111,354,157.11	4,172,327.70	34,170,812.99	79.19	98				Raising fund and self funding
Phase III 120,000-ton High-purity Polysilicon and Supporting Facility Project of Yongxiang New Energy	6,000,000,000.00		31,983,082.56			31,983,082.56	0.53	Preparation				Self funding
25 GW High-efficiency Modules Manufacturing Base Project of Yancheng Solar	5,719,130,000.00	14,423,633.63	4,961,957,897.89	4,555,344,410.57	393,378,757.71	27,658,363.24	87.01	99	3,774,225.02	3,774,225.02	2.92	Self funding
25 GW High-efficiency Modules Manufacturing Base Project of Nantong Solar	4,992,160,000.00		2,242,654,697.35	1,139,662,586.29	223,664,057.04	879,328,054.02	44.92	57				Self funding
16 GW High-efficiency Modules Manufacturing Base Project of Sichuan Solar	2,500,000,000.00		2,187,872,369.64	1,977,907,309.41	160,750,962.13	49,214,098.10	87.51	98				Self funding
Phase V 25 GW High-efficiency Cell Project of Chengdu Solar	9,800,000,000.00		558,749,062.32		375,392,359.72	183,356,702.60	5.70	4				Self funding
Phase I 16 GW High-	6,000,000,000.00	68,845,194.01	5,397,726,844.80	5,395,446,954.37	54,166,998.30	16,958,086.14	91.11	99	9,989,722.21	9,989,722.21	2.90	Self

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efficiency Cell Project of Pengshan Solar													funding
Phase III 9 GW High-efficiency Cell Project of Meishan Solar	2,890,859,800.00	1,907,004,489.28	1,027,943,059.38	2,735,130,581.65	5,842,094.62	193,974,872.39	101.53	98					Self funding
Other constructions		1,066,124,331.48	6,001,996,097.17	3,450,894,660.98	340,583,506.89	3,276,642,260.78			143,970,681.54	42,585,686.91			
Total	67,773,269,400.00	3,752,450,983.65	36,951,796,549.25	24,688,681,542.42	1,589,369,133.71	14,426,196,856.77	/	/	228,732,500.89	123,264,462.00	/	/	



**(3). Impairment provision for construction in progress in current period**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance	Provision reason
Other constructions		338,993,440.00		338,993,440.00	
Total		338,993,440.00		338,993,440.00	/

Note: The machinery equipment in this technical upgrading project did not reach the intended outcome, and showed an indication of impairment. After the impairment, an impairment provision was created.

**(4). Impairment test of construction in progress**

"√Applicable" "□ Not applicable"

Net recoverable amount determined as the fair value less cost of disposal

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Carrying value	Recoverable amount	Impairment amount	How to determine fair value and cost of disposal	Key parameters	Basis for determining key parameters
Other constructions	411,396,086.79	72,402,646.79	338,993,440.00	The fair value is determined based on market quotations and selling prices of similar assets, while disposal costs are determined based on tax rate and quotations of the Company.	Fair value and disposal cost	Estimated according to quotations
Total	411,396,086.79	72,402,646.79	338,993,440.00	/	/	/

The recoverable amount is determined by the present value of expected future cash flow

"□ Applicable" "√ Not applicable"

Reason for the significant discrepancy between the foregoing information and the information used in impairment tests in previous years or external information

"□ Applicable" "√ Not applicable"

Reason for the significant discrepancy between the information used in impairment tests in previous years and the information about the current year

"□ Applicable" "√ Not applicable"

Other notes

"□ Applicable" "√ Not applicable"

**Construction materials****(1). Construction materials**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying value	Book balance	Impairment provision	Carrying value
Special equipment	618,380.56		618,380.56	152,590,656.82		152,590,656.82

Special materials	728,694,075.63		728,694,075.63	92,355,359.45		92,355,359.45
Total	729,312,456.19		729,312,456.19	244,946,016.27		244,946,016.27

### 23. Productive biological assets

#### (1). Productive biological assets measured at cost

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Aquaculture		Total
	Category	Category	
<b>I. Original carrying value</b>			
1. Opening balance	40,288.55	30,787,237.99	30,827,526.54
2. Current increase		16,412,700.13	16,412,700.13
(1) Purchased		16,412,700.13	16,412,700.13
(2) Self-cultivated			
3. Current decrease	28,773.48		28,773.48
(1) Disposal	28,773.48		28,773.48
(2) Others			
4. Closing balance	11,515.07	47,199,938.12	47,211,453.19
<b>II. Accumulated depreciation</b>			
1. Opening balance	38,274.16	21,719,856.77	21,758,130.93
2. Current increase		23,674,154.04	23,674,154.04
(1) Provision		23,674,154.04	23,674,154.04
3. Current decrease	27,334.80		27,334.80
(1) Disposal	27,334.80		27,334.80
(2) Others			
4. Closing balance	10,939.36	45,394,010.81	45,404,950.17
<b>III. Impairment provision</b>			
1. Opening balance			
2. Current increase			
(1) Provision			
3. Current decrease			
(1) Disposal			
(2) Others			
4. Closing balance			
<b>IV. Carrying value</b>			
1. Closing carrying value	575.71	1,805,927.31	1,806,503.02
2. Opening carrying value	2,014.39	9,067,381.22	9,069,395.61

#### (2). Impairment test of productive biological assets measured at cost

Applicable"  Not applicable"

#### (3). Productive biological assets measured at fair value

Applicable"  Not applicable"

Other notes

Applicable"  Not applicable"

### 24. Oil and gas assets

**(1) Oil and gas assets**

"□ Applicable" "√ Not applicable"

**(2) Impairment test of oil and gas assets**

"□ Applicable" "√ Not applicable"

**25. Right-of-use assets****(1).Right-of-use assets**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Premises and buildings	Machinery equipment	Land and water surface	Total
<b>I. Original carrying value</b>				
1. Opening balance	160,827,276.26	1,477,934,996.58	3,560,100,489.53	5,198,862,762.37
2. Current increase	67,688,847.82	788,141,907.00	621,199,185.18	1,477,029,940.00
(1) Leased-in in current period	117,688,539.96	791,793,894.24	619,664,143.97	1,529,146,578.17
(2) Adjustment from modifications of terms of lease contracts	-49,999,692.14	-3,651,987.24	1,535,041.21	-52,116,638.17
3. Current decrease	2,062,511.01	998,618,065.71	627,772,023.84	1,628,452,600.56
(1) Written-off upon lease expiry	1,874,314.09		153,034,309.82	154,908,623.91
(2) Scrap or disposal	188,196.92		474,737,714.02	474,925,910.94
(3) Conversion to fixed assets		998,618,065.71		998,618,065.71
4. Closing balance	226,453,613.07	1,267,458,837.87	3,553,527,650.87	5,047,440,101.81
<b>II. Accumulated depreciation</b>				
1. Opening balance	33,678,568.42	83,922,647.40	1,017,840,414.67	1,135,441,630.49
2. Current increase	18,918,946.74	131,817,982.94	167,739,041.32	318,475,971.00
(1) Provision	18,918,946.74	131,817,982.94	167,739,041.32	318,475,971.00
(2) Increase from business combination				
3. Current decrease	1,988,887.01	151,310,345.13	277,308,037.15	430,607,269.29
(1) Disposal	1,874,314.09		153,034,309.82	154,908,623.91
(2) Written-off upon lease expiry	114,572.92		124,273,727.33	124,388,300.25
(3) Conversion to fixed assets		151,310,345.13		151,310,345.13
4. Closing balance	50,608,628.15	64,430,285.21	908,271,418.84	1,023,310,332.20
<b>III. Impairment provision</b>				
1. Opening balance				
2. Current increase		11,025,146.55	22,261,715.77	33,286,862.32
(1) Provision		11,025,146.55	22,261,715.77	33,286,862.32
3. Current decrease				
(1) Disposal				
4. Closing balance		11,025,146.55	22,261,715.77	33,286,862.32
<b>IV. Carrying value</b>				
1. Closing carrying value	175,844,984.92	1,192,003,406.11	2,622,994,516.26	3,990,842,907.29
2. Opening carrying value	127,148,707.84	1,394,012,349.18	2,542,260,074.86	4,063,421,131.88

**(2). Impairment test of right-of-use assets**

Applicable"  Not applicable"

**Net recoverable amount determined as the fair value less cost of disposal**

Applicable"  Not applicable"

**The recoverable amount is determined by the present value of expected future cash flow**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Carrying value	Recoverable amount	Impairment amount	Years of forecast period	Key parameters for forecast period	Key parameters for stable period	Basis for determining key parameters for stable period
Water surface	24,726,604.68	2,464,888.91	22,261,715.77	22.75	Discount rate 9.06%	Not applicable, the whole cycle covered by forecast period	Not applicable, the whole cycle covered by forecast period
Machinery equipment	193,173,672.97	182,148,526.42	11,025,146.55	5	Discount rate 9.46%	Not applicable, the whole cycle covered by forecast period	Not applicable, the whole cycle covered by forecast period
Total	217,900,277.65	184,613,415.33	33,286,862.32	/	/	/	/

**Reason for the significant discrepancy between the foregoing information and the information used in impairment tests in previous years or external information**

Applicable"  Not applicable"

**Reason for the significant discrepancy between the information used in impairment tests in previous years and the information about the current year**

Applicable"  Not applicable"

**26. Intangible assets****(1). Intangible assets**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Land use rights	Patents	Non-patented technologies	Software	Trademarks	Right to use transmission lines	Franchises	Total
<b>I. Original carrying value</b>								
1. Opening balance	2,325,062,670.86	149,685,999.97	193,889,298.16	187,338,029.53	97,333,717.50	56,092,043.98	32,282,731.00	3,041,684,491.00
2. Current increase	2,302,910,390.04	20,000.00		64,698,238.73		673,234.19	44,905,081.00	2,413,206,943.96
(1) Purchase	883,688,066.54	20,000.00		29,891,121.01			44,905,081.00	958,504,268.55
(2) Internal research and development								
(3) Increase from business combination								
(4) Conversion from construction in progress	1,419,353,889.37			34,807,117.72				1,454,161,007.09
(5) Effect of foreign currency translation	-131,565.87							-131,565.87
(6) Adjustment from final accounts of construction completion						673,234.19		673,234.19
3. Current decrease	4,517,987.00	12,000.00		7,182,022.66				11,712,009.66
(1) Disposal		12,000.00		7,164,162.66				7,176,162.66
(2) Decrease in subsidiaries	4,517,987.00			17,860.00				4,535,847.00
4. Closing balance	4,623,455,073.90	149,693,999.97	193,889,298.16	244,854,245.60	97,333,717.50	56,765,278.17	77,187,812.00	5,443,179,425.30
<b>II. Accumulated amortization</b>								
1. Opening balance	307,834,638.54	25,615,546.77	56,672,694.06	89,168,469.60	93,101,185.83	10,408,912.51	3,054,543.31	585,855,990.62
2. Current increase	75,336,029.20	10,620,877.18	19,811,647.19	29,621,339.89	590,690.00	2,112,238.59	3,608,684.55	141,701,506.60
(1) Provision	75,495,626.93	10,620,877.18	19,811,647.19	29,621,339.89	590,690.00	2,112,238.59	3,608,684.55	141,861,104.33
(2) Effect of foreign currency translation	-159,597.73							-159,597.73
3. Current decrease	1,302,686.45	12,000.00		4,369,911.28				5,684,597.73
(1) Disposal		12,000.00		4,352,051.28				4,364,051.28
(2) Decrease in subsidiaries	1,302,686.45			17,860.00				1,320,546.45

4. Closing balance	381,867,981.29	36,224,423.95	76,484,341.25	114,419,898.21	93,691,875.83	12,521,151.10	6,663,227.86	721,872,899.49
III. Impairment provision								
1. Opening balance								
2. Current increase								
(1) Provision								
3. Current decrease								
(1) Disposal								
4. Closing balance								
IV. Carrying value								
1. Closing carrying value	4,241,587,092.61	113,469,576.02	117,404,956.91	130,434,347.39	3,641,841.67	44,244,127.07	70,524,584.14	4,721,306,525.81
2. Opening carrying value	2,017,228,032.32	124,070,453.20	137,216,604.10	98,169,559.93	4,232,531.67	45,683,131.47	29,228,187.69	2,455,828,500.38

Intangible assets generated from internal research and development accounts for 0% of the closing balance of intangible assets.

**(2). Land use rights for which title certificates are not obtained**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Carrying value	Reason for not obtaining title certificate
Land used by Tongwei Solar (Chengdu) Co., Ltd.	48,858,580.35	In progress
Land used by Huizhou Tongwei Biotechnology Co., Ltd.	6,807,027.97	In progress
Land used by Xiamen Tongwei Feed Co., Ltd.	3,575,899.97	In progress
Land used by Huaian Tongwei Feed Co., Ltd.	560,766.82	In progress
Total	59,802,275.11	

**(3). Impairment test of intangible assets**

"□ Applicable" "√ Not applicable"

Other notes:

"□ Applicable" "√ Not applicable"

**27. Goodwill****(1). Original carrying value of goodwill**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Investee or event generating goodwill	Opening balance	Current increase	Current decrease	Closing balance
		From business combination	Disposal	
Goodwill of Tongwei Solar	591,542,868.55			591,542,868.55
Goodwill of Tech-bank Feed Co., Ltd.	142,833,083.90			142,833,083.90
Goodwill of Hainan Haiyi	22,461,157.77			22,461,157.77
Goodwill of Zhuhai Haiyi	21,814,691.67			21,814,691.67
Goodwill for which impairment provision has been fully created in previous years	22,284,806.12			22,284,806.12
Total	800,936,608.01			800,936,608.01

**(2). Impairment provision for goodwill**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Investee or event generating goodwill	Opening balance	Current increase	Current decrease	Closing balance
		Provision	Disposal	
Goodwill of Tongwei Solar	110,094,000.00	118,011,368.55		228,105,368.55
Goodwill of Tech-bank Feed Co., Ltd.	65,551,308.87	7,849,860.69		73,401,169.56
Goodwill for which impairment provision has been fully created in previous years	22,284,806.12			22,284,806.12
Total	197,930,114.99	125,861,229.24		323,791,344.23

**(3). Information relating to asset group or combination of asset groups where the goodwill belongs**

"√Applicable" "□ Not applicable"

Name	Composition of asset group or combination of asset groups and the criteria for such group or combination	Segment and criteria	Consistent with previous years
Combination of asset groups relating to goodwill of Tongwei Solar	Operating long-lived assets and goodwill allocated to such asset group; minimum unit of assets that can independently generate cash flows	PV segment; internal organizational structure	Yes
Combination of asset groups relating to goodwill of Tech-bank Feed Co., Ltd.	Operating long-lived assets and goodwill allocated to such asset group; minimum unit of assets that can independently generate cash flows	Agriculture and animal husbandry segment; internal organizational structure	Yes
Asset group relating to goodwill of Hainan Haiyi	Operating long-lived assets and goodwill allocated to such asset group; minimum unit of assets that can independently generate cash flows	Agriculture and animal husbandry segment; internal organizational structure	Yes
Combination of asset groups relating to goodwill of Zhuhai Haiyi	Operating long-lived assets and goodwill allocated to such asset group; minimum unit of assets that can independently generate cash flows	Agriculture and animal husbandry segment; internal organizational structure	Yes

Changes in asset group or combination of asset groups

"□ Applicable" "√ Not applicable"

Other notes

"□ Applicable" "√ Not applicable"

**(4). Determination of recoverable amount**

Net recoverable amount determined as the fair value less cost of disposal

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Carrying value	Recoverable amount	Impairment amount	How to determine fair value and cost of disposal	Key parameters	Basis for determining key parameters
Combination of asset groups relating to goodwill of Tongwei Solar - impaired after test	412,965,577.37	4,554,500.00	15,220,600.00	The fair value is determined based on market quotations while disposal costs are determined based on tax rate and quotations of the Company.	Fair value and disposal cost	Estimated according to quotations
Total	412,965,577.37	4,554,500.00	15,220,600.00	/	/	/

The recoverable amount is determined by the present value of expected future cash flow

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY



Item	Carrying value	Recoverable amount	Impairment amount	Years of forecast period	Key parameters for forecast period (growth rate, profit margin, etc.)	Basis for determining key parameters for forecast period	Key parameters for stable period (growth rate, profit margin, discount rate, etc.)	Basis for determining key parameters for stable period
Combination of asset groups relating to goodwill of Tongwei Solar - impaired after test	5,711,855,931.05	4,759,637,700.00	102,790,768.55	1.5-5	Profit margin: -7.0% to 14.2%, discount rate: 9.46% to 10.76%	Company planning and industry situation	Not applicable, the whole cycle covered by forecast period	Not applicable, the whole cycle covered by forecast period
Combination of asset groups relating to goodwill of Tongwei Solar - not impaired after test	6,398,132,732.94	17,775,031,500.00		5	Profit margin: -2.9% to 31.3%, discount rate: 11.66%	Company planning and industry situation	Profit margin: 11.9 to 29.1%, discount rate: 11.66%.	With reference to the last year within forecast period
Asset group relating to goodwill of Techbank Feed Co., Ltd. - core goodwill	1,145,584.54	7,856,165.26		5	Profit margin: 1.7% to 6.8%; discount rate: 9.45%	Company planning and industry situation	Profit margin: 6.8%; discount rate: 9.45%	With reference to the last year within forecast period
Asset group relating to goodwill of Techbank Feed Co., Ltd.- non-core goodwill	76,586,163.73	68,736,303.04	7,849,860.69	Based on the remaining amortization years for the value increment during asset valuation at acquisition	Not applicable	Not applicable	Not applicable	Not applicable
Asset group relating to goodwill of Hainan Haiyi	62,833,646.71	70,012,100.00		5	Profit margin: 1.4% to 2.6%; discount rate: 9.45%	Based on company planning and industry situation	Profit margin: 2.6%; discount rate: 9.45%	With reference to the last year within forecast period
Asset group relating to goodwill of Zhuhai Haiyi	200,216,841.28	270,740,300.00		5	Profit margin: 0.9% to 3%; discount rate: 9.45%	Based on company planning and industry situation	Profit margin: 1.2% to 1.6%; discount rate: 9.45%	With reference to the last year within forecast period
Total	12,450,770,900.25	22,952,014,068.30	110,640,629.24	/	/	/	/	/

Reason for the significant discrepancy between the foregoing information and the information used in impairment tests in previous years or external information

Applicable"  Not applicable"

Reason for the significant discrepancy between the information used in impairment tests in previous years and the information about the current year

Applicable"  Not applicable"

#### (5). Performance commitment and goodwill impairment

Performance commitment exists when the goodwill is generated, and the reporting period or its previous period is within the performance commitment period

Applicable"  Not applicable"

Other notes

Applicable"  Not applicable"

**28. Deferred expenses**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Amortization in current period	Other decrease	Closing balance
Expense for improvements of long-term assets	161,791,102.59	16,300,429.95	51,348,708.73	55,763,808.68	70,979,015.13
Decoration expense	157,863,264.97	69,923,611.04	50,424,466.89		177,362,409.12
Others	39,910,532.51	15,447,628.50	23,383,398.43		31,974,762.58
Total	359,564,900.07	101,671,669.49	125,156,574.05	55,763,808.68	280,316,186.83

