

Tongwei Co., Ltd.

2024 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

After comprehensive evaluation of industry trends, corporate developmental phase, and actual operational performance, Tongwei's Board has determined to retain 2024 earnings to safeguard long-term shareholder value and ensure sustainable development capital requirements. The current profit allocation proposal, involving neither cash dividends, capital reserve conversions, nor bonus share distributions, fully complies with regulatory requirements including the *No. 3 Guideline for the Supervision of Listed Companies – Cash Dividends of Listed Companies* and the Tongwei's *Articles of Association*.

In accordance with pertinent regulations, specifically the *Rules for Repurchase of Shares by Listed Companies*, when cash dividend distributions by listed companies include share repurchases conducted via offers or centralized competitive bidding, these repurchases, executed with cash as the consideration, are treated as cash dividends in relevant proportion calculations. In 2024, the Company successfully repurchased 101,360,012 shares through centralized competitive trading, amounting to a total of 2,001,014,959.13 yuan, exclusive of transaction fees such as stamp duty and trading commissions.

It is crucial to note that this profit distribution proposal has not been submitted to the general meeting of shareholders.

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.

XI. Others

☐Applicable ☒Not Applicable

*The 2024 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.

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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.

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.
Shuangliu 25GW TNC Project	refers to	Phase V 25 GW High-efficiency Cell Project of Chengdu Solar
Meishan 16GW TNC Project	refers to	The project with an annual capacity of 16 GW high-efficiency solar cells (Meishan Phase IV)
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 and Its Supporting Facilities of Inner Mongolia Silicon Energy
Darhan-Muminggan Qi Phase I	refers to	Phase I 120,000-ton Industrial Silicon Project Powered by from Wind and Solar Combined Green Electricity of Inner Mongolia Tongwei Green Substrate
Guangyuan Phase I	refers to	Phase I 180,000-ton Green Substrate (Industrial Silicon) Project by Guangyuan
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 corporate bonds
W	refers to	Watt, the unit of power
KW、MW、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 ₂ O ₃ or SiNx 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 high bifacial rate.
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
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, 2024 to December 31, 2024

Note: Minor differences between subtotals and grand totals in tables, as mentioned in this annual report, are a result of rounding adjustments

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	On November 16, 2016, the Company's registered address was changed 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. On May 16, 2022, the Company's registered address was changed 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	http://www.tongwei.cn
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	www.sse.com.cn
Location where the Company stores its annual report	Securities Department

V. Stock information

Stock information				
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

VII. Major accounting data and financial indicators within the latest three years**(I) Major accounting data**

Unit: Yuan Currency: CNY

Major accounting data	2024	2023	YoY change (%)	2022
Operating revenue	91,994,404,333.54	139,104,062,084.52	-33.87	142,422,517,994.99
Adjusted operating revenue after revenue unrelated to principal business activities and transactions without commercial substance	91,572,565,115.77	138,580,632,526.78	-33.92	141,829,013,095.00
Net profit attributable to shareholders of the listed company	-7,038,757,392.54	13,573,900,132.37	-151.86	25,733,777,019.25
Net profit net of non-recurring gain and loss attributable to shareholders of the listed company	-7,057,321,013.59	13,613,305,529.94	-151.84	26,554,703,512.74
Net cash flow generated from operating activities	1,143,735,923.37	30,679,303,971.17	-96.27	43,817,909,631.70
	2024 close	2023 close	YoY change (%)	2022 close
Net assets attributable to	48,455,869,630.76	61,528,838,529.70	-21.25	60,793,209,105.63

shareholders of the listed company				
Total assets	195,916,763,061.99	164,363,161,459.66	19.20	145,574,988,754.45

(II) Major financial indicators

Major financial indicators	2024	2023	YoY change (%)	2022
Basic earnings per share (yuan/share)	-1.5790	3.0151	-152.37	5.7166
Diluted earnings per share (yuan/share)	-1.5790	2.8737	-154.95	5.4905
Basic earnings per share net of non-recurring gain and loss (yuan/share)	-1.5832	3.0239	-152.36	5.8989
Weighted average return on net assets (%)	-12.77	22.59	-35.36ppts	52.38
Weighted average return on net assets excluding of non-recurring gain and loss (%)	-12.81	22.66	-35.47ppts	54.05

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

☐Applicable ☒Not Applicable

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. 2024 major financial data by quarters

Unit:Yuan Currency:CNY

	Q1 (Jan - Mar)	Q2 (Apr - Jun)	Q3 (Jul - Sept)	Q4 (Oct - Dec)
Operating revenue	19,570,420,152.69	24,226,695,983.31	24,475,361,167.36	23,721,927,030.18
Net profit attributable to shareholders of the listed company	-786,737,334.37	-2,342,713,585.71	-843,806,175.83	-3,065,500,296.63
Net profit net of non-recurring gain and loss attributable to shareholders of the listed company	-790,179,660.91	-2,388,277,631.03	-859,159,161.72	-3,019,704,559.93
Net cash flow generated from operating activities	-1,393,906,280.02	2,355,203,043.95	2,027,151,610.25	-1,844,712,450.81