**29. Deferred tax assets/deferred tax liabilities****(1). Deferred tax assets not offset**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance		Opening balance	
	Deductible temporary difference	Deferred income tax Assets	Deductible temporary difference	Deferred income tax Assets
Provision for asset impairment	4,267,342,966.77	707,622,828.65	2,256,674,882.39	402,795,236.91
Unrealized gain on internal transactions	1,990,284,375.60	299,401,102.00	2,751,537,922.22	423,457,310.00
Deductible loss	3,779,245,821.93	610,985,287.81	58,023,069.45	9,282,943.58
Decrease in depreciation due to decreased provision for asset impairment	-141,007,380.68	-19,713,458.07	-39,266,319.74	-4,603,953.08
Depreciation of fixed assets greater than the depreciation under tax laws	74,861,128.38	11,229,169.26	83,228,601.01	12,484,290.15
Claims reserve	15,075,970.09	3,768,992.52	17,774,435.23	4,443,608.81
Employee benefits	4,092,475,573.26	624,429,860.62	3,964,862,186.96	594,729,328.04
Paper loss of held-for-trading financial liabilities			64,230,257.65	9,635,384.04
Estimated liabilities	559,416,370.93	126,171,661.24	177,993,077.06	26,698,961.56
Deferred income	642,675,382.87	109,584,776.40	692,274,458.64	111,129,338.65
Deduction of gain at consolidation on increase in assessed value of land	20,241,808.27	3,036,271.24	24,755,230.47	3,713,284.57
Effect of lease liabilities	1,754,598,793.62	348,969,222.40	1,742,821,858.76	331,195,123.26
Effect of income tax due to	32,399,113.70	4,859,867.05		

temporary differences in special reserve				
Paper loss on derivative financial instruments	198,032.70	29,704.91		
Total	17,087,807,957.44	2,830,375,286.03	11,794,909,660.10	1,924,960,856.49

**(2). Deferred tax liabilities not offset**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance		Opening balance	
	Taxable temporary difference	Deferred income tax Liabilities	Taxable temporary difference	Deferred income tax Liabilities
Increase in assessed value from business combinations under different control	327,549,705.75	76,003,913.37	360,307,872.46	84,508,900.31
Change in fair value of other debt investments				
Change in fair value of other equity investments				
Effects of one-time pre-tax deduction for equipment and appliance less than 5 million yuan	9,624,686,890.67	1,458,288,721.14	6,650,967,370.42	1,007,325,075.89
Amortization of fixed assets less than the amortization under tax laws	706,442,012.89	105,966,301.93	856,150,608.82	128,422,591.32
Discounted income from interest-free debts			5,760,114.68	864,017.20
Paper gain on held-for-trading financial assets	154,825,984.64	38,706,496.16	7,788,828.24	1,368,775.83
Effect of right-of-use assets	1,784,176,785.48	352,134,403.45	1,772,242,156.36	334,923,198.80
Paper gain on derivative financial instruments	5,215,688.46	1,049,905.63		
Total	12,602,897,067.89	2,032,149,741.68	9,653,216,950.98	1,557,412,559.35

**(3). Net amount after offsetting deferred tax assets or liabilities**

Applicable"  Not applicable"

**(4). Details of un-recognized deferred tax assets**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Deductible temporary difference	3,024,659,728.32	1,034,958,855.15
Deductible loss	7,041,320,277.88	6,055,471,972.83
Total	10,065,980,006.20	7,090,430,827.98

**(5). Deductible losses on deferred tax assets not recognized that will be due in the following years**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Year	Closing amount	Opening amount	Notes
2023		116,616,691.24	
2024	163,010,299.74	201,981,863.88	
2025	345,949,479.77	426,453,093.92	
2026	1,128,121,023.35	1,107,701,974.53	
2027	2,804,921,937.52	4,202,718,349.26	
2028 and later	2,599,317,537.50		
Total	7,041,320,277.88	6,055,471,972.83	/

Other notes:

" Applicable" " Not applicable"

### 30. Other non-current assets

" Applicable" " Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying value	Book balance	Impairment provision	Carrying value
Costs to obtain contracts						
Costs to fulfill contracts						
Costs of returns receivable						
Contract assets						
Input tax credit under VAT	563,569,669.95		563,569,669.95	129,047,943.34		129,047,943.34
Prepayments for engineering equipment	4,512,356,553.23		4,512,934,970.97	2,554,289,711.33		2,554,289,711.33
Land prepayments	8,884,267.69		8,884,267.69	19,362,354.02		19,362,354.02
Others	624,815.74		46,398.00	884,768.56		884,768.56
Total	5,085,435,306.61		5,085,435,306.61	2,703,584,777.25		2,703,584,777.25

Other notes:

Input tax credit under VAT whose deduction is expected to be within a year is presented under other non-current assets.

**31. Assets with restricted ownership or use right**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing				Opening			
	Book balance	Carrying value	Restriction type	Restriction description	Book balance	Carrying value	Restriction type	Restriction description
Cash at bank and on hand	20,180,579.81	20,180,579.81	Others	Deposit and frozen operating funds	25,374,248.91	25,374,248.91	Others	Deposit and frozen operating funds
Fixed assets	3,867,904,301.98	2,580,050,636.19	Collateral	Provide collaterals for financing of the Company	7,085,688,900.77	5,957,339,958.31	Collateral	Provide collaterals for financing of the Company
Intangible assets	271,337,614.83	206,797,418.39	Collateral	Provide collaterals for financing of the Company	512,080,826.69	445,149,567.28	Collateral	Provide collaterals for financing of the Company
Receivables financing	10,290,501,471.18	10,290,501,471.18	Pledge	Provides pledges for the bank acceptance bills issued by the Company	9,665,638,659.50	9,665,638,659.50	Pledged	Provides pledges for the bank acceptance bills issued by the Company
Accounts receivable	695,031,196.37	662,393,867.47	Pledged	Provide collaterals for the Company's financing	736,777,313.08	715,625,583.47	Pledged	Provide collaterals for the Company's financing
Contract assets	318,623,720.81	304,252,258.14	Pledged	Provide collaterals for the Company's financing	372,929,285.70	355,864,692.87	Pledged	Provide collaterals for the Company's financing
Right-of-use assets	1,265,862,757.43	1,190,775,692.05	Others	Machinery and equipment under financial lease with legal ownership vested in the lessor	1,476,023,552.43	1,392,343,524.16	Others	Machinery and equipment under financial lease with legal ownership vested in the lessor
Investment properties	122,407,976.93	69,623,260.99	Collateral	Provide collaterals for financing of the Company	122,407,976.93	72,509,754.87	Collateral	Provide collaterals for financing of the Company
Total	16,851,849,619.34	15,324,575,184.22	/	/	19,996,920,764.01	18,629,845,989.37	/	/

**32. Short-term borrowings****(1). Classification of short-term borrowings**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Pledge borrowings		
Mortgage borrowings	1,959,519.77	
Guarantee borrowings		32,275,024.55
Credit borrowings	140,965,950.06	20,015,972.23
Trade finance loan	71,090,648.76	35,476,127.44
Total	214,016,118.59	87,767,124.22

**(2). Overdue short-term borrowings**

"□ Applicable" "√ Not applicable"

Significant overdue short-term borrowings:

"□ Applicable" "√ Not applicable"

Other notes

"□ Applicable" "√ Not applicable"

**33. Held-for-trading financial liabilities**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Closing balance	Designation reason and basis
Held-for-trading financial liabilities			/
Including:			
Financial liabilities designated to be measured at fair value through current profit or loss	64,351,114.48		
Including:			
Derivative financial liabilities	64,351,114.48		
Total	64,351,114.48		/

Other notes:

"□ Applicable" "√ Not applicable"

**34. Derivative financial liabilities**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Forward exchange contracts	4,844,001.27	
Total	4,844,001.27	

Other notes:

Derivative financial liabilities are unrealized losses on designated and effective hedging instruments, namely foreign exchange forward contracts.

**35. Notes payable****(1). Presentation of notes payable**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Type	Closing balance	Opening balance
Commercial acceptances		
Banker's acceptances	10,170,942,576.98	8,840,732,429.14
Letters of credit	2,661,074.20	10,690,936.81
Total	10,173,603,651.18	8,851,423,365.95

Total amount of overdue notes payable as of the end of the period is 0.00. The reason for overdue is: none.

### 36. Accounts payable

#### (1). Presentation of accounts payable

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Within 1 year	16,191,341,671.93	9,158,290,478.11
1- 2 years	847,309,341.65	1,696,665,608.81
2- 3 years	240,435,056.89	127,094,781.97
Over 3 years	96,724,422.27	36,110,668.41
Total	17,375,810,492.74	11,018,161,537.30

#### (2). Material accounts payable with an age over 1 year or overdue

Applicable"  Not applicable"

Other notes

Applicable"  Not applicable"

Accounts payable with an age over 1 year are mainly equipment and engineering prices payable by the Company.

### 37. Advances from customers

#### (1). Presentation of advances from customers

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Within 1 year	38,153,564.66	26,743,540.63
1- 2 years	1,270,471.14	5,902,926.55
2- 3 years	394,422.39	1,973,487.73
Over 3 years	639,303.98	1,847,939.73
Total	40,457,762.17	36,467,894.64

#### (2). Significant advances from customers with an age over 1 year

Applicable"  Not applicable"

#### (3). Significant changes in carrying values in the reporting period and reasons for the changes

Applicable"  Not applicable"

Other notes

Applicable"  Not applicable"

### 38. Contract liabilities

#### (1). Contract liabilities

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
------	-----------------	-----------------

Customer advances	3,841,372,717.47	5,405,872,108.61
Total	3,841,372,717.47	5,405,872,108.61

**(2). Material contract liabilities with an age over 1 year**

Applicable"  Not applicable"

**(3). Significant changes in carrying values in the reporting period and reasons for the changes**

Applicable"  Not applicable"

Other notes:

Applicable"  Not applicable"

**39. Employee benefits payable****(1). Presentation of employee benefits payable**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
I. Short-term benefits	3,141,064,588.92	8,044,746,251.70	8,427,318,246.22	2,758,492,594.40
II. Post-employment benefits - defined contribution plans		417,899,923.33	417,899,923.33	
III. Termination benefits		5,153,926.89	5,153,926.89	
IV. Other benefits due within one year				
Total	3,141,064,588.92	8,467,800,101.92	8,850,372,096.44	2,758,492,594.40

**(2). Presentation of short-term benefits**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
I. Salaries, bonuses, allowances and subsidies	3,036,947,018.09	7,073,195,381.04	7,461,974,303.91	2,648,168,095.22
II. Employee benefit expense		399,237,116.90	399,237,116.90	
III. Social insurance expense		224,251,770.80	224,251,770.80	
Including: Medical insurance expense		200,608,378.32	200,608,378.32	
Work injury insurance expense		18,442,033.04	18,442,033.04	
Maternity insurance expense		5,201,359.44	5,201,359.44	
IV. House provident fund		141,446,555.38	141,446,555.38	
V. Union funds and education expense	104,117,570.83	206,615,427.58	200,408,499.23	110,324,499.18
VI. Short-term paid leave				
VII. Short-term profit sharing plan				
Total	3,141,064,588.92	8,044,746,251.70	8,427,318,246.22	2,758,492,594.40

**(3). Presentation of defined contribution plans**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
1. Basic pension insurance		403,478,515.38	403,478,515.38	
2. Unemployment		14,421,407.95	14,421,407.95	



insurance expense				
3.Enterprise annuity expense				
Total		417,899,923.33	417,899,923.33	

Other notes:

Applicable"  Not applicable"

#### 40. Taxes payable

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
VAT	59,011,385.15	437,308,048.59
Corporate income tax	479,180,892.86	2,423,575,096.10
Personal income tax	33,399,765.54	39,520,951.40
Urban construction and maintenance tax	4,389,327.30	14,363,121.16
Stamp duty	35,532,037.78	32,256,582.08
Property tax	18,589,489.50	6,104,220.08
Land use tax	7,787,139.03	3,361,264.48
Others	7,524,539.63	17,591,719.68
Total	645,414,576.79	2,974,081,003.57

#### 41. Other payables

##### (1). Presentation of items

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Interest payable		
Dividend payable		
Other payables	1,962,529,948.17	2,142,680,307.16
Total	1,962,529,948.17	2,142,680,307.16

Other notes:

Applicable"  Not applicable"

##### (2). Interest payable

Presentation by category

Applicable"  Not applicable"

Material interest payable overdue

Applicable"  Not applicable"

Other notes:

Applicable"  Not applicable"

##### (3). Dividend payable

Presentation by category

Applicable"  Not applicable"

##### (4). Other payables

Other payable by nature

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Current accounts with related-parties	11,831,187.35	2,853,250.00
Performance bond	1,728,465,784.16	1,879,416,612.15
Expenses payable	54,295,184.67	52,825,756.91
Temporary receipts and withholding payments	46,864,665.90	63,780,300.24
Poverty alleviation expense	46,032,900.00	34,702,645.25
Others	75,040,226.09	109,101,742.61
Total	1,962,529,948.17	2,142,680,307.16

Material other payable with an age over 1 year or overdue

Applicable"  Not applicable"

Other notes:

Applicable"  Not applicable"

#### 42. Liabilities held for sale

Applicable"  Not applicable"

#### 43. Non-current liabilities due within one year

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Long-term borrowings due within 1 year	1,223,353,444.70	1,054,189,602.55
Bonds payable due within 1 year	43,045,640.01	167,792,353.66
Long-term accounts payable due within 1 year	198,231,549.50	522,191,207.59
Lease liabilities due within 1 year	558,867,519.76	467,925,405.65
Total	2,023,498,153.97	2,212,098,569.45

Other notes:

(1) Long-term borrowings due within one year

Item	Closing balance	Opening balance
Credit borrowings	71,296,779.83	4,602,899.29
Guarantee borrowings	671,072,128.93	110,515,347.77
Mortgage borrowings	161,944.44	100,329,999.99
Pledge + guarantee borrowings	262,414,577.45	138,459,263.10
Mortgage + guarantee borrowings		471,875,465.56
Mortgage + pledge + guarantee borrowings	218,408,014.05	228,406,626.84
Total	1,223,353,444.70	1,054,189,602.55

Note 1: Guarantees provided by Tongwei Group for the Company are detailed in "related-party guarantees". Guarantees provided by the Company for its subsidiaries:

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date
The Company	Yunnan Tongwei High-purity Crystalline Silicon Company	10,000,000.00	November 13, 2023	November 15, 2024
The Company	Sichuan Yongxiang Energy Technology Co., Ltd.	44,062,500.00	February 27, 2023	October 21, 2024
The Company	Inner Mongolia Tongwei Silicon Energy Co., Ltd.	100,000,000.00	December 26, 2023	December 21, 2024
The Company	Tongwei Solar (Hefei) Co., Ltd.	1,004,262.50	March 31, 2022	March 30, 2028
The	Tongwei Solar (Hefei) Co., Ltd.	7,183,333.33	January 01,	December 28,

Company			2023	2027
The Company	Tongwei Solar (Yancheng) Co., Ltd.	17,579,372.25	June 27, 2023	June 05, 2030
The Company	Tongwei Solar (Yancheng) Co., Ltd.	12,980,286.11	August 30, 2023	June 05, 2030
The Company	Tongwei Solar (Yancheng) Co., Ltd.	12,170,924.97	November 29, 2023	June 05, 2030
The Company	Tongwei Solar (Yancheng) Co., Ltd.	30,513,333.34	June 29, 2023	June 25, 2030
The Company	Tongwei Solar (Jintang) Co., Ltd.	577,500.00	March 30, 2023	March 28, 2028
The Company	Tongwei Solar (Pengshan) Co., Ltd.	36,354,444.44	June 30, 2023	June 29, 2030
The Company	Tongwei Solar (Pengshan) Co., Ltd.	27,265,833.33	September 22, 2023	June 29, 2030
The Company	Tongwei Solar (Pengshan) Co., Ltd.	62,943,055.55	November 10, 2023	June 29, 2028
The Company	Tongwei Solar (Pengshan) Co., Ltd.	37,765,833.37	December 13, 2023	June 29, 2028
The Company	Tongwei Solar (Pengshan) Co., Ltd.	40,270,416.65	June 30, 2023	June 27, 2030
The Company	Tongwei Solar (Pengshan) Co., Ltd.	33,785,416.66	September 12, 2023	June 27, 2030
The Company	Qinzhou Tongwei Huijin New Energy Co., Ltd.	12,565,702.78	October 27, 2021	October 27, 2032
The Company	Huineng Weisheng Clean Energy Co., Ltd in Fengnan District, Tangshan	30,715,000.00	March 30, 2023	March 29, 2039
The Company	Binzhou Zhanhua Tonghui Marine Technology Co., Ltd.	48,656,462.70	December 25, 2023	December 03, 2032
The Company	Binyang Jingchuang New Energy Co., Ltd.	9,562,545.89	December 10, 2021	December 08, 2032
The Company	Binyang Jingchuang New Energy Co., Ltd.	11,594,499.80	December 10, 2021	December 08, 2032
The Company	Binyang Jingchuang New Energy Co., Ltd.	2,515,945.53	July 29, 2022	December 08, 2032
The Company	Xide Tongwei Huijin New Energy Co., Ltd.	9,706,930.03	December 23, 2022	December 05, 2035
The Company	Panzhuhua Tongwei Huijin New Energy Co., Ltd.	11,041,647.22	June 28, 2019	June 10, 2027
The Company	Aohanqi Xinhua New Energy Co., Ltd.	40,297,122.22	March 27, 2020	March 26, 2030
The Company	Tongwei Fishery-PV Technology (Jiangmen) Co., Ltd.	13,190,361.22	October 28, 2022	October 28, 2037
The Company	Tianmen Tongli Fishery-PV Technology Co., Ltd.	59,296,295.36	December 27, 2022	December 26, 2042
The Company	Zhaoyuan Tongwei New Energy Technology Co., Ltd.	14,978,463.88	May 27, 2022	May 25, 2037
The Company	Changde Dingcheng Tongwei New Energy Co., Ltd.	23,757,655.57	September 11, 2020	August 10, 2032
The Company	Bengbu Tongwei New Energy Co., Ltd.	47,538,690.60	March 11, 2021	December 29, 2031
The Company	Tianjin Binhai Tongli New Energy Co., Ltd.	27,361,815.29	June 30, 2020	June 10, 2032
The Company	Sihong Tongli New Energy Co., Ltd.	64,664,555.91	October 20, 2019	April 20, 2031
The	Xichan Tongwei New Energy Co., Ltd.	6,655,736.39	September 27,	September 27,

Company			2020	2033
The Company	Gao'an Tongwei Fishery-PV Technology Co., Ltd.	9,730,971.55	April 01, 2020	December 21, 2034
The Company	Dongying Tongli New Energy Co., Ltd.	57,896,118.06	March 04, 2021	February 21, 2031
The Company	Lianjiang Tongwei Fishery-PV Technology Co., Ltd.	28,607,632.89	October 25, 2022	October 25, 2034
The Company	Gong'an Tongwei Fishery-PV Technology Co., Ltd.	25,144,191.67	March 26, 2021	September 21, 2029
The Company	Tongwei New Energy Co., Ltd.	7,537,833.56	March 18, 2019	March 18, 2036

Note 2: Pledges and collaterals are detailed in "assets with restricted ownership or use right".

Note 3: There are no overdue long-term borrowings due within one year.