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

☐Applicable ☒Not Applicable

X. Items measured at fair value

☐Applicable ☒Not Applicable

XI. Non-recurring gain and loss items and amounts

☒Applicable ☐Not Applicable

Unit:Yuan Currency:CNY

Non-recurring gain and loss items	2024	Notes (if applicable)	2023	2022
Gain or loss on from disposal of non-current assets, including the reversal of previously recognized impairment loss provision for assets	127,776,432.54		28,747,409.32	-12,315,759.20
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	168,150,746.52		163,223,026.68	387,940,097.37

impact on the Company's profit or loss, and to which the 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	9,653,755.30		17,273,678.45	-130,149,063.69
Charges for money occupation levied on non-financial institutions recognized in current profit or loss	6,844,182.25			
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	-265,144,269.89		-240,774,570.85	-1,235,055,137.99
Less: Effects of income tax	12,260,606.94		921,933.88	-156,512,227.43
Effects of minority interest (after tax)	16,456,618.73		8,504,533.74	-12,141,142.59
Total	18,563,621.05		-39,405,397.57	-820,926,493.49

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

XII. Others

☐Applicable ☒Not Applicable

Section III. Management Discussion and Analysis

I. Operation discussion and analysis

In 2024, the global economy exhibited a continuing yet fragile recovery, characterized by increased growth disparities among major economies. Geopolitical tensions persisted, and there was a marked rise in protectionism and unilateralism, leaving global growth momentum lacking. However, China's proactive macroeconomic control measures and the swift implementation of targeted policy packages ensured the stability of its domestic economy, which achieved a historic GDP of over 130 trillion yuan, reflecting a year-on-year growth of 5%. Notably, the country accelerated the transition from traditional to new growth drivers. Policy interventions focused on advancing dual carbon goals and fostering high-quality development, significantly enhanced the green and intelligent transformation of the industrial sector. As a result, green industries, including solar energy and new energy vehicles, exhibited double-digit growth, while the share of clean energy in the energy mix experienced substantial increases, further solidifying the "green element" in China's economic development strategy.

During the reporting period, the global demand for the photovoltaic industry remained robust; however, a significant imbalance between supply and demand emerged, leading to a notable decline in product prices year-over-year. The intensification of international trade barriers further exacerbated operational pressures within the industry. For the first time in five years, the total output of the feed industry declined, with aquatic feed production falling for two consecutive years, resulting in increasingly fierce market competition. In the context of these challenging industry dynamics, the Company strategically maintained its focus on its two core business segments: green agriculture and green energy. By executing a steady operational strategy, the Company emphasized technological research and development initiatives, and production actions aimed at reducing production costs and enhancing efficiency. These efforts not only bolstered the core competitive advantages across each business segment but also solidified the Company's position as an industry leader. The Company recorded an operating revenue of 91.994 billion yuan for the fiscal year. Nevertheless, the photovoltaic sector faced a sharp decline in market prices, which even dropped below the industry's cash cost. Compounding this issue was an impairment and scrapping of long-term assets, totaling 1.065 billion yuan. Consequently, the net profit attributable to shareholders of the listed company resulted in a loss of 7.039 billion yuan, although operating cash flow remained positive, with a net inflow of 1.144 billion yuan. Despite the ongoing pressure from mismatched supply and demand and periodic operational losses, the Company remains firmly optimistic about the long-term prospects of the green energy and green food sectors. Demonstrating unwavering confidence in its competitive positioning, the Company has engaged in share repurchases totaling over 2 billion yuan since 2024, acquiring 101,688,812 shares, approximately 2.26% of the total share capital. Furthermore, the controlling shareholder has increased its stake in the Company by approximately 1.3 billion yuan, resulting in an additional 62,511,972 shares acquired, representing about 1.39% of the total share capital.



(I) Feed and industry chain

The Company stands as a global leader in the production of aquatic feed and a significant player in livestock and poultry feed production. Notably, aquatic feed, being the Company's core product, has consistently ranked among the top in the industry for several consecutive years. During the reporting period, despite facing industry challenges, including a contraction of the domestic feed market and a decrease in aquatic feed output, the Company remained steadfast in its commitment to quality. By effectively implementing its Year of Good Products strategy, the Company achieved results that significantly surpassed industry averages, with a year-on-year increase in aquatic feed sales. Overall, the Company recorded a total feed sales volume of 6.8686 million tons, marking substantial progress in both food and industrialized aquaculture sectors. These accomplishments have unequivocally bolstered the Company's competitive advantages across its feed and industrial chain businesses.

1. Tongwei demonstrated operational resilience amid industry contraction, with multi-category growth driven by stringent quality protocols

In response to the challenges posed by declining quantity and prices within the feed industry in 2024, the Company remained steadfast in its commitment to product quality, diligently implementing its quality policy to achieve differentiation. The focus on aquatic feed involved a strategic realignment toward core markets and key customers while enhancing the promotion of innovative products, including functional and premium feeds. Remarkably, the sales volume of aquatic feed increased despite ongoing industry-wide declines for the past two years. Notably, the Company's market share in common freshwater fish feeds and specialized aquatic products—such as those for crayfish, crab, shrimp, sea bass, and snakehead fish—has established a dominant position within the industry. Although the sales volume of common freshwater fish feeds demonstrated periodic fluctuations during the initial three quarters due to overall industry conditions, the Company capitalized on its competitive advantages, resulting in a robust recovery in the further quarter and harvesting a stable performance throughout the whole year. Furthermore, the reporting period saw the sales volume of the Company's functional feeds reaching unprecedented levels, with seedling feeds exhibiting a year-on-year growth of 10%. In the sphere of livestock and poultry feeds, the Company navigated a challenging landscape characterized by a contraction in the breeding scale among some strategic cooperative customers and individual farmer markets. Despite a corresponding year-on-year decline in sales volume, the Company made significant strides in optimizing its customer structure. The proportion of sales from large-scale customers increased considerably, particularly within the poultry feed sector, which benefited from establishing industrial clusters around large-scale demonstration bases. This has demonstrated the economies of scale from high-value-added products, and significantly higher capacity utilization at benchmark companies.

2. Tongwei advanced technological innovation and smart manufacturing, establishing benchmark feed production facilities

The Company has positioned itself as a pioneer in the feed industry by advocating for and implementing the digital and intelligent transformation of feed production. In 2024, building on previous standardization efforts, the Company refined 129 production business processes. It successfully launched a digital and intelligent manufacturing platform across 50 domestic subsidiaries and deployed an Internet of Things (IoT) data collection system in 30 subsidiaries. By leveraging five key modules—planning, production, materials, quality, and equipment—the Company has achieved comprehensive standardization, transparency, and lean production in its feed operations. Moreover, during the reporting period, the Company has actively pursued iterative advancements in feed production technologies, enhancing the production capacities and material management efficiencies of its subsidiaries. The organization has also completed multiple patent applications for cutting-edge feed production equipment. These initiatives ensure that the Company maintains a leading edge in processing capabilities, superior quality, and consistency in product efficacy.

3. Tongwei enhanced global raw material supply chain capabilities, achieving industry-leading quality assurance, supply stability, and cost efficiency

The Company has established a distinguished procurement team specializing in feed raw materials. In 2024, amidst challenging market conditions—including declining prices of primary energy raw materials, intensified procurement competition among industry leaders, and volatile prices for key animal proteins such as fish meal and chicken meal—the Company maintained rigorous quality control measures. These efforts ensured that all purchased raw materials met stringent internal and market standards, thereby supporting the Company's commitment to high-quality products during its designated Year of Good Products. Simultaneously, the Company expanded its global procurement channels, enhancing its sourcing capabilities for Peruvian fish meal and increasing imports of barley from Kazakhstan. This strategic diversification has strengthened the stability and resilience of the raw material supply chain, thereby improving both supply assurance and bargaining strength. Moreover, during the reporting period, the Company leveraged its “digital and intelligent” procurement decision-making platform to identify favorable procurement opportunities and effectively manage raw material inventory. As a result, the overall procurement costs for major raw material categories were below industry averages.

4. Tongwei received the fifth National Science and Technology Progress Award recognition, validating technology-market synergy in product development

In 2024, the Company, adhering to its “quality policy” and the theme of the Year of Good Products, adopted a strategic integration of technological advancements and market insights. During the reporting period, the Company realigned its research and development (R&D) framework to focus on three primary product categories: common freshwater fish feeds, specialized aquatic feeds, and livestock and poultry feeds. This has enhanced the precision and applicability of R&D initiatives, facilitating the swift transformation of innovations into market-ready products and thereby strengthening the Company’s competitive edge. Throughout the year, the agricultural and animal husbandry segment submitted 88 patent applications, which included 22 inventions, and successfully secured 35 authorized patents, with 3 classified as inventions. Notably, in June 2024, the Company’s initiative, Construction of the Precision Nutrition Technology System for Marine Cultured Fishes and Its Industrial Application, earned the Second Prize of the National Science and Technology Progress Award. This recognition underscores the Company’s unparalleled achievement as the only agricultural and animal husbandry enterprise in the nation to have received this award five times, reflecting its substantial commitment to and prowess in technological R&D.