#### 44. Other current liabilities

Other current liabilities

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Short-term bonds payable		
Sale returns payable		
Output VAT to be converted	285,357,988.97	405,605,864.73
Reserve established by guarantor	15,075,970.09	17,774,435.23
Including: undue claims reserve	2,564,384.99	2,516,102.90
Compensation reserve established by guarantor	12,511,585.10	15,258,332.33
Total	300,433,959.06	423,380,299.96

Increase/decrease in short-term bonds:  
 Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Bond name	Nominal value	Coupon rate (%)	Issue date	Bond duration	Issue amount	Opening balance	Current New	Interest established by nominal value	Amortization of premium or discount	Current repayment	Closing balance	Default or not
2023 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	100	2.27	July 21, 2023	150 days	300,000,000.00		300,000,000.00	2,790,983.61	117,924.53	302,908,908.14		No
2023 Green Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	100	2.50	April 19, 2023	180 days	300,000,000.00		300,000,000.00	3,688,524.59	135,074.70	303,823,599.29		No
Total	/	/	/	/	600,000,000.00		600,000,000.00	6,479,508.20	252,999.23	606,732,507.43		/

Other notes:  
 Applicable"  Not applicable"

**45. Long-term borrowings****(1). Classification of long-term borrowings**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Pledge borrowings		
Mortgage borrowings	200,000,000.00	300,000,000.00
Guarantee borrowings	16,722,973,735.50	8,928,810,054.34
Credit borrowings	7,505,600,000.00	2,377,710,000.00
Pledge + guarantee borrowings	2,898,119,455.82	1,292,458,536.98
Mortgage + guarantee borrowings		727,550,000.00
Mortgage + pledge + guarantee borrowings	1,428,486,878.14	1,782,807,404.35
Total	28,755,180,069.46	15,409,335,995.67

Note on classification of long-term borrowings:

(1) Refer to "related-party guarantees" for details on guarantees provided by Tongwei Group for the Company. Guarantees provided by the Company for its subsidiaries are as below:

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date
The Company	Sichuan Yongxiang New Energy Co., Ltd.	465,000,000.00	July 30, 2021	July 29, 2026
The Company	Yunnan Tongwei High-purity Crystalline Silicon Company	490,000,000.00	November 13, 2023	November 13, 2025
The Company	Yunnan Tongwei High-purity Crystalline Silicon Company	350,000,000.00	November 24, 2023	June 06, 2026
The Company	Sichuan Yongxiang Energy Technology Co., Ltd.	1,365,937,500.00	February 27, 2023	February 26, 2028
The Company	Inner Mongolia Tongwei Silicon Energy Co., Ltd.	900,000,000.00	December 26, 2023	March 25, 2025
The Company	Tongwei Solar (Hefei) Co., Ltd.	3,500,000.00	March 31, 2022	March 30, 2028
The Company	Tongwei Solar (Hefei) Co., Ltd.	53,000,000.00	January 01, 2023	December 28, 2027
The Company	Tongwei Solar (Hefei) Co., Ltd.	140,000,000.00	February 28, 2023	December 28, 2027
The Company	Tongwei Solar (Yancheng) Co., Ltd.	332,500,000.00	June 27, 2023	June 05, 2030
The Company	Tongwei Solar (Yancheng) Co., Ltd.	84,500,000.00	August 30, 2023	June 05, 2030
The Company	Tongwei Solar (Yancheng) Co., Ltd.	153,000,000.00	August 31, 2023	June 05, 2030
The Company	Tongwei Solar (Yancheng) Co., Ltd.	228,000,000.00	November 29, 2023	June 05, 2030
The Company	Tongwei Solar (Yancheng) Co., Ltd.	20,000,000.00	June 29, 2023	June 25, 2030
The Company	Tongwei Solar (Yancheng) Co., Ltd.	350,000,000.00	July 03, 2023	June 25, 2030
The Company	Tongwei Solar (Yancheng) Co., Ltd.	200,000,000.00	August 30, 2023	June 25, 2030
The Company	Tonghe New Energy (Jintang) Co., Ltd.	445,300,000.00	August 31, 2022	August 30, 2027

The Company	Tongwei Solar (Meishan) Co., Ltd.	168,000,000.00	December 23, 2022	December 22, 2027
The Company	Tongwei Solar (Meishan) Co., Ltd.	70,000,000.00	March 23, 2023	December 22, 2027
The Company	Tongwei Solar (Meishan) Co., Ltd.	112,000,000.00	November 10, 2023	June 21, 2027
The Company	Tongwei Solar (Meishan) Co., Ltd.	210,000,000.00	December 27, 2022	December 26, 2029
The Company	Tongwei Solar (Meishan) Co., Ltd.	252,000,000.00	December 27, 2022	December 26, 2029
The Company	Tongwei Solar (Jintang) Co., Ltd.	299,670,000.00	March 30, 2023	March 28, 2028
The Company	Tongwei Solar Hong Kong Co., Ltd.	1,196,989,591.04	December 01, 2021	January 31, 2025
The Company	Tongwei Solar (Pengshan) Co., Ltd.	364,000,000.00	June 30, 2023	June 29, 2030
The Company	Tongwei Solar (Pengshan) Co., Ltd.	273,000,000.00	September 22, 2023	June 29, 2030
The Company	Tongwei Solar (Pengshan) Co., Ltd.	437,500,000.00	November 10, 2023	June 29, 2028
The Company	Tongwei Solar (Pengshan) Co., Ltd.	262,500,000.00	December 13, 2023	June 29, 2028
The Company	Tongwei Solar (Pengshan) Co., Ltd.	260,000,000.00	June 30, 2023	June 27, 2030
The Company	Tongwei Solar (Pengshan) Co., Ltd.	466,650,000.00	September 12, 2023	June 27, 2030
The Company	Qinzhou Tongwei Huijin New Energy Co., Ltd.	102,800,000.00	October 27, 2021	October 27, 2032
The Company	Huineng Weisheng Clean Energy Co., Ltd in Fengnan District, Tangshan	870,000,000.00	March 30, 2023	March 29, 2039
The Company	Binzhou Zhanhua Tonghui Marine Technology Co., Ltd.	387,286,222.00	December 25, 2023	December 03, 2032
The Company	Binyang Jingchuang New Energy Co., Ltd.	111,375,000.00	December 10, 2021	December 08, 2032
The Company	Binyang Jingchuang New Energy Co., Ltd.	86,250,000.00	December 10, 2021	December 08, 2032
The Company	Binyang Jingchuang New Energy Co., Ltd.	18,750,000.00	July 29, 2022	December 08, 2032
The Company	Xide Tongwei Huijin New Energy Co., Ltd.	106,780,000.00	December 23, 2022	December 05, 2035
The Company	Panzhuhua Tongwei Huijin New Energy Co., Ltd.	36,000,000.00	June 28, 2019	June 10, 2027
The Company	Aohanqi Xinhua New Energy Co., Ltd.	220,000,000.00	March 27, 2020	March 26, 2030
The Company	Tongwei Fishery-PV Technology (Jiangmen) Co., Ltd.	344,250,000.00	October 28, 2022	October 28, 2037
The Company	Tianmen Tongli Fishery-PV Technology Co., Ltd.	1,292,156,644.46	December 27, 2022	December 26, 2042
The Company	Zhaoyuan Tongwei New Energy Technology Co., Ltd.	270,333,333.33	May 27, 2022	May 25, 2037
The Company	Changde Dingcheng Tongwei New Energy Co., Ltd.	196,326,941.40	September 11, 2020	August 10, 2032
The Company	Bengbu Tongwei New Energy Co., Ltd.	307,739,710.14	March 11, 2021	December 29, 2031
The Company	Tianjin Binhai Tongli New Energy Co., Ltd.	245,775,000.00	June 30, 2020	June 10, 2032

The Company	Sihong Tongli New Energy Co., Ltd.	456,815,687.09	October 20, 2019	April 20, 2031
The Company	Xichan Tongwei New Energy Co., Ltd.	56,300,000.00	September 27, 2020	September 27, 2033
The Company	Gao'an Tongwei Fishery-PV Technology Co., Ltd.	134,517,168.00	April 01, 2020	December 21, 2034
The Company	Dongying Tongli New Energy Co., Ltd.	373,750,000.00	March 04, 2021	February 21, 2031
The Company	Lianjiang Tongwei Fishery-PV Technology Co., Ltd.	255,207,272.00	October 25, 2022	October 25, 2034
The Company	Gong'an Tongwei Fishery-PV Technology Co., Ltd.	118,000,000.00	March 26, 2021	September 21, 2029
The Company	Tongwei New Energy Co., Ltd.	79,380,000.00	March 18, 2019	March 18, 2036

## (2) Guarantees from external entities

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date
Ping An Bank Co., Ltd.	The Company	496,000,000.00	September 26, 2022	August 19, 2025
Ping An Bank Co., Ltd.	The Company	200,000,000.00	January 12, 2023	January 05, 2026

(3) Pledges and collaterals are detailed in "assets with restricted ownership or use right".

Other notes:

Applicable"  Not applicable"

**46. Bonds payable****(1). Bonds payable**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
2020 Middle-Term Note Series 1		147,817,803.66
Tong22 Convertible Bonds	10,716,483,560.35	10,296,919,111.67
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	502,133,786.23	
Less: Bonds payable due within one year	43,045,640.01	167,792,353.66
Total	11,175,571,706.57	10,276,944,561.67



**(2). Description of bonds payable: (excluding other financial instruments such as preference share and perpetual bond classified as financial liabilities)**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Bond name	Nominal value	Coupon rate (%)	New date	Bond duration	New amount	Opening balance	Current New	Interest established by nominal value	Amortization of premium or discount	Current repayment	Closing balance	Default or not
2020 Middle-Term Note Series 1	100	Note 1	June 17, 2020	3	400,000,000.00	147,817,803.66		1,626,666.73	195,529.61	149,640,000.00		No
Tong22 Convertible Bonds	100	Note 2	February 24, 2022	6	12,000,000,000.00	10,296,919,111.67		43,940,078.00	400,631,358.68	25,006,988.00	10,716,483,560.35	No
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	100	3.10	October 19, 2023	3	500,000,000.00		500,000,000.00	3,100,000.01	33,786.22	1,000,000.00	502,133,786.23	No
Total	/	/	/	/	12,900,000,000.00	10,444,736,915.33	500,000,000.00	48,666,744.74	400,860,674.51	175,646,988.00	11,218,617,346.58	/

Note 1: The coupon rate is 5.20% for the first and second years, and 3.20% for the third year.

Note 2: The annual coupon rate for the first year to the sixth year is 0.20%, 0.40%, 0.60%, 1.50%, 1.80% and 2.00% respectively.

Note 3: Not default on the above bonds payable.

**(3). Description of convertible corporate bonds**

"√Applicable" "□ Not applicable"

Item	Conversion criteria	Conversion date
Tong22 Convertible Bonds	According to the relevant provisions of <i>the Listing Rules of the Shanghai Stock Exchange</i> and the provisions of the <i>Prospectus for the Public Offering of Convertible Bonds by Tongwei Co., Ltd.</i> , the initial conversion price of Tong22 Convertible Bonds was 39.27 yuan per share, and adjusted to 38.36 yuan per share from May 30, 2022 and to 35.50 yuan per share from May 31, 2023 due to the annual equity distribution implemented by the Company.	Can be converted to the Company's shares from September 2, 2022 to February 23, 2028.

Conversion accounting and criteria

"□ Applicable" "√ Not applicable"

**(4). Note on other financial instruments classified as financial liabilities**

Basic information of other financial instruments (including preference share and perpetual bond) outstanding as of the end of the period

"□ Applicable" "√ Not applicable"

Changes in other financial instruments (including preference share and perpetual bond) outstanding as of the end of the period

"□ Applicable" "√ Not applicable"

Note on basis for classification of other financial instruments as financial liabilities:

Applicable"  Not applicable"

Other notes:

Applicable"  Not applicable"

**47. Lease liabilities**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Lease liabilities	3,774,818,942.94	3,374,637,088.14
Less: Lease liabilities due within one year	558,867,519.76	467,925,405.65
Total	3,215,951,423.18	2,906,711,682.49

**48. Long-term payables****Presentation of items**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Long-term payables	408,310,390.38	973,541,127.03
Special payables	850,000.00	850,000.00
Total	409,160,390.38	974,391,127.03

Other notes:

"□ Applicable" "√ Not applicable"

**Long-term payables****(1) Presentation of other payable by nature**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Finance lease payments payable (sale and leaseback does not constitute of a sale)	408,310,390.38	807,596,681.47
Others		165,944,445.56
Total	408,310,390.38	973,541,127.03

Other notes:

As of December 31, 2023, powerplant entities under the Company generated net lease payments of 606,541,939.88 yuan via sale and leaseback, of which, the net lease payments due within one year were 198,231,549.50 yuan and due after one year were 408,310,390.38 yuan. For above lease payments, the Company acts as the guarantor with joint and several liability. These powerplant entities have their right to electricity price income pledged and the sale and leaseback of the underlying assets pledged, shareholders of these entities have their shares pledged.

**Special payables****(1) Presentation of special payables by nature**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance	Reason
Special funds used as guarantees by Tongwei Agriculture Financing Guarantee	850,000.00			850,000.00	
Total	850,000.00			850,000.00	/

Other notes:

The special funds used as guarantees by Tongwei Agriculture Financing Guarantee (a subsidiary of the Company) are 2,480,000.00 yuan consisting of risk support funds (1,630,000.00 yuan) and funds for

reward in place of subsidy (850,000.00 yuan). The use of these funds is subject to *Sichuan Management Procedures on Provincial-level Special Fiscal Subsidy for Agriculture-related Credit Guarantee* issued by the Department of Finance of Sichuan province on August 28, 2012. Article 18 of the Procedures provides for that: funds for reward in place of subsidy are injected as state-owned capital to increase the registered capital of the guarantor; every time when the cumulative funds for reward in place of subsidy received by the guarantor is or over 10 million yuan, the guarantor must timely report to relevant authority under relevant provisions for approval and then complete the change registration of its registered capital. Risk support funds are to compensate the loss from guarantee risk if the risk reserve created by the guarantor is insufficient to compensate the loss; the balance of the risk support funds (if any) is carried over to the next year. The funds received by the Company were used in 2018 to compensate a loss of 1,630,000.00 yuan resulted from unrecovery of repayments made for behalf of the guaranteed parties, with a balance of 850,000.00 yuan.

#### 49. Long-term employee benefits payable

Applicable  Not applicable

##### (1) Long-term employee benefits payable

Applicable  Not applicable

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
I. Post-employment benefits - net defined benefit liability		
II. Termination benefits		
III. Other long-term benefits	4,085,174,933.73	3,805,815,900.20
Total	4,085,174,933.73	3,805,815,900.20

Note: Other long-term employee benefits refer to the bonus to be paid one year later.

##### (2) Change in defined benefit plan

Present value of defined benefit plan

Applicable  Not applicable

Plan asset:

Applicable  Not applicable

Net defined benefit liability (net asset)

Applicable  Not applicable

Note on the defined benefit plan and risks relating thereto, and their impact on the Company's future cash flow, time and uncertainty:

Applicable  Not applicable

Note on significant actuarial assumptions for defined benefit plan and result of sensitivity analysis

Applicable  Not applicable

Other notes:

Applicable  Not applicable

**50. Estimated liabilities**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Closing balance	Reason
Outward guarantee			
Pending litigation			
Product warranty	177,993,077.06	559,416,370.93	
Reorganization obligation			
Loss contracts to be enforced			
Sale returns payable			
Others			
Total	177,993,077.06	559,416,370.93	/

**51. Deferred income**

Deferred income

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance	Reason
Government grants	867,530,196.50	321,611,323.00	228,443,157.99	960,698,361.51	Received fiscal appropriation
Total	867,530,196.50	321,611,323.00	228,443,157.99	960,698,361.51	/

Other notes:

"□ Applicable" "√ Not applicable"

**52. Other non-current liabilities**

"□ Applicable" "√ Not applicable"

**53. Share capital**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

	Opening balance	Change (+, -)					Closing balance
		New issue	Bonus issue	Capital reserve Converted to share capital	Others	Sub-total	
Total shares	4,501,946,097				27,649	27,649	4,501,973,746

Other notes:

Other increase is caused by the conversion of Tong22 Convertible Bonds to shares in current period.

**54. Other equity instruments****(1). Basic information of other financial instruments (including preference share and perpetual bond) outstanding as of the end of the period**

"√Applicable" "□ Not applicable"

Approved by the CSRC in the ZJXX [2021] No. 4028, on February 24, 2022, the Company issued convertible bonds publicly valued 12 billion yuan for a term of 6 years. The coupon rate arrangements for these convertible bonds: 0.20% in the 1st year, 0.40% in the 2nd year, 0.60% in the 3rd year, 1.50% in the 4th year, 1.80% in the 5th year, and 2.00% in the 6th year. Interest payments are made annually and the principal and interest for the last year will be paid on maturity.

**(2). Changes in other financial instruments (including preference share and perpetual bond) outstanding as of the end of the period**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Financial instruments outstanding	Opening		Current increase		Current decrease		Closing	
	Number	Carrying value	Number	Carrying value	Number	Carrying value	Number	Carrying value
Tong22 Convertible Bonds	119,847,300	1,965,085,659.43			10,380.00	170,196.48	119,836,920.00	1,964,915,462.95
Total	119,847,300	1,965,085,659.43			10,380.00	170,196.48	119,836,920.00	1,964,915,462.95

Note on changes in other equity instruments and the reasons as well as basis for relevant accounting treatment

"√Applicable" "□ Not applicable"

The current decrease is due to the conversion of Tong22 Convertible Bonds issued by the Company to the

Company' shares, and the conversion of other equity instruments into capital reserve.

Other notes:

Applicable"  Not applicable"

### 55. Capital reserve

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
Capital premium (share premium)	16,121,030,216.25	7,145,162.81	15,272,921.67	16,112,902,457.39
Other capital reserves	23,272,182.84		241,193.33	23,030,989.51
Total	16,144,302,399.09	7,145,162.81	15,514,115.00	16,135,933,446.90

Other notes including changes in current period and reasons:

Note 1: Current change in capital reserve is from:

Item	Current increase	Current decrease
I. Share premium	7,145,162.81	15,272,921.67
1. "Tong22 Convertible Bonds" converted to share capital	1,042,242.42	
2. Equity transactions with minority interest (Note 2)	6,102,920.39	15,272,921.67
II. Other capital reserves		241,193.33
Carryforward of other capital reserves due to liquidation of Maoming Tongwei Jiuding Feed Co., Ltd. (a joint venture)		241,193.33
Total	7,145,162.81	15,514,115.00

Note 2: Equity transactions with minority interest are detailed in Notes "equity in other entities - transactions resulting in changes in ownership interest without loss of control". The share premium is adjusted as below according to the difference between the Company's share of the net assets of the investee and the acquisition consideration/disposal consideration:

No.	Investee	Change in equity percentage before and after the transaction			Share capital premium adjustment
		Before transaction	Shareholding percentage under transaction	After transaction	
1	Tongwei Food Co., Ltd.	80.00%	-7.84%	72.16%	5,976,364.38
2	Tongwei (Dafeng) Feed Co., Ltd.	51.00%	29.00%	80.00%	-13,583,233.23
3	Chengdu Tongwei Automation Equipment Co., Ltd.	80.00%	20.00%	100.00%	126,556.01
4	Zibo Tongwei Feed Co., Ltd.	76.00%	24.00%	100.00%	-1,689,688.44
	Total				-9,170,001.28

### 56. Treasury shares

Applicable"  Not applicable"

**57. Other comprehensive income**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current period amount						Closing balance
		Current period amount before tax	Less: amount carried into other comprehensive income in prior periods that is converted into current profit or loss	Less: amount carried into other comprehensive income in prior periods that is converted into retained earnings	Less: Income tax expense	After-tax income attributable to the parent company	After-tax income attributable to minority shareholders	
I. Other comprehensive income that cannot be reclassified into profit or loss	7,508,757.28	4,415,402.51				4,415,402.51		11,924,159.79
Including: Changed in re-measured defined benefit plan								
Other comprehensive income that cannot be converted into profit or loss under equity method								
Change in fair value of other equity investments	7,508,757.28	4,415,402.51				4,415,402.51		11,924,159.79
Change in fair value of the company's own credit risk								
II. Other comprehensive income that will be reclassified into profit or loss	-116,368,560.57	-31,122,623.99				-31,009,457.37	-113,166.62	-147,378,017.94
Including: other comprehensive income that can be converted into profit or loss under equity method	-861,479.50	-191,873.99				-191,873.99		-1,053,353.49
Change in fair value of other debt investments								
Amount of financial asset reclassified into other comprehensive income								
Provision for credit impairment of other debt investments								
Cash flow hedge reserve		-2,790,653.54				-2,843,418.59	52,765.05	-2,843,418.59
Foreign currency translation	-115,507,081.07	-28,140,096.46				-27,974,164.79	-165,931.67	-143,481,245.86
Total other comprehensive income	-108,859,803.29	-26,707,221.48				-26,594,054.86	-113,166.62	-135,453,858.15



**58. Special reserve**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
Work safety expense	33,751,973.14	226,857,050.61	163,405,585.61	97,203,438.14
Total	33,751,973.14	226,857,050.61	163,405,585.61	97,203,438.14

Other notes including changes in current period and reasons:

None.