5. Strategic emerging businesses maintained steady expansion, generating sustainable growth momentum for agricultural operations

During the reporting period, the Company demonstrated stable growth in its feed business while leveraging its extensive expertise in the agricultural and animal husbandry sectors. This strategic approach facilitated the robust development of two key initiatives: the food business and the industrialized shrimp farming operations, thereby generating innovative business models and new highlights across the agricultural and animal husbandry industry chain. In response to the increasingly competitive landscape within the domestic food industry, Tongwei Food rigorously adhered to its high-quality development strategy, guided by the principles of maximizing advantages, concentrating on core areas, and effectively addressing weaknesses. As a result, the total food sales volume surged by 10.44% year-on-year, with sales revenue witnessing an increase of 22.43%, both reaching unprecedented levels. Notably, the Company sustained its leadership position in tilapia imports from the United States, capturing a market share of 13%. The industrialized shrimp farming initiative, envisioned as the Company’s forward-looking industrial deployment, achieved full production in both Phase I and Phase II projects by the conclusion of the reporting period. The breeding water body expanded to 25,000 cubic meters, resulting in annual shrimp output exceeding 1.5 million kilograms. This innovative project employed the Company’s self-developed “internal and external dual-cycle water treatment process system”, accomplishing zero sewage discharge and maintaining a water resource utilization rate of over 95%. The production capacity per unit of water body was three times greater than that of traditional farming methods. Furthermore, a comprehensive digital management system was established to oversee the entire breeding cycle, utilizing Internet of Things (IoT) devices to collect real-time data on water quality parameters (such as pH, dissolved oxygen, and temperature), shrimp growth status, and equipment operation metrics. This initiative positions the Company as the first shrimp farming enterprise in China to simultaneously obtain both the Best Aquaculture Practices (BAP) and Non-Antibiotic (NSF) certifications, establishing it as a flagship project in the domain of industrialized recirculating shrimp farming within China.

(II) PV

The Company stands at the forefront of the global photovoltaic integration sector, having established a comprehensive industrial chain that encompasses everything from industrial silicon production to the development of terminal photovoltaic power plants. Its competitive advantages are robust, making it a leader in several key areas, including production capacity, technological research and development, cost control, and brand quality. For consecutive years, the Company has retained its top position in global market share for high-purity polysilicon and solar cells, while its module shipment volumes consistently rank among the top five worldwide. During the reporting period, despite a high baseline, the global photovoltaic power generation sector exhibited significant growth in newly installed capacity. According to the China Photovoltaic Industry Association (CPIA), the global newly installed capacity reached 530 GW, representing an approximate year-on-year increase of 35.9%. In China, newly installed capacity was reported at 277.6 GW, marking a year-on-year rise of 28.3%. This growth underscores the ongoing momentum of energy transformation. However, challenges emerged due to periodic supply-demand imbalances, intensifying industry competition, and declining product prices that fell below cash costs, resulting in widespread financial losses for enterprises. In response to this complex market environment, the Company remains long-term optimistic about the photovoltaic industry’s potential and confident in its own business competitiveness. It steadfastly pursues the strategic goal of becoming a world-class clean energy operator, prioritizing technological innovation, cost reduction, and efficiency improvements. By intensifying market expansion efforts and strengthening collaborations with upstream and downstream partners, the Company is enhancing its comprehensive competitiveness and solidifying its market position.

1.High-purity polysilicon



In 2024, amidst imbalances in the supply and demand dynamics across the industrial chain, the high-purity polysilicon segment

encountered persistent challenges. Polysilicon prices consistently fell below production costs, exacerbating the issue of high industry inventory levels. Nevertheless, the Company remained steadfast in its strategic objectives, anchored by the three core principles of “safety and stability, improvement and enhancement, and team building”. Throughout the year, the organization maintained safe and stable production while enhancing both product quality and operational efficiency, ultimately stabilizing its market share. Notably, the Company achieved a sales figure of 467,600 tons of high-purity polysilicon—an increase of 20.76% compared to the previous year. It accounted about 30% of the national annual production and sales volume, and secured the first position in terms of market share worldwide.