**59. Surplus reserve**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
Statutory surplus reserve	2,407,468,232.84	1,896,478,871.99		4,303,947,104.83
Discretionary surplus reserve				
Reserve fund				
Enterprise development fund				
Others				
Total	2,407,468,232.84	1,896,478,871.99		4,303,947,104.83

**60. Undistributed profit**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current period	Prior period
Unadjusted undistributed profit at the end of the prior period	35,853,681,478.39	15,544,604,417.32
Total adjustment of opening undistributed profit (+ for increase and - for decrease)	-4,166,930.97	-330,937,017.07
Adjusted opening undistributed profit	35,849,514,547.42	15,213,667,400.25
Add: net current profit attributable to owners of parent company	13,573,900,132.37	25,733,777,019.25
Less: Withdrawal from statutory surplus	1,896,478,871.99	992,517,928.27
Withdrawal from discretionary surplus reserve		
Withdrawal from general risk reserve		
Common dividend payable	12,866,616,618.77	4,105,411,943.81
Common dividend converted to share capital		
Closing undistributed profit	34,660,319,189.03	35,849,514,547.42

Details on adjustment of opening undistributed profit:

- Retrospective adjustment made under the *Accounting Standard for Business Enterprises* and relevant new provisions had an effect of -4,166,930.97 yuan on the opening undistributed profit.
- Changes in accounting policies had an effect of 0 yuan on the opening undistributed profit.
- Corrections of material accounting errors had an effect of 0 yuan on opening undistributed profit.
- Change in the scope of the consolidation due to business combination under common control had an effect of 0 yuan on the opening undistributed profit.
- The total effect of other adjustments on the opening undistributed profit was 0 yuan.

**61. Operating revenue and operating cost**

**(1). Operating revenue and operating cost**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount		Prior amount	
	Revenue	Cost	Revenue	Cost
Main operating activities	138,317,231,233.43	101,741,774,568.97	141,472,384,388.51	87,254,634,514.11
Other operating activities	786,830,851.09	586,169,218.57	950,133,606.48	805,326,665.12
Total	139,104,062,084.52	102,327,943,787.54	142,422,517,994.99	88,059,961,179.23

**(2). Breakdown of operating revenue and operating cost**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Contract category	Agriculture and animal husbandry		PV		Total	
	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost
Type of goods						
1. Main operating activities	35,489,191,550.69	32,716,043,482.70	102,828,039,682.74	69,025,731,086.27	138,317,231,233.43	101,741,774,568.97
(1) Feed, food and relevant products	35,489,191,550.69	32,716,043,482.70			35,489,191,550.69	32,716,043,482.70
(2) PV and relevant products			102,828,039,682.74	69,025,731,086.27	102,828,039,682.74	69,025,731,086.27
2. Other operating activities	278,239,292.42	229,976,857.83	508,591,558.67	356,192,360.74	786,830,851.09	586,169,218.57
Total	35,767,430,843.11	32,946,020,340.53	103,336,631,241.41	69,381,923,447.01	139,104,062,084.52	102,327,943,787.54
By operating region						
1. Main operating activities	35,489,191,550.69	32,716,043,482.70	102,828,039,682.74	69,025,731,086.27	138,317,231,233.43	101,741,774,568.97
(1) Domestic	32,393,738,990.92	29,917,893,461.46	94,574,771,318.51	61,565,470,545.17	126,968,510,309.43	91,483,364,006.63
(2) Overseas	3,095,452,559.77	2,798,150,021.24	8,253,268,364.23	7,460,260,541.10	11,348,720,924.00	10,258,410,562.34
2. Other operating activities	278,239,292.42	229,976,857.83	508,591,558.67	356,192,360.74	786,830,851.09	586,169,218.57
Total	35,767,430,843.11	32,946,020,340.53	103,336,631,241.41	69,381,923,447.01	139,104,062,084.52	102,327,943,787.54

Other notes

"□ Applicable" "√ Not applicable"

**(3). Note on performance obligations**

"□ Applicable" "√ Not applicable"

**(4). Note on allocation to remaining performance obligations**

"□ Applicable" "√ Not applicable"

**(5). Material contract changes or material adjustments of transaction prices**

"□ Applicable" "√ Not applicable"

**62. Tax and surcharge**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Urban construction and maintenance tax	221,024,321.60	377,178,795.41
Education surcharge	109,866,317.82	163,166,551.01
Property tax	132,765,591.00	89,394,957.45
Land use tax	59,280,945.25	52,628,305.98
Stamp duty	131,924,105.00	94,650,742.15
Local education surcharge	73,246,513.76	108,780,536.29
Others	17,348,352.86	25,575,237.38
Total	745,456,147.29	911,375,125.67

**63. Sales expense**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Employee benefits	758,608,368.53	770,817,518.67
Business travel cost	160,290,131.33	113,684,620.81
Advertising and promotion costs	434,758,538.48	229,947,290.29
Product quality guarantee expense	386,238,980.32	182,911,569.17
Warehousing fee	150,089,207.72	26,797,889.10
Others	240,055,932.26	110,612,004.83
Total	2,130,041,158.64	1,434,770,892.87

**64. Management expense**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Employee benefits	3,040,018,816.68	6,343,786,628.08
Depreciation expense	248,919,981.52	263,277,201.43
Work safety expense	228,863,507.05	163,287,723.11
Consulting expense (including advisory expense)	158,360,436.63	107,243,742.53
Amortization of intangible assets	113,646,988.84	169,676,417.53
Property insurance expense	100,271,837.55	82,396,256.94
Others	837,423,654.24	738,246,734.75
Total	4,727,505,222.51	7,867,914,704.37

**65. R&D cost**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Labor cost	403,040,886.44	342,122,319.57
Costs of materials	364,877,555.48	740,997,184.57
Depreciation and fuel cost	230,938,375.66	244,089,534.08
Other expense	190,625,382.30	137,234,505.62
Total	1,189,482,199.88	1,464,443,543.84

**66. Financial expense**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Interest expense	1,236,013,721.51	960,173,341.35
Less: Fiscal interest subsidy		655,131.16
Less: Interest income	954,235,676.99	458,574,423.96
Add: Exchange loss	586,128,016.51	304,701,078.39
Less: Exchange gain	585,762,494.47	362,325,267.48
Add: Amortization of unrecognized financing costs	159,497,237.54	212,094,771.40
Add: Long-term interest on employee benefits payable	109,042,905.90	13,209,811.77
Add: Financial institution fees	30,167,039.32	20,523,031.76
Total	580,850,749.32	689,147,212.07

**67. Other income**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Classification by nature	Current amount	Prior amount
Government grants relating to everyday activities	1,009,448,724.69	397,490,494.89

Other income including VAT marked-up deduction, and direct reduction or exemption	224,339,657.08	
Total	1,233,788,381.77	397,490,494.89

**68. Investment gain**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Gain on long-term equity investment under equity method	-34,954,050.97	-62,827,359.84
Gain on disposal of long-term equity investment	1,492,699.01	1,122,402.01
Gain on wealth management products purchased from banks	89,025,440.92	89,935,380.67
Gain on forward exchange settlement (not meeting hedging accounting and hedging ineffectiveness)	3,305,732.14	-75,037,183.70
Discount interest on receivable financing	-236,011,317.34	-374,197,220.05
Total	-177,141,496.24	-421,003,980.91

Other notes:

## (1) Gain on long-term equity investment under equity method

Investee	Current amount	Prior amount
Maoming Tongwei Jiuding Feed Co., Ltd.		-902,593.03
Bohai Aquaculture Co., Ltd.	-6,751,271.86	2,136,863.18
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	7,681,447.27	-2,947,930.43
Haimao Seed Industry Technology Co., Ltd.	-19,888,422.82	-57,308,947.49
Anhui Tech-bank Feed Technology Co., Ltd.	-831,802.78	1,795,335.25
Anhui Tech-bank Biotechnology Co., Ltd.	-480,489.79	338,944.91
Suzhou Taiyangjing New Energy Co., Ltd.	-16,718,532.86	-5,939,032.23
Sichuan Haicheng Carbon Products Co., Ltd.	2,035,021.87	
Total	-34,954,050.97	-62,827,359.84

## (2) Gain on disposal of long-term equity investment

Investee	Current amount	Prior amount
Shaoxing Tongwei Jiuding Feed Co., Ltd.		132,160.09
Hefei Tongwei Jiuding Feed Co., Ltd.		990,241.92
Maoming Tongwei Jiuding Feed Co., Ltd.	249,734.55	
Zibo Tongwei Food Co., Ltd.	1,242,964.46	
Total	1,492,699.01	1,122,402.01

**69. Gain on hedge of net exposure**

"□ Applicable" "√ Not applicable"

**70. Fair value gain**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Source of gains	Current amount	Prior amount
Held-for-trading financial assets	169,783,931.94	20,117,978.88
Including: Gain on change in fair value of derivative financial instruments	13,967,946.31	1,450,406.25

Gain on change in fair value of structured deposits and wealth management products	155,815,985.63	18,667,572.63
Held-for-trading financial liabilities		-56,562,286.24
Total	169,783,931.94	-36,444,307.36

**71. Credit impairment loss**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Bad debt loss from accounts receivable	-134,704,178.67	-104,175,443.95
Bad debt loss from other receivables	4,680,516.41	-31,593,290.20
Total	-130,023,662.26	-135,768,734.15

**72. Asset impairment loss**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
I. Impairment loss from contract assets	-7,186,486.20	11,529,856.67
II. Obsolete inventory loss and impairment loss on fulfillment costs	-1,305,024,755.64	-468,951,790.67
III. Impairment loss from long-term equity investments	-34,398,595.17	-24,673,524.79
IV. Impairment loss from investment properties		
V. Impairment loss from fixed assets	-4,390,850,203.52	-1,582,908,661.72
VI. Impairment loss from construction materials		
VII. Impairment loss from construction in progress	-338,993,440.00	
VIII. Impairment loss from productive biological assets		
IX. Impairment loss from gas and oil assets		
X. Impairment loss from intangible assets		
XI. Goodwill impairment loss	-125,861,229.24	-146,871,236.56
XII. Others		
XIII. Impairment loss from right-of-use assets	-33,286,862.32	
Total	-6,235,601,572.09	-2,211,875,357.07

Note: The machinery equipment in this technical upgrading project did not reach the intended outcome, and showed an indication of impairment. After the impairment, an impairment provision was created, which resulted in the impairment loss from construction in progress.

**73. Gain on asset disposal**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Gain on disposal of right-of-use assets	32,224,704.86	-7,486,618.82
Gain on disposal of fixed assets	-4,481,104.43	-9,233,490.26
Gain on disposal of construction in progress	-517,018.44	
Gain on disposal of productive biological assets	28,128.32	153,161.13
Gain on disposal of intangible assets		3,128,786.74
Total	27,254,710.31	-13,438,161.21

**74. Non-operating revenue**

Non-operating revenue

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount	Amount carried into current non-recurring gain or loss
Total gain on disposal of non-current assets	3,667,238.31	230,421.30	3,667,238.31
In which: Gain on disposal of fixed assets	3,667,238.31	230,421.30	3,667,238.31
Gain on disposal of intangible assets			
Gain on non-monetary exchange			
Receipt of donations			
Government grants			
Income relating to damages for breach	33,703,651.07	12,262,136.16	33,703,651.07
Payables that cannot be paid	9,043,551.97	17,811,097.71	9,043,551.97
Others	2,667,628.08	1,115,736.17	2,667,628.08
Total	49,082,069.43	31,419,391.34	49,082,069.43

Other notes:

"□ Applicable" "√ Not applicable"

**75. Non-operating cost**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount	Amount carried into current non-recurring gain or loss
Total loss on disposal of non-current assets	255,627,392.92	1,189,771,474.52	255,627,392.92
In which: Loss on disposal of fixed assets	252,327,241.80	1,189,771,474.52	252,327,241.80
Loss on disposal of intangible assets	2,812,111.37		2,812,111.37
Scrap loss from construction in progress	473,212.50		473,212.50
Scrap loss from construction materials	14,827.25		14,827.25
Loss on non-monetary exchange			
Outward donations	7,417,488.00	57,889,843.28	7,417,488.00
Damages	7,247,716.90	14,225,476.46	7,247,716.90
Others	18,012,516.01	4,587,735.07	18,012,516.01
Total	288,305,113.83	1,266,474,529.33	288,305,113.83

**76. Income tax expense****(1). Income tax expense**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Current income tax	4,236,133,470.11	6,407,796,222.28
Deferred income tax	-430,677,247.21	-449,460,859.77
Total	3,805,456,222.90	5,958,335,362.51

**(2). Adjustment of accounting profit and income tax expense**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount
Total profit	22,051,620,068.37
Income tax expense under legal/applicable tax rate	5,512,905,017.09
Effect of different tax rates applied to subsidiaries	-2,385,219,542.50
Effect of periods prior to adjustment	-14,272,775.06
Effect of non-taxable income	-63,465,875.48
Effect of non-deductible cost, expense and loss	138,836,476.30
Effect of use of deductible loss from prior unrecognized deferred tax assets	-63,573,418.65
Effect of deductible temporary difference or deductible loss from deferred tax assets not recognized in current period	990,438,017.00
Effect of recognition of deferred tax asset in current period for the deductible loss/deductible temporary difference from deferred tax assets not recognized in prior period	-16,268,652.34
Effect of the reversal of deductible loss/deductible temporary difference from prior recognized deferred tax assets	4,503,482.86
Effects of income tax preference	-181,898,616.97
Deferred income tax expense impacted by changes in tax rates	-116,527,889.35
Income tax expense	3,805,456,222.90

Other notes:

"□ Applicable" "√ Not applicable"

**77. Other comprehensive income**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
1. Other comprehensive income attributable to owners of the parent company	-26,594,054.86	-26,552,399.33
In which: Change in fair value of other equity investments	4,415,402.51	644,958.57
Other comprehensive income that can be converted to profit or loss under equity method	-191,873.99	-1,120,566.26
Cash flow hedge reserve	-2,843,418.59	
Foreign currency translation	-27,974,164.79	-26,076,791.64
2. Other comprehensive income attributable to minority shareholders	-113,166.62	778,989.09
In which: Change in fair value of other equity investments		
Other comprehensive income that can be converted to profit or loss under equity method		
Cash flow hedge reserve	52,765.05	
Foreign currency translation	-165,931.67	778,989.09
Total	-26,707,221.48	-25,773,410.24

**78. Cash flow statement****(1). Cash relating to operating activities**

Other cash received relating to operating activities

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Government grants	1,102,616,889.70	387,782,690.24
Interest on bank deposits	682,821,814.40	381,361,028.20

Performance bond and deposits received	882,750,470.46	860,757,228.02
Insurance claims	32,496,181.22	3,686,436.65
Damages for breach	18,525,956.58	5,757,415.65
Others	61,135,156.88	28,015,921.52
Total	2,780,346,469.24	1,667,360,720.28

Other cash paid relating to operating activities

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Other cash paid relating to operating activities	1,369,031,736.42	975,744,124.58
Performance bond and deposits paid	1,354,439,739.05	442,975,203.98
Others	2,462,497.81	4,258,494.94
Total	2,725,933,973.28	1,422,977,823.50

## (2). Cash relating to investing activities

Cash received relating to material investing activities

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Cash received from material investment recovery - cash received from recovery of wealth management products and term deposits	32,190,000,000.00	15,350,000,000.00
Total	32,190,000,000.00	15,350,000,000.00

Cash paid relating to material investing activities

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
I. Cash paid for acquisition or construction of material fixed assets, intangible assets and other long-term assets	17,664,024,245.16	2,657,033,513.27
In which: Phase II 200,000-ton High-purity Polysilicon Green Energy Project of Yunnan Tongwei	5,032,152,538.08	425,995,047.77
Phase I 16 GW High-efficiency Cell Project of Pengshan Solar	4,093,104,292.98	59,376,543.33
Phase I 120,000-ton High-purity Polysilicon Project of Yongxiang Energy Technology	3,380,028,032.25	2,166,219,937.65
25 GW High-efficiency Modules Manufacturing Base Project of Yancheng Solar	3,067,702,633.05	5,070,006.49
Phase I 200,000-ton High-purity Polysilicon Project of Inner Mongolia Silicon Energy	2,091,036,748.80	371,978.03
II. Cash paid for material investments - cash paid for investment into wealth management products and term deposits	41,239,235,777.74	21,210,000,000.00
Total	58,903,260,022.90	23,867,033,513.27

Other cash received relating to investing activities

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Construction bid bonds	1,171,988,162.80	702,279,499.81
Total	1,171,988,162.80	702,279,499.81

Other cash paid relating to investing activities



"√Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Refunded construction bid bonds	1,152,806,883.33	501,949,500.23
Reclamation deposit paid	11,797,310.97	5,059,692.00
Total	1,164,604,194.30	507,009,192.23

### (3). Cash relating to financing activities

Other cash received relating to financing activities

"√Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Funds coordinated to joint ventures	4,009,487.52	16,181,517.10
Recovered lease risk reserve		3,144,221.04
Cash received for disposal of equities in subsidiaries to minority interest (not lost control)	2,800,000.00	
Cash received from sale and leaseback		420,000,000.00
Recovered borrowings, letters of guarantee, and bills of guarantee deposit		18,563,287.33
Income including interest on financing margin		66,625.00
Total	6,809,487.52	457,955,650.47

Other cash paid relating to financing activities

"√Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Lease payments	1,420,154,822.89	2,303,848,382.42
In which: Lease payments for sale and leaseback (which does not constitute of a sale)	580,152,141.88	1,509,098,738.01
Principal repayment for interest-free debts	185,087,917.38	185,087,917.55
Debt principal and interest paid to minority interest	179,989,777.85	
Purchase of minority shareholding	48,482,662.31	8,520,015.17
Finance lease risk reserve	22,462,062.54	34,496,451.77
Funds coordinated to joint ventures	4,009,487.52	16,181,517.10
Remaining proceeds from the disposal of subsidiaries in the previous period to be distributed to minority shareholders	1,900,000.00	
Financing charges		3,270,000.00
Intermediary costs including attorney costs and accountant costs for issuing convertible bonds paid in current period		2,579,796.72
Total	1,860,186,730.49	2,553,984,080.73

Changes in liabilities arising from financing activities

"√Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase		Current decrease		Closing balance
		Cash changes	Non-cash changes	Cash changes	Non-cash changes	
Short-term borrowings	87,767,124.22	906,720,513.48	9,067,344.54	789,538,863.65		214,016,118.59
Long-term borrowings (including the portion due within one year)	16,463,525,598.22	21,757,799,351.48	900,627,855.16	9,143,419,290.70		29,978,533,514.16
Bonds payable (including the portion due within one year and short-term bonds payable)	10,444,736,915.33	1,100,000,000.00	454,870,371.09	780,088,496.20	901,443.64	11,218,617,346.58
Lease liabilities (including the portion due within one year)	3,374,637,088.14		1,240,184,535.81	840,002,681.01		3,774,818,942.94
Long-term payables (including the portion due within one year)	1,495,732,334.62		56,039,442.37	945,229,837.11		606,541,939.88
Total	31,866,399,060.53	23,764,519,864.96	2,660,789,548.97	12,498,279,168.67	901,443.64	45,792,527,862.15

**(4). Note on presentation of net cash flows**

"□ Applicable" "√ Not applicable"

**(5). Significant activities that are not related to current cash inflows or outflows but affect the financial position of the business or may impact future cash flows, as well as the financial impacts**

"□ Applicable" "√ Not applicable"