During the reporting period, the Company prioritized safe production as the cornerstone of its operations, implementing a comprehensive digital and intelligent management platform for dual prevention. It established a real-time risk monitoring system that encompassed the entire production process. As a result, the production facilities maintained stable operations throughout the year, providing a robust foundation for enhancing product quality and operational efficiency. In alignment with prevailing industry demand, the Company achieved an output with N-type products constituting over 90% of total production. Continued efforts to improve the quality and efficiency of N-type silicon materials garnered widespread recognition from customers. Notably, the stable supply of electronic-grade polysilicon for the semiconductor industry was successfully achieved, with four overseas customers recently validating the quality of the product. This accomplishment underscores the successful implementation of the Tongwei Intelligent Manufacturing initiative for electronic-grade polysilicon. Also, the Company aggressively pursued cost reduction strategies. By leveraging continuous process optimization and innovative management practices, key equipment and technologies were introduced, including 60 pairs of rod reduction furnaces, high-boiling pyrolysis systems, and waste silicon powder recycling mechanisms. The Company fostered a culture of participation, encouraging all employees to contribute improvement proposals. This engagement led to significant advancements in energy consumption reduction, with comprehensive power consumption and silicon consumption recently reduced to within 46 kWh and 1.04 kg per unit (kg), respectively. These figures are poised to decline further as operational processes are upgraded, thereby enhancing the Company’s core competitiveness in a challenging landscape. Despite challenges posed by increased electricity costs at the Sichuan and Yunnan Bases during the dry season, the Company adeptly monitored market demand and dynamically optimized production configurations. Through the execution of various cost-saving and efficiency-enhancing measures, the Company’s operational costs remained at the forefront of the industry. Currently, the production cash cost at the Inner Mongolia Base has been reduced to below 27,000 yuan per ton (excluding tax).

During the reporting period, the Company successfully completed the construction of its 200,000-ton high-purity polysilicon projects in both Phase II Baotou and Phase II Yunnan, achieving operational production capacity within the subsequent month. This accomplishment signifies a substantial advancement in China’s silicon material projects, characterized by improvements in single-unit scale, investment cost efficiency, production line automation, and intelligent operational capabilities. These developments highlight the Company’s robust expertise in the technology and operational management of high-purity polysilicon initiatives. To enhance the supply chain resilience for raw materials, the Company has strategically initiated green substrate material (industrial silicon) projects in Inner Mongolia and Sichuan. The combined green substrate project, which encompasses over 300,000 tons of capacity from both the Darhan-Muminggan Qi Phase I and Guangyuan Phase I projects, has successfully commenced production. This strategic move facilitates the establishment of a more integrated and efficient industrial chain structure.

2. Solar cells



During the reporting period, prices in the cells segment continued to decline due to an imbalance between supply and demand, occasionally dropping below production costs of leading enterprises. Concurrently, N-type cell technologies, particularly those utilizing TOPCon, experienced a significant expansion. Cell manufacturers faced considerable challenges related to production line transitions, cost reduction, efficiency enhancements, and product sales. In this context, the Company has effectively solidified its leading position in the global cell market through a comprehensive strategy. This includes accelerating the upgrade of existing PERC production capacity, enhancing the development of its R&D platform, and strengthening lean production management practices. As a result, the Company achieved sales of 87.68 GW of solar cells (including self-consumption), marking an 8.70% year-on-year increase. According to InfoLink Consulting, the Company has maintained its status as the top global shipper of solar cells for eight consecutive years, with a global market share of approximately 14% in 2024.

During the reporting period, the Company adeptly adapted to the advancements in N-type technology and rapidly optimized its production capacity structure. Currently, the production capacity for TNC cells stands at 150 GW. As a pioneer in the industrialization of TOPCon PECVD technology, the Company has effectively positioned PECVD as the industry’s predominant choice, achieving a market share exceeding 50%. Building on this foundation, the Company has persistently focused on efficiency enhancement and cost reduction associated with TNC technology. Through strategic initiatives such as optimizing production cycles, upgrading screen printing patterns, recycling chemicals, and utilizing domestic pastes, the organization has established industry benchmarks in key metrics, including single-line production capacity, grade A product rate, conversion efficiency, and non-silicon

costs. The Company also continues to innovate within the core processes of TNC technology. It has outlined integrated efficiency improvement solutions for both cells and modules, which encompass TPE edge passivation, steel stencil printing, backside polysilicon gates, the proprietary 908 technology (OBB technology-independently developed by Tongwei), and full-screen technology. These advancements are projected to elevate the mainstream power output of mass-produced TNC modules by over 25 W by 2025, further emphasizing the competitive edge of TNC products in power generation.

In 2024, in terms of industry-university-research (IUR) collaboration, the Tongwei Global Innovation R&D Center commenced operations. This center is dedicated to exploring cutting-edge topics and fostering collaboration through IUR projects. It aims to develop transformation bases for research achievements and training centers for engineering talent, thereby delving into the complex and often uncharted realms of technological innovation. The Company has also established the Sichuan Crystalline Silicon Photovoltaic Industry Innovation Center in partnership with several leading enterprises in the sector. By integrating diverse resources, this initiative has successfully forged an industrial innovation ecosystem. Aligned with national strategic initiatives and international technological benchmarks, the center aspires to address critical “bottleneck” challenges in key areas and aims to create a collaborative framework for innovation and R&D that is both multi-track and multi-dimensional. During the reporting period, the Company employed a parallel R&D strategy across multiple technical routes, yielding significant advancements. Notably, the launch of the 1GW HJT pilot line in June 2024 represents a pioneering achievement, being the industry’s first pilot line with a single-line production capacity of 1GW. This facility is pivotal for validating cutting-edge HJT equipment and technical solutions. The pilot initiative has already recorded remarkable successes; the HJT 210-66 format module has broken world power records nine times consecutively, achieving a peak output of 790.8W and an efficiency of 25.46%. Furthermore, the Company has established a clear roadmap for the copper interconnect 2.0 technical route, introducing an industry-leading silver-free HJT solution. Moreover, the Company’s TBC products have successfully secured TUV Rheinland certification, making them eligible for market shipment. The batch power of the pilot line’s 210R-66 format has reached 660W, positioning it within the industry’s highest echelon. Efforts to explore base metals applications are also underway, paving the way for future cost reduction initiatives. In the realm of advanced technology, the efficacy of the Company’s perovskite tandem cell has achieved 34.17%. The layout planning and equipment selection for a megawatt-level test line have been completed. The Company places a strong emphasis on establishing a robust intellectual property system, continuously developing a protective matrix that encompasses core technological processes. Concurrently, efforts to enhance the overseas patent risk response system are underway, reinforcing the Company’s competitive barriers in technology. Over the past year, authorized inventions for photovoltaic cells and modules (H01L patent classification) surged by 135.59%, domestic patent applications increased by 49.18%, and overseas patent filings, including international PCT patents, rose by 30.09%.

3. Solar modules



In 2024, the Company’s module business firmly maintained its dual focus on technological innovation and market advancements. It rapidly enhanced its high-end production capacity and marketing service network, thereby reinforcing brand competitiveness and channel effectiveness. This strategy culminated in a substantial market share expansion and an optimized shipment structure, with annual sales volume reaching 45.71 GW—a year-on-year increase of 46.93%. Leveraging the advantages of a fully integrated industrial chain and advanced intelligent manufacturing capabilities, the Company effectively promoted the efficient operations at its production bases in Yancheng, Jintang, and Nantong. By upgrading intelligent and eco-friendly production lines, the organization ensured exceptional product quality and delivery capabilities. Its core products secured prestigious certifications, such as Tier 1, EcoVadis Gold Medal, and PV Tech Bankability A-level, confirming their excellence. Notably, key cost, technical, and reliability metrics consistently positioned the Company at the forefront of the industry. During the reporting period, the Company concentrated on the N-type TOPCon market while proactively preparing for differentiated technological pathways, including HJT and xBC. An efficient product matrix was developed to accommodate various scenarios, encompassing both centralized and distributed applications. Furthermore, the introduction of specialized modules, featuring anti-ash deposition and enhanced weather resistance, effectively addressed the diverse needs of global customers.

The Company has strategically focused on enhancing its stratified- market operation strategy. In the domestic market, the approach combines both centralized and distributed models, together with strengthening service capabilities across the entire product lifecycle. In the centralized sector, the Company capitalizes on the surge in new energy investments driven by state-owned enterprises. This engagement has enabled active participation in the development of large-scale wind and solar power projects within the country. Leveraging its robust collaborative advantages across the entire industrial chain, the Company has successfully secured bids for several key projects at the gigawatt level from state-owned enterprises, while expanding partnerships with provincial energy groups and high-quality private enterprises, thereby achieving comprehensive coverage of centralized customers. Conversely, in the distributed market, the Company adeptly aligns with demand rhythms and responds flexibly to customer requirements. Through initiatives such as product co-creation, resource integration, and the development of government-enterprise partnerships, the Company has solidified its sales volume and market share, ensuring a position within the industry’s top echelon. Internationally, the

Company has experienced remarkable growth, deepening its presence in core markets, including Europe, Asia-Pacific, the Middle East, and Africa. Significant project orders, particularly at the gigawatt level in countries such as Saudi Arabia and Poland, have been successfully secured, effectively dismantling collaboration barriers with major European energy groups. To further accelerate its global strategy, the establishment of a German subsidiary and European marketing center was undertaken. The Company has also promoted beneficial trade mechanisms, while implementing a blockchain traceability system and enhancing its ESG brand. As a result, customer engagement and distribution network density have markedly improved. Notably, 16 new regional product certifications were achieved, encompassing over 70 countries, and annual overseas sales surged by a 98.76% year-on-year.