**79. Additional information on cash flow statement****(1). Additional information on cash flow statement**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Additional information	Current amount	Prior amount
<b>1. Net profit adjusted as cash flow from operating activities</b>		
Net income	18,246,163,845.47	32,380,474,790.63
Add: provision for asset impairment	6,235,601,572.09	2,211,875,357.07
Credit impairment loss	130,023,662.26	135,768,734.15
Depreciation of fixed assets, investment properties (amortization), and productive biological assets	6,106,950,302.76	4,842,701,966.51
Amortization of right-of-use assets	318,475,971.00	395,175,853.44
Amortization of intangible assets	141,861,104.33	185,441,989.52
Amortization of long-term prepaid expenses	125,156,574.05	157,556,427.94
Loss from disposal of fixed assets, intangible assets and other long-term assets ("-" for gain)	-27,254,710.31	13,438,161.21
Loss from scrap of fixed assets ("-" for gain)	248,660,003.49	1,189,541,053.22
Loss from change in fair value ("-" for gain)	-169,783,931.94	36,444,307.36
Financial expense ("-" for gain)	1,124,462,618.50	1,105,568,202.87
Investment loss ("-" for gain)	177,141,496.24	421,003,980.91
Decrease in deferred tax assets ("-" for increase)	-905,414,429.54	-1,011,402,920.08
Increase in deferred tax liabilities ("-" for decrease)	474,737,182.33	561,942,060.31
Decrease in inventories ("-" for increase)	1,909,238,925.62	-5,788,809,331.01
Decrease in operating receivables ("-" for increase)	-5,626,011,723.33	-6,104,015,351.83
Increase in operating receivables ("-" for decrease)	2,169,295,508.15	13,085,204,349.48
Others		
Net cash flow generated from operating activities	30,679,303,971.17	43,817,909,631.70
<b>2. Significant investing and financing activities not related to cash receipt and payment:</b>		
Debt-equity swap (conversion of Tong22 Convertible Bonds to shares)	901,443.64	12,950,708.71
Convertible bonds due within one year		
Fixed assets acquired by finance lease		
<b>3. Net changes in cash and cash equivalents:</b>		
Closing balance of cash	14,368,820,878.77	35,194,041,631.11
Less: Opening balance of cash	35,194,041,631.11	2,903,078,719.63
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-20,825,220,752.34	32,290,962,911.48

Note: No cash flows due to transfer and endorsement of banker's acceptances in the accounting period:

Item	Amount
Cash from sales of goods and rendering of services not received due to endorsement of notes receivable	25,293,413,655.73
Cash for purchase of goods and acceptance of services not paid due to endorsement of notes receivable	23,130,783,708.56
Cash for acquisition or construction of fixed assets, intangible assets and other long-term assets not paid due to endorsement of notes receivable	2,162,629,947.17

**(2). Net cash paid by subsidiaries in current period**

"□ Applicable" "√ Not applicable"

**(3). Net cash received in current period for disposal of subsidiary**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

	Amount
Cash or cash equivalent received in current period for current	17,500,000.00

subsidiary disposal	
Less: Cash and cash equivalent held by subsidiary on the day when the Company loses control	664,289.14
Add: Cash or cash equivalent received in current period for prior subsidiary disposal	
Net cash received for subsidiary disposal	16,835,710.86

Other notes:

#### (4). Components of cash and cash equivalents

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
I. Cash	14,368,820,878.77	35,194,041,631.11
Including: Cash on hand	590,810.25	152,905.98
Bank deposits available for payment	14,358,597,172.96	35,171,465,208.91
Other cash available for payment	9,632,895.56	22,423,516.22
Central bank deposits available for payment		
II. Cash equivalents		
Including: Bond investments due within three months		
III. Closing cash and cash equivalents	14,368,820,878.77	35,194,041,631.11
Including: Restricted cash and cash equivalents available for use by parent company or subsidiaries		

#### (5). Presentation of restricted cash as cash or cash equivalents

Applicable"  Not applicable"

#### (6). Cash at bank and in hand not classified as cash or cash equivalents

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount	Reason
Restricted cash at bank and in hand	20,180,806.08	25,374,248.91	Performance bond
Term deposits	5,029,436,098.04	1,622,156,249.99	
Total	5,049,616,904.12	1,647,530,498.90	/

Other notes:

Applicable"  Not applicable"

Such deposits are not classified as cash or cash equivalents because the purpose of the Company holding such deposits is not to meet short-term liquidity needs for external payments, but rather to earn interest income.

#### 80. Notes to statement of owner's equity

Note on "other" items and adjusted amounts for adjustment of closing balance of prior period:

Applicable"  Not applicable"

#### 81. Foreign currency monetary items

##### (1). Foreign currency monetary items

Applicable"  Not applicable"

Unit: Yuan

Item	Closing foreign currency balance	Exchange rates for translation	Closing converted CNY
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			balance
Cash at bank and in hand	-	-	
Including: USD	30,984,547.82	7.0827	219,454,256.88
VND	906,406,760,927.21	0.0002914	264,104,649.95
BDT	928,493,150.77	0.0643882	59,783,987.35
IDR	26,106,049,818.53	0.0004608	12,030,437.70
EUR	2,585,465.26	7.8592	20,319,688.57
HKD	2,292,330.95	0.9062200	2,077,356.15
Notes receivable			
Including: USD	117,654,730.73	7.0827	833,313,161.34
EUR	1,171,857.82	7.8592	9,209,864.98
Accounts receivable			
Including: USD	17,122,310.65	7.0827	121,272,189.62
VND	392,961,607,866.59	0.0002914	114,504,433.43
BDT	52,245,713.19	0.0643882	3,364,006.57
IDR	108,129,336,643.00	0.0004608	49,829,187.39
EUR	10,136,085.32	7.8592	79,661,521.75
Other receivables			
Including: USD	16,035,951.97	7.0827	113,577,837.01
VND	101,923,955,395.80	0.0002914	29,698,122.19
IDR	1,510,193,027.40	0.0004608	695,941.50
EUR	9,564.98	7.8592	75,173.09
Short-term borrowings			
Including: USD	10,037,224.33	7.0827	71,090,648.76
VND	449,447,279,494.00	0.0002914	130,957,832.03
BDT	30,432,909.72	0.0643882	1,959,519.77
Notes payable			
Including: USD	169,800.00	7.0827	1,202,642.46
EUR	185,570.00	7.8592	1,458,431.74
Accounts payable			
Including: USD	904,435.02	7.0827	6,405,841.93
VND	194,918,474,564.97	0.0002914	56,792,067.20
BDT	428,944,717.72	0.0643882	27,618,971.19
IDR	22,934,979,359.36	0.0004608	10,569,114.90
EUR	2,551,252.47	7.8592	20,050,803.41
Employee benefits payable			
Including: VND	11,399,000,487.40	0.0002914	3,321,387.09
BDT	64,354,821.00	0.0643882	4,143,690.02
Taxes payable			
Including: VND	20,780,689,998.44	0.0002914	6,054,982.26
BDT	44,881,195.76	0.0643882	2,889,818.67
IDR	10,660,805.15	0.0004608	4,912.81
Other payables			
Including: USD	70,297,437.19	7.0827	497,895,658.41
VND	80,118,370,971.35	0.0002914	23,344,513.69
BDT	715,177.17	0.0643882	46,048.96
IDR	5,804,323,098.00	0.0004608	2,674,803.27
EUR	172,403.77	7.8592	1,354,955.72
AUD	30,436.70	4.8484	147,569.30
Long-term borrowings			
Including: USD	169,001,876.55	7.0827	1,196,989,591.04

**(2). Note on overseas operating entities, including for important overseas operating entities, the principal business locations overseas, reporting currencies and basis, as well as reasons for changes in reporting currencies**

"√Applicable" "□ Not applicable"

Entity name	Principal business location	Reporting currency	Basis for reporting currency
Tongwei Holdings PTE. Ltd.	Singapore	USD	Currency for main operating activities
Tongwei Solar (Singapore) PTE. Ltd.	Singapore	USD	Currency for main operating activities
Tongwei Feed Mill Bangladesh Ltd.	Bangladesh	BDT	Local main currency
Vietnam Tongwei Co., Ltd.	Vietnam	VND	Local main currency
Haiyang Tongwei Co., Ltd.	Vietnam	VND	Local main currency
Heping Tongwei Co., Ltd.	Vietnam	VND	Local main currency
PT. Tongwei Indonesia	Indonesia	IDR	Local main currency
Qianjiang Tongwei Co., Ltd.	Vietnam	VND	Local main currency
Tongta Tongwei Co., Ltd.	Vietnam	VND	Local main currency
Vietnam Tech-bank Feed Co., Ltd.	Vietnam	VND	Local main currency
Tongwei Solar Hong Kong Co., Ltd.	Hong Kong	USD	Currency for main operating activities
Tongwei Solar (Germany) GmbH	Germany	EUR	Local main currency

**82. Lease**

**(1) Company as lessee**

"√Applicable" "□ Not applicable"

Variable lease payments not included into the measurement of lease liabilities

"□ Applicable" "√ Not applicable"

Lease payments for short-term leases and low-value leases under a simplified approach

"√Applicable" "□ Not applicable"

Item	Amount
Lease payments for short-term leases and low-value leases under a simplified approach	35,204,690.45

Unit: Yuan    Currency: CNY

Sale and leaseback transaction and criteria

"√Applicable" "□ Not applicable"

There were no new sale-and-leaseback transactions in the current period. Existing sale-and-leaseback transactions are all asset transfers and do not qualify as sales. Cash outflows arising from existing sale-and-leaseback transactions in the current period were 580,152,141.88 yuan.

Total cash outflows relating to leases were 840,002,681.01 yuan.

**(2) Company as lessor**

Operating lease - lessor

"√Applicable" "□ Not applicable"

Item	Lease income	In which: Income relating to variable lease payments not included into the measurement of lease liabilities
Lease	256,953,345.57	
Total	256,953,345.57	

Unit: Yuan    Currency: CNY

Finance lease - lessor

Applicable"  Not applicable"

Reconciliation of undiscounted lease payments to the net investment in the lease

Applicable"  Not applicable"

Present value of lease payments for the next five years

Applicable"  Not applicable"

**(3) Selling profit or loss recognized under finance lease - producer or dealer**

Applicable"  Not applicable"

**83. Others**

Applicable"  Not applicable"

**VIII. R&D cost**

**(1). Presentation by nature**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Labor cost	403,040,886.44	342,122,319.57
Costs of materials	364,877,555.48	740,997,184.57
Depreciation and fuel cost	230,938,375.66	244,089,534.08
Other expense	190,625,382.30	137,234,505.62
Total	1,189,482,199.88	1,464,443,543.84
In which: Expensed R&D cost	1,189,482,199.88	1,464,443,543.84
Capitalized R&D cost		

**(2). R&D cost eligible for capitalization**

Applicable"  Not applicable"

Material capitalized R&D projects

Applicable"  Not applicable"

Impairment provision for R&D cost

Applicable"  Not applicable"

**(3). Material purchased in-process R&D projects**

Applicable"  Not applicable"

**IX. Changes in the scope of consolidation**

**1. Business combinations under different control**

Applicable"  Not applicable"

**2. Business combinations under common control**

Applicable"  Not applicable"

**3. Reverse acquisition**

Applicable"  Not applicable"

**(V) Subsidiary disposal**

Transactions or events in current period that resulted in the loss of control over subsidiaries

"√/Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Subsidiary name	Control loss point	Disposal price at control loss point	Disposal percent at control loss point (%)	Disposal method at control loss point	Basis for determining control loss point	Difference between disposal price and share of the subsidiary's net assets at the level of consolidated financial statements	Remaining equity on control loss date (%)	Carrying value of remaining equity on control loss date at the level of consolidated financial statements	Fair value of remaining equity on control loss date at the level of consolidated financial statements	Fair value re-measurement gain or loss on remaining equity	Method and key assumptions for determining fair value of remaining equity on control loss date at the level of consolidated financial statements	Amount of other comprehensive income relating to equity investment in former subsidiary converted to investment gain or loss, or retained earnings
Zibo Tongwei Food Co., Ltd.	February 28, 2023	17,500,000.00	100.00	Outward transfer of equity interest	On the control loss date, the transfer agreement had been signed and the disposal consideration had been received, the other party actually had controlled the disposed subsidiary	1,242,964.46	0.00	0.00	Not applicable	Not applicable	Not applicable	Not applicable

Other notes:

"□ Applicable" "√ Not applicable"

Disposal of the investment in subsidiary through multiple transactions with loss of control in current period

"□ Applicable" "√ Not applicable"

Other notes:

"□ Applicable" "√ Not applicable"

**5. Changes in scope of consolidation for other reasons**

Note on changes in scope of consolidation for other reasons (such as new subsidiary or liquidation of subsidiary) and relevant circumstances:



"√Applicable" "□ Not applicable"

(1) 1 first-level subsidiary deregistered in current period: Foshan Tongwei Feed Co., Ltd.

(2) 18 first-level subsidiaries were converted to second-level ones in current period

1) The following 3 first-level subsidiaries were changed to the subsidiaries of Tongwei New Energy Co., Ltd. in current period

Subsidiary name	Subsidiary name	Subsidiary name
Tianmen Tongwei Aquaculture Technology Co., Ltd.	Zhejiang Tongwei Solar Technology Co., Ltd.	Chengdu Tongwei Fishery-PV Technology Co., Ltd.

2) The following 15 first-level subsidiaries were changed to the subsidiaries of Tongwei Agriculture Development Co., Ltd. in current period

Subsidiary name	Subsidiary name	Subsidiary name
Tongwei (Dafeng) Feed Co., Ltd.	Changde Tongwei Biotechnology Co., Ltd.	Nanchang Tongwei Feed Co., Ltd.
Fuzhou Tongwei William Feed Co., Ltd.	Sichuan Tongguang Construction Engineering Co., Ltd.	Huanggang Tongwei Biotechnology Co., Ltd.
Chengdu Tongwei Aquaculture Technology Co., Ltd.	Shenyang Tongwei Biotechnology Co., Ltd.	Shaoxing Tongwei Biotechnology Co., Ltd.
Chengdu Tongwei Aquatic Seed Co., Ltd.	Huizhou Tongwei Biotechnology Co., Ltd.	Hefei Tongwei Biotechnology Co., Ltd.
Nanjing Tongwei Aquaculture Technology Co., Ltd.	Qingyuan Tongwei Feed Co., Ltd.	Chengdu Tongwei Biotechnology Co., Ltd.

(3) 1 second-level subsidiary was changed to first level in current period

Tongwei Solar Co., Ltd., a previous second-level subsidiary of the Company was changed to first-level in current period

## 6. Others

"□ Applicable" "√ Not applicable"

**X. Interest in other entities****1. Interest in subsidiaries****(1). Corporate group structure**

"√Applicable" "□ Not applicable"

Unit: 10,000 yuan Currency: CNY

Subsidiary name	Principal business location	Registered capital	Registered location	Business nature	Equity percent (%)		Obtaining method
					Direct	Indirect	
Yongxiang Co., Ltd.	Leshan	142,086.69	Leshan	Chemical engineering and PV	99.9999	0.0001	Business combination under common control
Tongwei Solar Co., Ltd.	Chengdu	160,000.00	Chengdu	Production and operation of solar cells	100		Business combination under common control
Tongwei Solar (Hefei) Co., Ltd.	Hefei	215,000.00	Hefei	Production and operation of solar modules	100		Business combination under common control
Tongwei New Energy Co., Ltd.	Chengdu	120,000.00	Chengdu	PV power operation	100		Business combination under common control
Tongwei Solar Technology Co., Ltd.	Chengmai County, Hainan	10,000.00	Chengmai County, Hainan	Sale of modules	100		Establishment through investment
Tongwei Solar (Singapore) PTE. Ltd.	Singapore	USD100	Singapore	Sale of modules	100		Establishment through investment
Tongwei Food Co., Ltd.	Chengdu	10,000.00	Chengdu	Food processing	72.16		Establishment through investment
Tongwei Agriculture Development Co., Ltd.	Chengdu	80,000.00	Chengdu	Feed production and operation	100		Establishment through investment
Panzhuhua Tongwei Feed Co., Ltd.	Panzhuhua	2,000.00	Panzhuhua	Feed production and operation	100		Establishment through investment
Zaozhuang Tongwei Feed Co., Ltd.	Zaozhuang	2,000.00	Zaozhuang	Feed production and operation	100		Business combination under common control
Nanning Tongwei Feed Co., Ltd.	Nanning	2,800.00	Nanning	Feed production and operation	100		Establishment through investment
Qianxi Tongwei Feed Co., Ltd.	Qianxi	3,000.00	Qianxi	Feed production and operation	100		Establishment through investment
Ningxia Yinchuan Tongwei Feed Co., Ltd.	Yinchuan	3,000.00	Yinchuan	Feed production and operation	100		Establishment through investment

Sichuan Chunyuan Ecological Farming Co., Ltd.	Chengdu	1,250.00	Qionglai	Farming	100	Business control under different control
Sichuan Fusion Link Co., Ltd.	Chengdu	1,000.00	Chengdu	Others	60	Establishment through investment
Foshan Nanhai Tongwei Aquatic Products Technology Co., Ltd.	Guangzhou	1,000.00	Guangzhou	Farming	100	Establishment through investment

Note on equity percent different from voting right percent:  
None.

Basis for cases when the Company has control of investee in which it only holds 50% or less voting rights and when the Company has no control of investee in which it holds over 50% voting rights:  
None.

Basis for the Company's control of important structured entities included into scope of consolidation:  
None.

Basis for determining whether the Company is the agent or trustor  
None.

Other notes:

The following 18 first-level subsidiaries were consolidated in the current period, with the number of their respective subsidiaries listed as follows:

No.	Subsidiary name	Short name	Number of its subsidiaries	Shareholding percentage (%)	Voting interest (%)	Notes
1	Yongxiang Co., Ltd.	Yongxiang	15	100	100	
2	Tongwei Solar (Hefei) Co., Ltd.	Hefei Solar		100	100	
3	Tongwei Solar Co., Ltd.	Tongwei Solar	8	100	100	
4	Tongwei New Energy Co., Ltd.	Tongwei New Energy	113	100	100	
5	Tongwei Solar Technology Co., Ltd.	Solar Technology	3	100	100	
6	Tongwei Solar (Singapore) PTE. Ltd.	Singapore Solar	3	100	100	
7	Tongwei Food Co., Ltd.	Tongwei Food	11	72.16	72.16	
8	Tongwei Agriculture Development Co., Ltd.	Tongwei AD	86	100	100	
9	Qianxi Tongwei Feed Co., Ltd.	Qianxi Feed		100	100	
10	Zaozhuang Tongwei Feed Co., Ltd.	Zaozhuang Feed		100	100	
11	Nanning Tongwei Feed Co., Ltd.	Nanning Feed		100	100	
12	Panzhuhua Tongwei Feed Co., Ltd.	Panzhuhua Tongwei		100	100	

13	Sichuan Chunyuan Ecological Farming Co., Ltd.	Chuanyuan Farming		100	100	
14	Ningxia Yinchuan Tongwei Feed Co., Ltd.	Yinchuan Feed		100	100	
15	Foshan Nanhai Tongwei Aquatic Products Technology Co., Ltd.	Foshan Technology		100	100	
16	Sichuan Fusion Link Co., Ltd.	Sichuan Fusion Link		60	60	
17	Foshan Tongwei Feed Co., Ltd.	Foshan Tongwei		100	100	Deregistered in current period
18	Zibo Tongwei Food Co., Ltd.	Zibo Food		100	100	Disposed in current period
	Total		239			

**(2). Important non-wholly-owned subsidiaries**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Subsidiary name	Minority equity Percentage	Current profit or loss attributable to minority shareholders	Current dividend declared to minority shareholders	Closing minority interest balance
Sichuan Yongxiang New Energy Co., Ltd.	15.00%	1,263,218,405.24	2,143,650,000.00	1,881,224,334.17
Inner Mongolia Tongwei High-purity Crystalline Silicon Company	20.00%	1,260,412,049.60	988,645,000.00	2,064,368,344.87
Yunnan Tongwei High-purity Crystalline Silicon Company	49.00%	1,518,966,453.44	2,477,930,000.00	3,865,018,754.58

Note on minority shareholders' equity percent is different from their percent of voting rights:

Applicable"  Not applicable"

Other notes:

Applicable"  Not applicable"

**(3). Main financial information of important non-wholly owned subsidiaries**

Applicable"  Not applicable"

Unit: 100 million yuan Currency: CNY

Subsidiary name	Closing balance						Opening balance					
	Current assets	Non-current	Total assets	Current liabilities	Non-current	Total liabilities	Current assets	Non-current	Total assets	Current liabilities	Non-current	Total liabilities

		assets			liabilities			assets			liabilities	
Sichuan Yongxiang New Energy Co., Ltd.	99.41	58.89	158.30	9.38	23.38	32.76	183.51	60.16	243.67	29.46	23.17	52.63
Inner Mongolia Tongwei High-purity Crystalline Silicon Company	47.40	71.76	119.16	12.51	16.92	29.43	70.50	73.75	144.25	34.41	17.38	51.79
Yunnan Tongwei High-purity Crystalline Silicon Company	20.83	133.07	153.90	56.59	18.44	75.03	59.39	48.53	107.92	20.57	7.99	28.56

Subsidiary name	Current amount				Prior amount			
	Operating revenue	Net income	Total comprehensive income	Cash flow from operating activities	Operating revenue	Net income	Total comprehensive income	Cash flow from operating activities
Sichuan Yongxiang New Energy Co., Ltd.	146.03	77.41	77.41	64.02	269.02	159.59	159.59	168.79
Inner Mongolia Tongwei High-purity Crystalline Silicon Company	141.37	63.88	63.88	73.03	175.59	98.07	98.07	106.63
Yunnan Tongwei High-purity Crystalline Silicon Company	73.55	31.00	31.00	41.19	100.90	56.19	56.19	39.95

**(4). Significant restrictions on use of group assets and service of group liabilities**

Applicable"  Not applicable"

**(5). Financial or other supports provided for structured entities within the scope of consolidation**

Applicable"  Not applicable"

Other notes:

Applicable"  Not applicable"

**2. Transactions resulting in changes in ownership interest without loss of control**

Applicable"  Not applicable"

**(1). Notes on changes in equity interest in subsidiaries**

Applicable"  Not applicable"

**(1) Note on changes in ownership interest**

In November 2023, the capital investment into Tongwei Food Co., Ltd. was increased. As a result of the Company and the minority interest not proportionally participating in the capital increase, the Company's equity in Tongwei Food Co., Ltd. decreased from 80.00% to 72.16%.

In January 2023, the acquisition of 29.00% equity stake held by minority shareholders in Tongwei (Dafeng) Feed Co., Ltd. resulted in the Company's interest in Tongwei (Dafeng) Feed Co., Ltd. increasing from 51.00% to 80.00%.

In February 2023, the acquisition of 20.00% equity stake held by minority shareholders in Chengdu Tongwei Automation Equipment Co., Ltd. resulted in the Company's equity in Chengdu Tongwei Automation Equipment Co., Ltd. increasing from 80.00% to 100.00%.

In August 2023, the acquisition of 24.00% equity stake held by minority shareholders in Zibo Tongwei Feed Co., Ltd. resulted in the Company's interest in Zibo Tongwei Feed Co., Ltd. increasing from 76.00% to 100.00%.

In October 2023, the transfer of 40.00% equity stake in Gaoqing Tongwei New Energy Co., Ltd. to minority shareholders resulted in the Company's equity in Gaoqing Tongwei New Energy Co., Ltd. decreasing from 100.00% to 60.00%.

**(2). Effects of transactions on minority interest and interest attributable to owners of parent company**

Applicable"  Not applicable"

**1) Purchase of equity held by minority shareholders in subsidiary**

Unit: Yuan Currency: CNY

	Tongwei (Dafeng) Feed Co., Ltd.	Chengdu Tongwei Automation Equipment Co., Ltd.	Zibo Tongwei Feed Co., Ltd.
Acquisition cost/disposal consideration	42,661,486.31	3,776,676.00	2,044,500.00
--Cash	42,661,486.31	3,776,676.00	2,044,500.00
--Fair value of non-cash assets			
Total acquisition cost/disposal consideration	42,661,486.31	3,776,676.00	2,044,500.00
Less: Share of subsidiary's net assets based on the ownership interest acquired or disposed	29,078,253.08	3,903,232.01	354,811.56
Difference	13,583,233.23	-126,556.01	1,689,688.44
Including: Adjustment of capital reserve	-13,583,233.23	126,556.01	-1,689,688.44
Adjustment of surplus reserve			
Adjustment of undistributed profit			

**2) Disposal of equity in subsidiary to minority shareholders**

Item	Tongwei Food Co., Ltd.	Gaoqing Tongwei New Energy Co., Ltd.
Disposal consideration	11,000,000.00	10,800,000.00
—— cash	11,000,000.00	10,800,000.00
Total consideration received ①	11,000,000.00	10,800,000.00
Less: Share of subsidiary's net assets based on the equity interest changed ②	5,023,635.62	10,800,000.00
Difference ③=①-②	5,976,364.38	-
In which: Adjustment of capital reserve ④=③	5,976,364.38	-

Note: As a result of the Company and the minority interest not proportionally participating in the capital increase, the Company's equity in Tongwei Food Co., Ltd. decreased from 80.00% to 72.16%. This is equivalent to the fact that the Company received a consideration of 11,000,000.00 yuan (contribution by minority shareholders) for transferring 7.84% equity stake in Tongwei Food Co., Ltd to minority shareholders.

Other notes

Applicable"  Not applicable"

### 3. Interest in joint ventures or associates

Applicable"  Not applicable"

#### (1). Important joint ventures or associates

Applicable"  Not applicable"

#### (2). Main financial information of important joint ventures

Applicable"  Not applicable"

#### (3). Main financial information of associates

Applicable"  Not applicable"

#### (4). Aggregated financial information of non-important joint ventures and associates

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

	Closing balance / Current amount	Opening balance / Prior amount
Joint ventures:		
Total carrying value	109,840,291.07	107,434,929.27
Totals by ownership interest percentage:		
--Net profit	7,681,447.27	-3,850,523.46
--Other comprehensive income		
--Total comprehensive income	7,681,447.27	-3,850,523.46
Associates:		
Total carrying value	267,477,779.99	283,152,220.94
Totals by ownership interest percentage:		
--Net profit	-42,635,498.24	-58,976,836.38
--Other comprehensive income	-191,873.99	-1,120,566.26
--Total comprehensive income	-42,827,372.23	-60,097,402.64

#### (5). Note on significant limitations on the ability of joint ventures or associates to transfer funds to the Company

Applicable"  Not applicable"

#### (6). Excess losses by joint ventures or associates

Applicable"  Not applicable"

**(7). Unconfirmed commitments relating to joint venture investments**

Applicable"  Not applicable"

**(8). Contingent liabilities relating to joint venture or associate investments**

Applicable"  Not applicable"

**4. Important joint operations**

Applicable"  Not applicable"

**5. Interest in structured entities outside of the scope of consolidation**

Note on structured entities outside of the scope of consolidation:

Applicable"  Not applicable"

**6. Others**

Applicable"  Not applicable"

**XI. Government grants****1. Government grants recognized as receivables at the end of the reporting period**

Applicable"  Not applicable"

Reasons for not receiving the expected amount of government grants at the anticipated timing

Applicable"  Not applicable"

**2. Liability items involving government grants**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Increased grant in current period	Amount carried into non-operating revenue in current period	Amount carried into other income in current period	Other changes in current period	Closing balance	Relating to asset/income
Deferred income	859,316,863.17	321,611,323.00		224,693,098.22	986,726.37	955,248,361.58	Relating to asset
Deferred income	8,213,333.33			2,163,333.40	600,000.00	5,449,999.93	Relating to income
Total	867,530,196.50	321,611,323.00		226,856,431.62	1,586,726.37	960,698,361.51	/

**3. Government grants carried into current gain or loss**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Type	Current amount	Prior amount
Relating to asset	224,693,098.22	219,426,604.45
Relating to income	784,755,626.47	187,334,735.53
Total	1,009,448,724.69	406,761,339.98

**XII. Risks relating to financial instruments****1. Risks of financial instruments**

Applicable"  Not applicable"

**(1) Credit risk**

Credit risk is the risk of one party to the financial instrument incurs a loss due to the non-performance of the other party. The main credit risk to which the Company is exposed to the customer credit risk due



to selling on credit. Before signing a new contract, the Company assesses the credit risk of the new customer including its external credit rating, and in some cases, the creditworthiness certificate from bank (when available). The Company sets a credit limit for each customer, this is the maximum limit that requires no additional approval. On each balance sheet date, the carrying value of receivables of the Company presents the maximum credit exposure

By applying credit monitoring and managing accounts receivable via aging analysis for existing customers, with weekly reports on changes in accounts receivable from key customers submitted by the Financial Department, the Company ensures the overall credit risk within a controllable range. Customers are grouped by their credit feature when the Company monitors their credit risks. “High-risk” customers are placed into the list of restricted customers who are required to make advances.

In addition, the Company creates adequate provision for expected credit loss depending on the recovery of accounts receivable on each balance sheet date. As such, the Company management believes that the credit risk the Company bears has been reduced hugely.

Current funds of the Company are placed into banks with high credit rating and therefore exposed to a low credit risk.

The Company's credit exposure covers customers a variety of contract parties and customers from different regions, relating to PV generation, silicon materials and wafers, solar cells, modules and relevant chemical engineering, feed and food processing. No systematic risk is detected in these industries. Therefore, the Company is not exposed to significant concentrated credit risk. On December 31, 2023, the balance of accounts receivable from top five customers was 3,474,483,900 yuan accounting for 46.89% of the period-end total balance of accounts receivable.

#### (2) Market risk

It is the risk that fair value of future cash flow of financial instrument volatilizes due to changes in market price, including foreign exchange risk, interest rate risk and other price risks.

##### 1) Interest rate risk

It is the risk that fair value of future cash flow of financial instrument volatilizes due to changes in market interest rate. The main interest rate risk to which the Company is exposed is from bank borrowings. The Company keeps a good credit status in banks and effectively controls its interest rate risk by controlling its debt structure with funds from domestic branches and subsidiaries coordinated by the head office, enhancing the liquidity and eliminating overdue borrowings.

##### 2) Foreign exchange risk

It is the risk that fair value of future cash flow of financial instrument volatilizes due to changes in exchange rates. The Company spares no effort to match its foreign currency income with foreign currency expenditure, to lower this risk. The main exchange risks for the Company are mainly from financial assets and financial liabilities denominated in foreign currencies such as the USD, VND, BDT, INR, SGD, EUR and HKD. The amounts translated from foreign currency assets and foreign currency liabilities into CNY are detailed in Notes “foreign currency monetary items”.

#### (3) Liquidity risk

It is the risk of incurring losses resulting from the inability to meet payment obligations via delivery of cash or other financial assets. The Company follows a policy to ensure it has adequate cash to pay debts when they become due. Liquidity risk is centrally managed by the Company's Financial Department. By monitoring cash balance, marketable securities readily for realization and the 12-month rolling forecast of cash flow, the Financial Department ensures the Company keeps adequate cash to pay debts under all reasonably expected conditions.

As of December 31, 2023, the expiry dates of financial liabilities held by the Company by undiscounted remaining contract obligations are as below:

Unit: 10,000 yuan Currency: CNY

Item	Within 1 year	1- 2	2- 5	Over 5 years	Total
Short-term borrowings	21,401.61				21,401.61
Held-for-trading financial liabilities					
Notes payable	1,017,360.37				1,017,360.37
Accounts payable	1,737,581.05				1,737,581.05
Other payables	196,252.99				196,252.99
Long-term borrowings	211,978.26	1,293,828.22	1,299,179.25	484,630.34	3,289,616.07
Bonds payable	6,343.48	8,740.22	1,313,432.77		1,328,516.47

Lease liabilities	67,852.51	66,915.50	100,924.09	259,222.78	494,914.88
Long-term payables	21,727.71	16,776.82	20,474.47	6,465.17	65,444.17
Total	3,280,497.98	1,386,260.76	2,734,010.58	750,318.29	8,151,087.61

## 2. Hedge

### (1) Risk management for hedging activities by the Company

Applicable  Not applicable

Item	Risk management strategy and objective	Qualitative and quantitative information about the risk being hedged	Economic relationship between the hedged item and the hedging instrument	Effective achievement of expected risk management objective	Impact of hedging activities on risk exposure
Forward exchange contracts	By hedging through forward exchange contracts, the Company can prudently mitigate the impact of exchange rate fluctuations on cash flows, enhancing risk management capabilities and stabilizing production and operations.	The Company has firm commitments denominated in foreign currency for both sales and purchases, and the exchange rate risk associated with these commitments fluctuates with changes in forward exchange rates.	The Company's foreign currency denominated firm commitments and cash flows from forward exchange contracts exhibit opposite movements due to facing the same exchange rate risk, thereby creating a risk hedging relationship.	The Company's hedging activities are limited to firm commitments for sales and purchase denominated in foreign currency. The hedging ratio complies with effectiveness standards, effectively meeting the hedging objective.	The cash flow from forward exchange contracts offsets the cash flow of foreign currency-denominated firm commitments, mitigating the risk associated with the cash flow fluctuations of these commitments.

Other notes

Applicable  Not applicable

### (2) The Company conducts eligible hedging activities and applies hedging accounting

Applicable  Not applicable

Unit: Yuan Currency: CNY

Item	Carrying value associated with hedged item and hedging instrument	Cumulative adjustments to fair value of hedged item contained in the recognized carrying value of hedged item	Hedge effectiveness and the source of the portion of ineffectiveness	Effects of hedge accounting on the financial statements
Risk type/hedge type				
Hedging exchange risk on firm commitments through cash flow hedge via forward exchange contracts	At the end of the period, the balance of assets formed by forward foreign contracts was 5,842,500 yuan, while the liability balance formed was 4,844,000 yuan.		The hedging ratio complies with the effectiveness requirements. Ineffectiveness arises from firm sales or purchase commitments being canceled without a hedge relationship designated.	The amount (operating revenue and financial expense) of cash flow hedge reserve converted to profit or loss in current period was -77,954,400 yuan.

Other notes

 Applicable"  Not applicable"**(3) The Company conducts hedging activities for risk management and expects to achieve the risk management objective without hedge accounting applied** Applicable"  Not applicable"

Other notes

 Applicable"  Not applicable"**3. Transfer of financial assets****(1) Classification of transfer methods** Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Transfer method	Nature of transferred financial asset	Amount of transferred financial asset	De-recognition	Criteria for de-recognition
Receivables financing	Banker's acceptances	13,948,693,622.33	De-recognition	The acceptors are banks with a very low possibility of non-performance, and a very low possibility of recourse, so these banker's acceptances have been derecognized.
Total	/	13,948,693,622.33	/	/

**(2) Financial assets de-recognized due to transfer** Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Transfer method	Amount of financial assets de-recognized	Gain or loss on de-recognition
Banker's acceptances	Note endorsement	8,306,806,285.97	
Banker's acceptances	Note discounting	5,641,887,336.36	-26,420,190.27
Total	/	13,948,693,622.33	-26,420,190.27

**(3) Continuing involvement with transferred financial assets** Applicable"  Not applicable"

Other notes

 Applicable"  Not applicable"**XIII. Fair value disclosure****1. Closing fair value of assets and liabilities measured at fair value** Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Closing fair value			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
<b>I. Continuous measurement at fair value</b>				
(I) Held-for-trading financial assets			10,064,061,762.38	10,064,061,762.38

1. Financial assets measured at fair value through current profit or loss			10,064,061,762.38	10,064,061,762.38
(1) Debt investments			10,054,851,638.72	10,054,851,638.72
(2) Equity investments				
(3) Derivative financial assets			9,210,123.66	9,210,123.66
2. Financial assets designated to be measured at fair value through current profit or loss				
(1) Debt investments				
(2) Equity investments				
(II) Other debit investments				
(III) Other equity investments			158,611,959.79	158,611,959.79
(IV) Investment properties				
1. Land use right for lease				
2. Buildings for lease				
3. Land use right held for transfer after its value is increased				
(V) Biological assets				
1. Consumable biological assets				
2. Productive biological assets				
Derivative financial assets		5,842,475.20		5,842,475.20
Receivables financing			13,328,061,144.72	13,328,061,144.72
Other non-current financial assets			6,271,248.25	6,271,248.25
<b>Total assets continuously measured at fair value</b>		5,842,475.20	23,557,006,115.14	23,562,848,590.34
(VI) Held-for-trading financial liabilities		4,844,001.27		4,844,001.27
1. Financial liabilities measured at fair value through current profit or loss		4,844,001.27		4,844,001.27
Including: trading bonds issued				
Derivative financial liabilities		4,844,001.27		4,844,001.27
Others				
2. Financial liabilities designated to be measured at fair value through current profit or loss				
<b>Total liabilities continuously measured at fair value</b>		4,844,001.27		4,844,001.27
<b>II. Non-continuous measurement at fair value</b>				
(I) Assets held for sale				
<b>Total assets non-continuously measured at fair value</b>				

<b>Total liabilities non-continuously measured at fair value</b>				
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**2. The basis for recognizing the market value of items measured at first-level fair value on a continuing and non-continuing basis**

Applicable"  Not applicable"

**3. Qualitative and quantitative information on valuation techniques and important parameters for items measured at second-level fair value on a continuing and non-continuing basis**

Applicable"  Not applicable"

For derivative financial assets and derivative financial liabilities, the market value of level 2 items measured at fair value on a continuing and non-continuing basis is recognized based on the gain or loss calculated according to the observable parameters published by the banks with which the contracts are signed.

**4. Qualitative and quantitative information of valuation techniques and important parameters used for level 3 items continuously and non-continuously measured at fair value**

Applicable"  Not applicable"

Debt instruments investments are structured deposits and wealth management products purchased by the Company. The market value of level three items measured at fair value on a continuing and non-continuing basis is recognized based on the value calculated according to the yield estimated by banks. For derivative financial assets in trading financial assets, the market value of level three items measured at fair value on a continuing and non-continuing basis is recognized based on the gain or loss calculated according to the non-observable parameters published by banks. Remaining term of receivables financing is short, which means its carrying value is close to the fair value, therefore, the carrying value is used as fair value. For other equity investments, the closing net assets of investee is used as the important basis for its fair value valuation. Where certain valuation techniques are used to determine fair value, the important parameters include interest rate that cannot be directly observed. The investment costs of other non-current financial assets are used as their fair values because no significant changes occurred in the operating environment, operation and financial status of the investees and these amounts are not significant.

**5. Reconciliation between opening and closing carrying values and sensitivity analysis for unobservable parameters for level 3 items continuously and non-continuously measured at fair value**

Applicable"  Not applicable"

**6. Reasons for and policies at level conversion for items continuously measured at fair value**

Applicable"  Not applicable"

**7. Changes in valuation techniques and reasons**

Applicable"  Not applicable"

**8. Fair value of financial assets and financial liabilities not measured at fair value**

Applicable"  Not applicable"

**9. Others**

Applicable"  Not applicable"

**XIV. Related parties and related-party transactions**

**1. Parent company**

Applicable"  Not applicable"

Unit: 10,000 yuan Currency: CNY

Parent company name	Registered location	Business nature	Registered capital	Parent's ownership percentage in	Parent's voting right percentage in the Company

				the Company (%)	(%)
Tongwei Group Co., Ltd.	Sichuan	Mixed operation	20,000.00	43.85	43.85

Description of the Company's parent company

Tongwei Group Co., Ltd. is a limited liability company whose registered office and business office are both at No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu, legally represented by Guan Yamei, with a registered capital of 200 million yuan. Scope of activities: (The following items do not include those requiring prior licenses, items requiring post licenses are subject to licenses or approvals) Feed processing; manufacturing of equipment specially for electronic industry; manufacturing of PV equipment and components; cell manufacturing; manufacturing of gas-fired, solar and similar-fueled home appliances; aquaculture (the above items are limited to branches and subsidiaries); wholesale and retail of goods; livestock husbandry; services for promoting and applying technologies; services for software and information technology; import and export; development and operation of real properties; property management; lease; advertising; PV generation. (Any activity that requires approval under laws may not be conducted until such approval is obtained from relevant authorities)

The ultimate controller of the Company is Liu Hanyuan.

## 2. Subsidiaries of the Company

Refer to Notes for details.

Applicable  Not applicable

Details of subsidiaries are in Notes "interest in other entities".

## 3. Joint ventures and associates

Details of important joint ventures and associates are in Notes.