4. Aquaculture-Photovoltaic Integration powerplants



During the reporting period, the Company effectively leveraged the synergistic advantages of its core sectors—green energy and green agriculture. By implementing the innovative “ecological aquaculture + green energy” model, the Company successfully advanced large-scale Aquaculture-Photovoltaic Integration power plant initiatives. Utilizing its systematic cost control capabilities, the Company constructed solar power generation systems over aquaculture water surfaces, significantly enhancing the utilization of water resources. This approach facilitated the transformation of traditional aquaculture into a large-scale, intensive, and specialized and modernized industry, yielding a triple benefit in fisheries, electricity generation, and environmental protection. Significantly, during the reporting period, new Aquaculture-Photovoltaic Integration projects in locations such as Tangshan, Hebei Province, and Liaocheng, Shandong Province were connected to the grid, contributing a combined capacity of 596.81 MW. As of the end of 2024, the Company operated 56 photovoltaic power plants primarily based on the Aquaculture-Photovoltaic integration model, with a total installed capacity of 4.67 GW. Additionally, the annual electricity settlement volume reached 5.007 billion kWh, resulting in a carbon emissions reduction of 2.68 million tons.

Through sustained investment in technological research and design innovation, the applicability and economic efficiency of the Company’s Aquaculture-Photovoltaic integration projects have been significantly enhanced. This initiative represents an organic development model that seamlessly integrates primary industry aquaculture, secondary industry photovoltaic power generation, and tertiary industry activities, including scientific research and rural tourism. As a result, it substantially increases industrial added value and effectively contributes to the ambitious goal of rural revitalization. In June 2024, the Company commenced construction of the Guigang Xinhe Smart Fishery Industrial Park project. During the reporting period, the first phase of construction was completed. Upon initiation of operations, this facility is expected to emerge as the largest green bullfrog aquaculture base in Guangxi, encompassing fry cultivation, adult frog farming, processing, and sales on a national scale. This project stands as a prime example of the Company’s commitment to the “Tongwei Solution”, which harmoniously integrates new fisheries, renewable energy, and rural development initiatives.

II. Industry overview during the reporting period

(I) Feed industry

The feed industry plays a crucial role in connecting various sectors, including agriculture, husbandry, and food processing. It stands as the most industrialized segment within China’s agricultural landscape, serving as the foundational element for modern husbandry development. This industry has made significant contributions to ensuring that people have access to sufficient and high-quality food. Over the past four decades, since the reform and opening-up, China’s feed industry has evolved into a comprehensive system characterized by a diverse array of products. It is transitioning toward large-scale, intensive, and high-quality operations. The primary categories of feed include pig feed, poultry feed, aquatic feed, ruminant feed, and pet feed, with the first three accounting for approximately 95% of China’s total annual feed production. Reflecting on the developments in 2024, the feed industry exhibited key trends, including total volume contraction, variety differentiation, stable patterns, and cost reduction. As the demand for refined operations continues to grow, the drive for innovation and development are deepened within the sector.

1. Poultry and pet feed segments demonstrated growth despite overall production volume declines

In 2024, the China Feed Industry Association reported a total industrial feed output of 315.031 million tons, representing a year-on-year decline of approximately 6.6 million tons or 2.1%. This marks the first decrease in total feed output in the latest five years. The pig feed decrease was significantly influenced by a reduction in pig production capacity, resulting in a decline of pig feed output by 5.84 million tons, or 3.9%. Additionally, aquatic feed faced challenges due to decreasing fish stocks in ponds and adverse weather conditions, leading to a year-on-year reduction of 3.5%. Layer poultry feed and ruminant feed also experienced declines of 1.2% and 13.3%, respectively, reflecting sluggish performance in terminal farming. Conversely, broiler poultry feed output increased by 2.6%, driven by the expansion of downstream farming operations. Notably, pet feed continued its rapid growth, supported by emerging consumer trends, with a growth rate of 9.3%.

2. Industry consolidation remained stable, with top players controlling resource allocations

During the reporting period, the competitive landscape of the feed industry maintained a stable profile, with large-scale

enterprises continuing to dominate. Nationwide, there were 1,032 feed production plants with an output exceeding 100,000 tons, collectively producing 194.683 million tons of feed, which represented 61.8% of the national total—reflecting a 0.7 percentage points increase from the previous year. Furthermore, there were 34 feed enterprise groups with annual outputs surpassing one million tons, an increase of one relative to the prior year; however, these groups' total output accounted for 55.0% of the national feed production, marking a decrease of 1.2 percentage points year-on-year. Notably, as competition intensified, the industry witnessed a notable frequency of mergers, acquisitions, and reorganizations. Leading enterprises capitalized on these trends, achieving industrial chain integration that not only consolidated their scale but also significantly enhanced their competitive advantages through synergistic business strategies.