Applicable  Not applicable

Other joint ventures or associates that concluded related-party transactions with the Company in current period or in prior periods that had caused balances

Applicable  Not applicable

Name of joint venture or associate	Relationship with the Company
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Joint venture
Anhui Tech-bank Feed Technology Co., Ltd.	Associate
Anhui Tech-bank Biotechnology Co., Ltd.	Associate
Bohai Aquaculture Co., Ltd.	Associate
Suzhou Taiyangjing New Energy Co., Ltd.	Associate
Sichuan Haicheng Carbon Products Co., Ltd.	Associate
Haimao Seed Industry Technology Co., Ltd., and its subsidiaries	Associate

Other notes

Applicable  Not applicable

## 4. Other related parties

Applicable  Not applicable

Name	Relationship with the Company
Chengdu Haozhuren Pet Food Co., Ltd.	Common ultimate control
Chengdu Tongwei Culture Media Co., Ltd.	Common ultimate control
Chengdu Tongwei Property Co., Ltd.	Common ultimate control
Chengdu Tongyu Property Management Co., Ltd.	Common ultimate control
Chengdu Xinrui Technology Development Co., Ltd.	Common ultimate control
Meishan Tongwei Property Co., Ltd.	Common ultimate control

Chengdu Low-carbon Urban Investment Co., Ltd.	Common ultimate control
Chengdu Tongwei Business Management Co., Ltd.	Common ultimate control
Sichuan Tongwei Shidi Property Co., Ltd.	Common ultimate control
Tongwei Microelectronics Co., Ltd.	Common ultimate control
Zhuhai Haiwei Feed Co., Ltd.	The wholly-owned subsidiary of BioMar Tongwei (Wuxi) Biotech Co., Ltd., the Company's joint venture

## 5. Related-party transactions

### (1). Related-party transactions on sale and purchase of goods and rendering and receipt of services

Purchase of goods/receipt of services

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Related party	Related-party transaction	Current amount	Approved transaction limit (if applicable)	Exceed limit or not (if applicable)	Prior amount
Anhui Tech-bank Feed Technology Co., Ltd.	Raw materials, feed and others	241,644,851.60		No	280,736,973.22
Chengdu Xinrui Technology Development Co., Ltd.	Machinery equipment, raw materials and others	178,757,626.01		No	63,540,825.44
Zhuhai Haiwei Feed Co., Ltd.	Feed, packaging materials and others	86,814,312.02		No	15,638,890.03
Chengdu Tongyu Property Management Co., Ltd.	Property management and service fees	86,509,597.87		No	54,388,845.77
Chengdu Tongwei Culture Media Co., Ltd.	Tongwei Newspaper, and related goods	73,467,684.41		No	14,389,212.92
Anhui Tech-bank Biotechnology Co., Ltd.	Raw materials, feed and others	43,695,354.90		No	41,527,937.80
Sichuan Haicheng Carbon Products Co., Ltd.	Graphite products	21,379,938.06		No	
Suzhou Taiyangjing New Energy Co., Ltd.	Equipment, raw materials and others	8,409,233.21		No	15,166,701.94
Haimao Seed Industry Technology Co., Ltd. and its subsidiaries	Raw materials, feed and others	3,227,717.67		No	
Chengdu Tongwei Business Management Co., Ltd.	Spirits and beverages, gifts	2,492,939.83		No	1,930,085.00
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Feed, pre-mixed feed and others	897,289.62		No	1,352,304.04
Bohai Aquaculture Co., Ltd., and its subsidiaries	Shrimp seed, electricity bill, etc.	120,736.29		No	
Chengdu Haozhuren Pet Food Co., Ltd.	Feed and pet supplies	25,237.71		No	39,906.75
Chengdu Tongwei Property Co., Ltd.	Others	11,428.56		No	11,428.57

Sale of goods/rendering of services

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Related party	Related-party transaction	Current amount	Prior amount
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Feed, pre-mixed feed and others	27,343,702.39	27,935,807.89
Bohai Aquaculture Co., Ltd., and its subsidiaries	Feed, pre-mixed feed and others	20,192,606.40	27,309,672.32
Zhuhai Haiwei Feed Co., Ltd.	Feed, pre-mixed feed and others	8,865,360.44	23,507,534.89
Anhui Tech-bank Feed Technology Co., Ltd.	Raw materials, feed and others	5,559,066.35	3,777,900.77
Tongwei Microelectronics Co., Ltd.	Accessories, food and others	2,927,397.96	47,025.84
Tongwei Group Co., Ltd.	Accessories, food and others	1,601,723.64	1,221,676.18

Chengdu Haozhuren Pet Food Co., Ltd.	Feed, pre-mixed feed and others	361,872.16	500,845.04
Chengdu Tongwei Business Management Co., Ltd.	Accessories, food and others	201,475.61	1,043,945.36
Chengdu Tongwei Culture Media Co., Ltd.	Accessories, food and others	128,240.57	309,273.00
Other subsidiaries of Tongwei Group Co., Ltd.	Others	49,348.18	21,354.20
Meishan Tongwei Property Co., Ltd.	Food, and coupon cards	33,981.61	4,627.52
Haimao Seed Industry Technology Co., Ltd., and its subsidiaries	Aquatic products	7,500.00	
Sichuan Tongwei Shidi Property Co., Ltd.	Accessories, food and others	4,560.40	479,042.85
Anhui Tech-bank Biotechnology Co., Ltd.	Feed	655.75	4,099.20
Suzhou Taiyangjing New Energy Co., Ltd.	Cells, raw materials and others		26,548.68

Note on related-party transactions on sale and purchase of goods and rendering and receipt of services  
 Applicable"  Not applicable"

**(2). Related-party management/entrusted management and contract-based operation/outsourcing**

Entrusted management/contract-based operation by the Company:

Applicable"  Not applicable"

Note on related-party management/contract-based operation

Applicable"  Not applicable"

Entrusted management/contract-based operation from the Company

Applicable"  Not applicable"

Note on related-party management/contract-based operation for the Company

Applicable"  Not applicable"

**(3). Related-party leases**

The Company as lessor:

Applicable"  Not applicable"

Lessee name	Type of leased asset	Unit: Yuan Currency: CNY	
		Lease income recognized in current period	Lease income recognized in prior period
Chengdu Haozhuren Pet Food Co., Ltd.	Premises, buildings and machinery equipment	5,032,148.40	5,888,379.75
Tongwei Microelectronics Co., Ltd.	Premises and buildings	4,255,997.92	1,988,885.68



The Company as lessee:  
 "Applicable"  "Not applicable"

Unit: Yuan Currency: CNY

Lessor name	Type of leased asset	Lease payments for short-term leases and low-value leases under a simplified approach (if applicable)		Variable lease payments not included into the measurement of lease liabilities (if applicable)		Paid rents		Interest expense on lease liabilities		Increased right-of-use assets	
		Current amount	Prior amount	Current amount	Prior amount	Current amount	Prior amount	Current amount	Prior amount	Current amount	Prior amount
Chengdu Tongwei Property Co., Ltd.	Premises and buildings	5,763,709.45	7,687,842.36			16,713,678.93	15,669,690.79	4,884,203.49	4,908,883.02		
Chengdu Tongwei Culture Media Co., Ltd.	Premises and buildings	68,959.59				73,097.17					
Haimao Seed Industry Technology Co., Ltd., and its subsidiaries	Premises and buildings	544,120.83				2,571,326.87				2,000,000.00	
Tongwei Group Co., Ltd.	Premises and buildings	18,365.72	110,194.28			1,121,075.99	1,121,075.99	168,245.56	119,371.34	1,881,515.27	
Chengdu Tongyu Property Management Co., Ltd.	Premises and buildings	4,589,002.80	88,073.40			4,861,488.37	95,119.27				

Note on related-party leases  
 "Applicable"  "Not applicable"

**(4). Related-party guarantees**

The Company as guarantor

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date	Guarantee fulfilled completely or not
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	13,000,000.00	July 13, 2023	March 05, 2024	No

Note: The Company has provided a guarantee limited to 55 million yuan for the debt of BioMar Tongwei (Wuxi) Biotech Co., Ltd. (one of its joint ventures) made from HSBC Bank (China) Co., Ltd. As of December 31, 2023, the guarantee balance for the borrowings from HSBC Bank (China) Co., Ltd. was 13 million yuan.

As of December 31, 2023, the Company had no other related party guarantee other than the above one and the financing guarantees to its subsidiaries.

The Company as guaranteed party

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Guarantor	Guaranteed amount	Guarantee commencement date	Guarantee expiry date	Guarantee fulfilled completely or not
Long-term borrowings due within one year				
Tongwei Group Co., Ltd.	1,323,088.89	September 27, 2023	September 26, 2026	No
Tongwei Group Co., Ltd.	10,452,000.04	October 19, 2022	October 18, 2025	No
Tongwei Group Co., Ltd.	10,198,000.00	January 01, 2023	December 29, 2025	No
Tongwei Group Co., Ltd.	25,591,077.58	May 29, 2023	May 18, 2026	No
Tongwei Group Co., Ltd.	20,528,000.00	September 27, 2023	September 27, 2025	No
Tongwei Group Co., Ltd.	5,931,666.63	March 29, 2023	March 28, 2026	No
Tongwei Group Co., Ltd.	1,277,873.67	January 30, 2023	January 29, 2026	No
Sub-total	75,301,706.81			
Long-term borrowings				
Tongwei Group Co., Ltd.	100,000,000.00	June 29, 2023	June 28, 2026	No
Tongwei Group Co., Ltd.	599,800,000.00	September 27, 2023	September 26, 2026	No
Tongwei Group Co., Ltd.	10,000,000.00	October 19, 2022	October 18, 2025	No
Tongwei Group Co., Ltd.	10,000,000.00	October 19, 2022	October 18, 2025	No
Tongwei Group Co., Ltd.	440,000,000.00	October 19, 2022	October 18, 2025	No
Tongwei Group Co., Ltd.	260,000,000.00	January 01, 2023	December 29, 2025	No
Tongwei Group Co., Ltd.	99,960,000.00	January 01, 2023	November 28, 2025	No
Tongwei Group Co., Ltd.	94,990,000.00	March 29, 2023	March 26, 2026	No
Tongwei Group Co., Ltd.	474,990,000.00	May 29, 2023	May 18, 2026	No
Tongwei Group Co., Ltd.	30,000,000.00	August 26, 2022	February 26, 2025	No
Tongwei Group Co., Ltd.	140,000,000.00	August 26, 2022	May 29, 2025	No

Tongwei Group Co., Ltd.	390,000,000.00	September 27, 2023	September 27, 2025	No
Tongwei Group Co., Ltd.	5,000,000.00	August 05, 2022	January 29, 2025	No
Tongwei Group Co., Ltd.	575,000,000.00	August 05, 2022	July 29, 2025	No
Tongwei Group Co., Ltd.	5,000,000.00	September 26, 2022	March 26, 2025	No
Tongwei Group Co., Ltd.	255,000,000.00	September 26, 2022	September 26, 2025	No
Tongwei Group Co., Ltd.	292,500,000.00	March 29, 2023	March 28, 2026	No
Tongwei Group Co., Ltd.	250,000,000.00	March 30, 2023	January 17, 2025	No
Tongwei Group Co., Ltd.	298,500,000.00	January 30, 2023	January 29, 2026	No
Sub-total	4,330,740,000.00			

Note on related-party guarantees

Applicable"  Not applicable"

**(5). Related-party lending**

Applicable"  Not applicable"

**(6). Related-party asset transfer and debt restructuring**

Applicable"  Not applicable"

**(7). Key management personnel compensation**

Applicable"  Not applicable"

Unit: 10,000 yuan Currency: CNY

Item	Current amount	Prior amount
Key management personnel compensation	6,613.69	15,586.42

**(8). Other related-party transactions**

Applicable"  Not applicable"

**6. Unsettled receivables from and payables to related parties**

**(1). Receivable**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item name	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Tongwei Group Co., Ltd.	5,642.95	282.15		
Accounts receivable	Zhuhai Haiwei Feed Co., Ltd.	25,100.00			
Accounts receivable	Bohai Aquaculture Co., Ltd.	585,270.40	29,263.52		
Advances to suppliers	Zhuhai Haiwei Feed Co., Ltd.	2,870.98			
Advances to suppliers	Anhui Tech-bank Feed Technology Co., Ltd.	8,679,587.14		6,376,445.84	
Prepayments	Sichuan Haicheng Carbon Products Co., Ltd.	38,717,457.00			

**(2). Payable**

Applicable"  Not applicable"

Item name	Related party	Unit: Yuan Currency: CNY	
		Closing book balance	Opening book balance
Accounts payable	Chengdu Tongyu Property Management Co., Ltd.	222,500.00	142,900.00
Accounts payable	Anhui Tech-bank Biotechnology Co., Ltd.	647,468.60	800,840.00
Accounts payable	Chengdu Tongwei Culture Media Co., Ltd.	29,608,632.07	4,386,999.62
Accounts payable	Chengdu Xinrui Technology Development Co., Ltd.	55,617,781.83	46,532,808.36
Accounts payable	Suzhou Taiyangjing New Energy Co., Ltd.	3,088,878.01	15,717,420.87
Accounts payable	Anhui Tech-bank Feed Technology Co., Ltd.	302,964.00	2,426,111.30
Contract liabilities	Meishan Tongwei Property Co., Ltd.	12,385.00	36,728.00
Contract liabilities	Chengdu Low-carbon Urban Investment Co., Ltd.	814.00	2,870.00
Contract liabilities	Anhui Tech-bank Feed Technology Co., Ltd.	88,843.13	
Contract liabilities	Tongwei Group Co., Ltd.	4,567.50	
Contract liabilities	Bohai Aquaculture Co., Ltd., and its subsidiaries	110.00	
Other payables	Zhuhai Haiwei Feed Co., Ltd.	1,000,000.00	
Other payables	Chengdu Tongwei Culture Media Co., Ltd.	3,757,458.04	2,853,250.00
Other payables	Chengdu Tongyu Property Management Co., Ltd.	68,575.26	
Other payables	Chengdu Xinrui Technology Development Co., Ltd.	5,001,546.05	
Other payables	Chengdu Tongwei Business Management Co., Ltd.	3,608.00	
Other payables	Suzhou Taiyangjing New Energy Co., Ltd.	2,000,000.00	
Lease liabilities (including those due within one year)	Chengdu Tongwei Property Co., Ltd.	148,196,417.77	103,407,308.75
Lease liabilities (including those due within one year)	Tongwei Group Co., Ltd.	4,076,452.87	2,630,318.79

**(3). Other items**

Applicable"  Not applicable"

**7. Related-party commitments**

Applicable"  Not applicable"

**8. Others**

Applicable"  Not applicable"

**XV. Share-based payment****1. Equity instruments**

Applicable"  Not applicable"

Outstanding stock options or other equity instruments at the end of the period

Applicable"  Not applicable"

**2. Equity-settled share-based payments**

Applicable"  Not applicable"

**3. Cash-settled share-based payments** Applicable"  Not applicable"**4. Share-based payments in current period** Applicable"  Not applicable"**5. Modification and termination of share-based payments** Applicable"  Not applicable"**6. Others** Applicable"  Not applicable"**XVI. Commitments and contingencies****1. Important commitments** Applicable"  Not applicable"**2. Contingencies****(1). Important contingencies on balance sheet date** Applicable"  Not applicable"

Outward guarantees

As of December 31, 2023, the Company had the following outward guarantees:

1) Guarantees for customers who borrowed money from financial institutions:

Unit: 10,000 yuan Currency: CNY

Item	Guarantee commencement date	Guarantee expiry date	Balance of guaranteed amount	Post-date repayment or recovery
Tongwei Agricultural Finance Guarantee Co., Ltd. provided guarantees for customers who borrowed money from financial institutions	September 15, 2017	May 31, 2028	18,644.39	15,720.58
Total			18,644.39	15,720.58

Note: As of December 31, 2023, the balance of repayment made by Tongwei Agricultural Finance Guarantee Co., Ltd. for behalf of guaranteed parties was 14,706,800 yuan. It is trying to recover the balance.

2) The following guarantees provided for strategic partners:

Unit: 10,000 yuan Currency: CNY

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date	Guarantee fulfilled completely or not
The Company	Guangdong Dajia Food Co., Ltd.	4,500.00	October 13, 2023	March 17, 2024	No
The Company	Jiangxi Junshanhu Ecologic Agriculture Development Co., Ltd.	2,000.00	July 07, 2023	April 09, 2024	No
The Company	Xishuangbanna Qiankun Aquatic Technology Co., Ltd.	847.00	August 24, 2023	April 06, 2024	No

The Company had no important matters or contingencies other than the above-mentioned ones that required disclosure as of December 31, 2023.

**(2). Note on no important contingencies that require disclosure** Applicable"  Not applicable"

**3. Others**

Applicable"  Not applicable"

**XVII. Post balance sheet events****1. Important non-adjusting events**

Applicable"  Not applicable"

**2. Profit distribution**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Proposed profit or dividend distribution	4,074,286,240.13
Declared profit or dividend	/

The Company proposes to distribute a cash dividend of 9.05 yuan per 10 shares (including tax) to all shareholders. As of December 31, 2023, the total share capital of the Company was 4,501,973,746 shares, based on which the total cash dividend to be distributed is 4,074,286,240.13 yuan (including tax). If there is any change in the total share capital before the record date, the dividend per share will remain unchanged and the total dividend amount will be adjusted accordingly.

**3. Sales return**

Applicable"  Not applicable"

**4. Note on other post balance sheet events**

Applicable"  Not applicable"

**XVIII. Other important matters****1. Prior error corrections****(1). Retrospective restatement**

Applicable"  Not applicable"

**(2). Prospective application**

Applicable"  Not applicable"

**2. Significant debt restructuring**

Applicable"  Not applicable"

**3. Asset exchange****(1). Non-monetary exchange**

Applicable"  Not applicable"

**(2). Other asset exchange**

Applicable"  Not applicable"

**4. Annuity plan**

Applicable"  Not applicable"

**5. Discontinued operations**

Applicable"  Not applicable"

**6. Segments****(1). Basis for determining reporting segments and accounting policies applicable to reporting segments**

Applicable"  Not applicable"

The Company classifies operating segments given its organizational structure, management requirements and internal reporting policies. An operating segment is a component that meets the following conditions: ① it can earn revenues and incur expenses in daily activities; ② its operating results are reviewed regularly by the management to make decisions about resources to be allocated to the component and assess its performance; ③ accounting information relating to financial position, operating results and cash flow about the component are available to the Company through analysis. Two or more operating segments that bear similar economic characteristics and meet certain conditions can be combined into one operating segment.

The Company classifies reporting segments based on operating segments with operating revenue, operating cost, assets and liabilities classified by the same type of operating entities.

## (2). Financial information of reporting segments

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Management head office	Agriculture and animal husbandry	PV	Offset among segments	Total
Total assets	92,010,966,452.75	11,480,216,580.02	136,310,866,519.97	-75,438,888,093.08	164,363,161,459.66
Total liabilities	47,501,479,061.38	6,937,567,620.22	87,244,464,237.50	-51,149,733,945.85	90,533,776,973.25
Operating revenue		35,489,191,550.69	102,828,039,682.74		138,317,231,233.43
Operating cost		32,716,043,482.70	69,025,731,086.27		101,741,774,568.97

## (3). Note on reasons why the Company has no reporting segments or cannot disclose the total assets and total liabilities of each reporting segment

Applicable"  Not applicable"

## (4). Other notes

Applicable"  Not applicable"

## 7. Important transactions or events with influence on decisions of investors

Applicable"  Not applicable"

## 8. Others

Applicable"  Not applicable"

(1) Pledge of the Company's shares held by the controlling shareholder:

As of December 31, 2023, Tongwei Group Co., Ltd. held 1,974,022,515 shares in the Company of which, 348,100,000 were pledged for financing purpose.

(2) Impairment of fixed assets and technological renovation projects

The photovoltaic industry is developing rapidly, with technology, products, and market demand evolving quickly. The profitability of PERC cells continues to decline, with significant uncertainty regarding future profitability and viability, indicating impairment. Additionally, some photovoltaic power stations with high construction costs show indications of impairment due to the impact of market-based electricity pricing. Following impairment tests of relevant fixed assets and technological renovation projects showing indications of impairment, the Company recognized an impairment provision of 4.73 billion yuan.

## XIX. Notes to main items of parent's financial statements

### 1. Accounts receivable

#### (1). Disclosure by age

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Age	Closing book balance	Opening book balance
Within 1 year		
In which: Subitems within one year		

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Within one year	30,796,438.61	
Subtotal within one year	30,796,438.61	
Total	30,796,438.61	



**(2). Disclosure by how bad debt provision is created**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying value	Book balance		Provision for bad debts		Carrying value
	Amount	Percent (%)	Amount	Provision (%)		Amount	Percent (%)	Amount	Provision (%)	
Individual bad debt provision										
Including:										
Combined provision for bad debts	30,796,438.61	100.00	1,539,821.93	5.00	29,256,616.68					
Including:										
Combination 4	30,796,438.61	100.00	1,539,821.93	5.00	29,256,616.68					
Total	30,796,438.61	/	1,539,821.93	/	29,256,616.68		/		/	

Individual bad debt provision:

Applicable"  Not applicable"

Combined provision for bad debts:

Applicable"  Not applicable"

Combined provision: Combination 4

Unit: Yuan Currency: CNY

name	Closing balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Within 1 year	30,796,438.61	1,539,821.93	5.00
Total	30,796,438.61	1,539,821.93	5.00

Notes on combined provision for bad debts:

Applicable"  Not applicable"

Provision for bad debts under the general model for expected credit loss

Applicable"  Not applicable"

Notes on significant changes in balances of accounts receivable for which their provisions were changed in current period:

Applicable"  Not applicable"

### (3). Provision for bad debts

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Category	Opening balance	Change in current period				Closing balance
		Provision	Recovered or reversed	Charged off or written off	Other changes	
Bad debt provision for accounts receivable		1,539,821.93				1,539,821.93
Total		1,539,821.93				1,539,821.93

Significant amounts recovered or reversed in current period:

Applicable"  Not applicable"

### (4). Accounts receivable written off in current period

Applicable"  Not applicable"

Significant accounts receivable written off

Applicable"  Not applicable"

Note on write-off of accounts receivable:

Applicable"  Not applicable"

### (5). Top five debtor entities in accounts receivable and contract assets at the end of the current period

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Entity name	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percent of total closing balance of accounts receivable and contract assets (%)	Closing balance of provision for bad debts
Entity 1	19,557,488.88		19,557,488.88	63.51	977,874.45

Entity 2	9,822,232.69		9,822,232.69	31.89	491,111.63
Entity 3	1,367,908.80		1,367,908.80	4.44	68,395.44
Entity 4	48,808.24		48,808.24	0.16	2,440.41
Total	30,796,438.61		30,796,438.61	100.00	1,539,821.93

Other notes:

Applicable  Not applicable

## 2. Other receivables

### (1) Presentation of items

Applicable  Not applicable

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Interest receivable		
Dividend receivable		
Other receivables	34,016,452,464.35	22,391,469,716.10
Total	34,016,452,464.35	22,391,469,716.10

Other notes:

Applicable  Not applicable

### Interest receivable

#### (1). Types of interest receivable

Applicable  Not applicable

#### (2). Significant overdue interest

Applicable  Not applicable

#### (3). Disclosure by how bad debt provision is created

Applicable  Not applicable

Individual bad debt provision:

Applicable  Not applicable

Note on creation of individual provision for bad debts:

Applicable  Not applicable

Combined provision for bad debts:

Applicable  Not applicable

#### (4). Provision for bad debts under the general model for expected credit loss

Applicable  Not applicable

Notes on significant changes in book balances of interest receivable for which their provisions were changed in current period:

Applicable  Not applicable

#### (5). Provision for bad debts

Applicable  Not applicable

Significant amounts recovered or reversed in current period:

Applicable  Not applicable

#### (6). Interest receivable written off in current period

Applicable  Not applicable

Significant interest receivable written off:

Applicable  Not applicable

Notes on the write-off:

Applicable  Not applicable

Other notes:

Applicable"  Not applicable"

### Dividend receivable

#### (1). Dividend receivable

Applicable"  Not applicable"

#### (2). Significant interest receivable over 1 year

Applicable"  Not applicable"

#### (3). Disclosure by how bad debt provision is created

Applicable"  Not applicable"

Individual bad debt provision:

Applicable"  Not applicable"

Note on individual bad debt provision:

Applicable"  Not applicable"

Combined provision for bad debts:

Applicable"  Not applicable"

#### (4). Provision for bad debts under the general model for expected credit loss

Applicable"  Not applicable"

Notes on significant changes in book balances of dividends receivable for which their provisions were changed in current period:

Applicable"  Not applicable"

#### (5). Provision for bad debts

Applicable"  Not applicable"

Significant amounts recovered or reversed in current period:

Applicable"  Not applicable"

#### (6). Dividends receivable written off in current period

Applicable"  Not applicable"

Significant dividends receivable written off:

Applicable"  Not applicable"

Notes on the write-off:

Applicable"  Not applicable"

Other notes:

Applicable"  Not applicable"

### Other receivables

#### (1). Disclosure by age

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Age	Closing book balance	Opening book balance
Within 1 year		
In which: Subitems within one year		
Within one year	34,842,404,091.06	23,202,309,572.09
Subtotal within one year	34,842,404,091.06	23,202,309,572.09
1- 2 years	-	1,046,705.41
2- 3 years		
Over 3 years	157,882.00	157,882.00
Total	34,842,561,973.06	23,203,514,159.50

**(2). Classification by nature of payment**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Payment type	Closing book balance	Opening book balance
Current accounts with related parties	34,839,618,360.74	23,201,234,084.93
Performance bond	1,506,982.00	1,403,687.41
Others	1,436,630.32	876,387.16
Total	34,842,561,973.06	23,203,514,159.50

**(3). Provision for bad debts**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-Month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance on January 01, 2023	812,044,443.40			812,044,443.40
The Jan 1, 2023 balance during current period				
-- converted into stage II				
-- converted into stage III				
-- reversed into stage II				
-- reversed into stage I				
Created in current period	14,061,165.31	3,900.00		14,065,065.31
Reversed in current period				
Charged off in current period				
Written off in current period				
Other changes				
Balance on December 31, 2023	826,105,608.71	3,900.00		826,109,508.71

Stage criteria and bad debt provision rate

Refer to Notes V “financial instruments” and “other receivables”.

Note on significant changes in book balances of other receivables for which their provisions were changed in current period:

"□ Applicable" "√ Not applicable"

Provisions for bad debts and basis for determining significant increases in credit risks of financial instruments for the current period:

"□ Applicable" "√ Not applicable"

**(4). Provision for bad debts**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Category	Opening balance	Change in current period				Closing balance
		Provision	Recovered or reversed	Charged off or written off	Other changes	
Other receivables	812,044,443.40	14,065,065.31				826,109,508.71
Total	812,044,443.40	14,065,065.31				826,109,508.71

Significant amounts recovered or reversed in current period:

Not applicable"

**(5). Other receivables written off in current period**

Applicable"  Not applicable"

Significant receivable written off:

Applicable"  Not applicable"

Note on write-off of other receivables:

Applicable"  Not applicable"

**(6). Top five entities in other receivables at the end of the current period**

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Entity name	Closing balance	Percent in the total other receivables at the end of the period (%)	Payment type	Age	Provision for bad debts Closing balance
Tongwei Solar Co., Ltd.	8,367,099,268.10	24.01	Current accounts with related parties	Within 1 year	
Tongwei Solar (Hefei) Co., Ltd.	4,880,332,119.06	14.01	Current accounts with related parties	Within 1 year	
Tongwei Solar Technology Co., Ltd.	2,900,187,329.95	8.32	Current accounts with related parties	Within 1 year	385,466,105.50
Sichuan Yongxiang Energy Technology Co., Ltd.	1,964,885,959.86	5.64	Current accounts with related parties	Within 1 year	
Tongwei Solar (Chengdu) Co., Ltd.	1,765,490,520.62	5.07	Current accounts with related parties	Within 1 year	
Total	19,877,995,197.59	57.05	/	/	385,466,105.50

**(7). Items presented in other receivables due to centralized management of funds**

Applicable"  Not applicable"

Other notes:

Applicable"  Not applicable"

**3. Long-term equity investments**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying value	Book balance	Impairment provision	Carrying value
Investments into subsidiaries	26,489,713,286.52	232,045,368.55	26,257,667,917.97	21,201,717,905.80	126,454,000.00	21,075,263,905.80
Investments into associates and joint ventures	93,947,580.92		93,947,580.92	106,166,812.24		106,166,812.24
Total	26,583,660,867.44	232,045,368.55	26,351,615,498.89	21,307,884,718.04	126,454,000.00	21,181,430,718.04

**(1). Investments into subsidiaries**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Investee	Opening balance	Current increase	Current decrease	Closing balance	Impairment provision in current period	Closing balance of impairment provision
Zaozhuang Tongwei Feed Co., Ltd.	18,987,038.58			18,987,038.58		
Nanning Tongwei Feed Co., Ltd.	28,978,368.63			28,978,368.63		
Panzhuhua Tongwei Feed Co., Ltd.	20,000,000.00			20,000,000.00		
Qianxi Tongwei Feed Co., Ltd.	30,000,000.00			30,000,000.00		
Foshan Tongwei Feed Co., Ltd.	30,095,100.00		30,095,100.00			
Tongwei (Dafeng) Feed Co., Ltd.	49,900,133.00		49,900,133.00			
Fuzhou Tongwei William Feed Co., Ltd.	32,500,000.00		32,500,000.00			
Ningxia Yinchuan Tongwei Feed Co., Ltd.	30,000,000.00			30,000,000.00		
Chengdu Tongwei Aquaculture Technology Co., Ltd.	19,245,867.39	5,000,000.00	24,245,867.39			
Foshan Nanhai Tongwei Aquatic Products Technology Co., Ltd.	10,000,000.00			10,000,000.00		3,940,000.00
Zibo Tongwei Food Co., Ltd.	70,736,000.00		70,736,000.00			
Sichuan Tongguang Construction Engineering Co., Ltd.	20,000,000.00		20,000,000.00			
Nanjing Tongwei Aquaculture	170,000,000.00	40,000,000.00	210,000,000.00			

Technology Co., Ltd.						
Chengdu Tongwei Aquatic Seed Co., Ltd.	17,000,000.00	1,000,000.00	18,000,000.00			
Qingyuan Tongwei Feed Co., Ltd.	5,000,000.00	31,000,000.00	36,000,000.00			
Tongwei Food Co., Ltd.	64,000,000.00	6,000,000.00		70,000,000.00		
Yongxiang Co., Ltd.	8,687,060,739.07	3,933,000,000.00		12,620,060,739.07		
Tongwei Solar (Hefei) Co., Ltd.	2,884,624,940.43	1,606,472,481.11	3,245,326,014.58	1,245,771,406.96	15,220,627.42	15,220,627.42
Tianmen Tongwei Aquaculture Technology Co., Ltd.	25,939,300.00		25,939,300.00			
Sichuan Fusion Link Co., Ltd.	1,200,000.00			1,200,000.00		
Tongwei New Energy Co., Ltd.	4,055,911,940.76	34,939,300.00		4,090,851,240.76		
Zhejiang Tongwei Solar Energy Co., Ltd.	8,000,000.00		8,000,000.00			
Sichuan Chunyuan Ecological Farming Co., Ltd.	15,146,640.74			15,146,640.74		
Shenyang Tongwei Biotechnology Co., Ltd.	46,000,000.00		46,000,000.00			
Tongwei Agriculture Development Co., Ltd.	4,463,391,837.20	500,000,000.00		4,963,391,837.20		
Tongwei Solar Technology Co., Ltd.	100,000,000.00			100,000,000.00		
Hefei Tongwei Biotechnology Co., Ltd.	38,000,000.00		38,000,000.00			
Shaoxing Tongwei Biotechnology Co., Ltd.	50,000,000.00		50,000,000.00			
Huanggang Tongwei Biotechnology Co., Ltd.	30,000,000.00		30,000,000.00			
Changde Tongwei Biotechnology Co., Ltd.	20,000,000.00		20,000,000.00			
Huizhou Tongwei Biotechnology Co., Ltd.	80,000,000.00		80,000,000.00			
Nanchang Tongwei Feed Co., Ltd.	20,000,000.00		20,000,000.00			
Chengdu Tongwei Biotechnology Co., Ltd.	60,000,000.00		60,000,000.00			
Tongwei Solar Co., Ltd.		3,245,326,014.58		3,245,326,014.58	102,790,741.13	212,884,741.13
Chengdu Tongwei Fishery-PV Technology Co., Ltd.		1,000,000.00	1,000,000.00			
Total	21,201,717,905.80	9,403,737,795.69	4,115,742,414.97	26,489,713,286.52	118,011,368.55	232,045,368.55



**(2). Investments into associates and joint ventures**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Investment Unit	Opening balance	Change in current period								Closing balance	Closing balance of impairment provision
		Additional investments	Decreased investments	Investment gain or loss under equity method	Adjustment of other comprehensive income	Other changes in equity	Declared cash dividend or profit	Impairment provision	Others		
<b>I. Joint ventures</b>											
Maoming Tongwei Jiuding Feed Co., Ltd.	5,276,085.47		5,276,085.47								
Sub-total	5,276,085.47		5,276,085.47								
<b>II. Associates</b>											
Bohai Aquaculture Co., Ltd.	100,890,726.77			-6,751,271.86	-191,873.99					93,947,580.92	
Sub-total	100,890,726.77			-6,751,271.86	-191,873.99					93,947,580.92	
Total	106,166,812.24		5,276,085.47	-6,751,271.86	-191,873.99					93,947,580.92	

**(3). Impairment test of long-term equity investments**

"√Applicable" "□ Not applicable"

Net recoverable amount determined as the fair value less cost of disposal

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Carrying value	Recoverable amount	Impairment amount	How to determine fair value and cost of disposal	Key parameters	Basis for determining key parameters
Asset group relating to goodwill of the investment in Tongwei Solar - impaired after test	412,965,577.37	4,554,500.00	15,220,600.00	The fair value is determined based on market quotations while disposal costs are determined based on tax rate and quotations of the Company.	Fair value and disposal cost	Estimated according to quotations
Total	412,965,577.37	4,554,500.00	15,220,600.00	/	/	/

The recoverable amount is determined by the present value of expected future cash flow

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Carrying value	Recoverable amount	Impairment amount	Years of forecast period	Key parameters for forecast period	Key parameters for stable period	Basis for determining key parameters for stable period
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Asset group relating to goodwill of the investment in Tongwei Solar - impaired after test	5,711,855,931.05	4,759,637,700.00	102,790,768.55	1.5-5	Profit margin: - 7.0% to 14.2%, discount rate: 9.46% to 10.76%	Not applicable, the whole cycle covered by forecast period	Not applicable, the whole cycle covered by forecast period
Total	5,711,855,931.05	4,759,637,700.00	102,790,768.55	/	/	/	/

Reason for the significant discrepancy between the foregoing information and the information used in impairment tests in previous years or external information  
 Applicable"  Not applicable"

Reason for the significant discrepancy between the information used in impairment tests in previous years and the information about the current year  
 Applicable"  Not applicable"

**4. Operating revenue and operating cost****(1). Operating revenue and operating cost**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount		Prior amount	
	Revenue	Cost	Revenue	Cost
Main operating activities	643,141,289.78	627,389,617.57	3,346,595,726.56	2,972,307,955.86
Other operating activities	10,432,819.05	2,540,531.00	20,614,932.76	8,876,652.28
Total	653,574,108.83	629,930,148.57	3,367,210,659.32	2,981,184,608.14

**(2). Breakdown of operating revenue and operating cost**

"□ Applicable" "√ Not applicable"

Other notes

"□ Applicable" "√ Not applicable"

**(3). Note on performance obligations**

"□ Applicable" "√ Not applicable"

**(4). Note on allocation to remaining performance obligations**

"□ Applicable" "√ Not applicable"

**(5). Material contract changes or material adjustments of transaction prices**

"□ Applicable" "√ Not applicable"

**5. Investment gain**

"√Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Long-term equity investment gains under cost method	19,782,000,000.00	10,781,212,600.00
Gain on long-term equity investment under equity method	-6,751,271.86	1,006,754.59
Gain on disposal of long-term equity investment	-38,280,035.72	45,402,735.74
Investment gain on held-for-trading financial assets in the holding period		
Dividend income on other equity investments in the holding period		
Interest income on debt investments in the holding period		
Interest income on other debt investments in the holding period		
Gain on disposal of held-for-trading financial assets		
Investment gain on disposal of other equity investments		
Investment gain on disposal of debt investments		
Investment gain on disposal of other debt investments		
Debt restructuring gain		
Gain on wealth management products purchased from banks	89,025,440.92	89,935,380.67
Discount interest on receivable financing	-72,489,317.26	-111,156,141.57
Gain on forward exchange settlement (not meeting hedging accounting and hedging ineffectiveness)	132,795.99	

Total	19,753,637,612.07	10,806,401,329.43
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## 6. Others

Applicable"  Not applicable"

## XX. Additional information

### 1. Current non-recurring gains and losses

Applicable"  Not applicable"

Unit: Yuan Currency: CNY

Item	Amount	Remarks
Gain or loss on from disposal of non-current assets, including the reversal of previously recognized impairment loss provision for assets	28,747,409.32	
Government grants included in current profit or loss, but excluding government grants that are closely related to the normal operating activities of the Company, have a lasting impact on the Company's profit or loss, and to which the Company is entitled under national policies and regulations.	163,223,026.68	
In addition to the effective hedging business related to the normal operating activities of the Company, the fair value gain and loss from held-for-trading financial assets and liabilities held by a non-financial company as well as gain or loss on the disposal of financial assets and liabilities	17,273,678.45	
Charges for money occupation levied on non-financial institutions recognized in current profit or loss		
Gain or loss on assets invested or managed by commissioned parties		
Gain or loss on outward entrusted loans		
Various losses on assets arising from force majeure factors such as natural disaster		
Reversal of impairment provision for accounts receivable subject to individual impairment test		
The profit when the investment cost of acquiring subsidiaries, associates, and joint ventures by a company is less than the fair value of the identifiable net assets acquired at the time of investment acquisition, which the investing entity is entitled to receive	1,551,526.45	
Net profit or loss from the beginning of the reporting period to the consolidation date generated by subsidiaries resulting from business combinations under common control		
Profit or loss on non-monetary exchange of assets		
Profit or loss from debt restructuring		
One-time expenses arising from discontinued operations, such as expenditures related to employee resettlement		
One-time effect on current profit or loss of adjustments to taxation and accounting laws and regulations		
One-time recognition of share-based payments due to the cancellation or modification of share incentive plans		
Gain or loss on change in fair value of employee		

benefits payable after the exercise date regarding cash-settled share-based payments		
Gain or loss from fair value change of investment properties subsequently measured at fair value		
Gains arising from transactions with prices significantly different from fair value		
Gain or loss from contingencies not relating to normal operating activities of the Company		
Custody income from entrusted operations		
Non-operating revenue and expenses other than aforementioned items	-240,774,570.85	
Other non-recurring gain and loss items		
Less: Effects of income tax	921,933.88	
Effects of minority interest (after tax)	8,504,533.74	
Total	-39,405,397.57	

Where the Company defines an item and the item has a significant amount not listed in the *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Non-Recurring Gain and Loss Items* as a recurring gain and loss item, or defines an item listed in *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Non-Recurring Gain and Loss Items* as a recurring gain and loss items item, notes should be provided.

Applicable"  Not applicable"

Other notes

Applicable"  Not applicable"

## 2. Net yield on assets and earnings per share

Applicable"  Not applicable"

Profit in reporting period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to common shareholders of the Company	22.59	3.0151	2.8737
Net profit excluding non-recurring profits and losses attributable to common shareholders of the Company	22.66	3.0239	2.8818

## 3. Differences between accounting data under domestic and foreign accounting standards

Applicable"  Not applicable"

## 4. Others

Applicable"  Not applicable"

Chair: Liu Shuqi  
Submission date: April 28, 2024

## Revision

Applicable"  Not applicable"