3. Fluctuating raw material costs coupled with downstream consumption softening elevated operational precision as the critical competitive differentiator

In 2024, the prices of key raw materials for feed production—including corn, soybean meal, and fish meal—exhibited a downward trajectory, largely attributable to a well-supplied market. According to WIND data, the spot price of corn fluctuated significantly, declining from over 2,500 yuan per ton at the beginning of the year to a low of approximately 2,100 yuan per ton, equating to a nearly 20% decrease. Similarly, the price of soybean meal saw a substantial reduction, falling from a peak of 3,900 yuan per ton to around 2,900 yuan per ton, reflecting a decrease of about 25%. Furthermore, the comprehensive price of fish meal declined by approximately 3,000 yuan per ton since the fourth quarter of 2023. This reduction in raw material costs contributed to an overall year-on-year decrease in feed prices. However, the downstream farming sector encountered considerable operational challenges due to sluggish demand in the consumer market. Despite periodic rebounds in live pig prices throughout the year, these increases proved insufficient, resulting in prices reverting to a narrow profit range by year-end. Additionally, certain specialty aquatic products, such as snakehead fish, crayfish, and bullfrogs, underwent significant price adjustments, further dampening feeding enthusiasm. These pressures from declining product prices and weakening downstream demand compelled feed enterprises to enhance their operational efficiency through multiple strategies, including maximizing the value of raw materials, advancing technological research and innovation, and improving production efficiency.

4. Government-mandated grain substitution initiatives accelerated adoption of alternative ingredient formula

In 2024, guided by pivotal industrial policies such as the *National Smart Agriculture Action Plan (2024-2028)* and the *Three-Year Action Plan for Reducing and Replacing Feed Soybean Meal*, the feed industry made significant strides in grain reduction, substitution, and innovation. According to the China Feed Industry Association, soybean meal consumption by feed production enterprises declined by 2.06 million tons, reflecting a year-on-year decrease of 4.7%. Concurrently, the consumption of wheat and rice plummeted by 52.8% and 51.3%, respectively, while corn consumption rose by 7.93 million tons, marking a 7.6% increase. As a result, the combined share of feed grains, including soybean meal, decreased to 59.5%, a slight reduction of 0.3 percentage points from the previous year. Furthermore, the industry successfully introduced 11 new feed additive product certificates, incorporated three new feed raw materials into the *Feed Ingredients Catalogue*, added one new variety to the *Feed Additive Varieties Catalogue*, and broadened the application scope of five existing feed additive varieties.

(II) PV industry

The photovoltaic industry, rooted in the photovoltaic effect, plays a crucial role in the transition to sustainable energy solutions by converting solar energy into electricity. Since its inception in the 1970s, the industry has undergone a transformation from low efficiency and high costs to high efficiency and decreased costs. According to the International Renewable Energy Agency's (IRENA) report titled *Renewable Power Generation Costs in 2023*, the global cost of solar photovoltaic power generation has fallen to 4.4 US cents per kilowatt-hour, representing a 56% reduction compared to the lowest weighted average levelized cost of electricity (LCOE) from fossil fuel power generation. By the end of 2024, cumulative global installed photovoltaic capacity reached approximately 2,000 gigawatts (GW), establishing it as the leading source of new energy generation. It is anticipated that by 2025, photovoltaic capacity will surpass that of coal-fired power, becoming the largest power source globally. Over the past decade, Chinese enterprises have emerged as leaders in this sector, capturing over 80% of the global market share in photovoltaic products by the end of 2024, effectively delivering “a great gift from China to all mankind”. However, the rapid expansion of production capacity over the past years has led to a temporary imbalance in supply and demand, resulting in a significant decline in product prices and placing considerable operational pressure on companies within the industry. In response, stakeholders in the photovoltaic sector are keenly focused on addressing these challenges. By implementing policy guidance and fostering technological innovation, they are committed to steering the industry back towards a trajectory of sustainable and healthy development.

1. Global end-user installation demand maintained expansion, while Chinese manufacturers dominated.

According to data from the China Photovoltaic Industry Association (CPIA), global photovoltaic power generation capacity saw an increase in 2024 that reached 530 GW—a year-on-year growth of 35.9%, signifying a sustained medium to high growth trajectory. The Chinese market, driven by a significant decline in module prices and supportive policies such as the reduction in the upper limit for new energy consumption and the “adjustable and controllable” framework for distributed photovoltaics, contributed substantially, adding 277.6 GW of new capacity—an increase of 28.3% compared to the previous year. This growth accounted for more than 50% of the global total expansion. Furthermore, the overseas market experienced widespread expansion, particularly in emerging markets. Approval processes for photovoltaic projects in the Middle East and Africa accelerated, with countries like Pakistan and Türkiye announcing clear capacity targets for 2030. On the manufacturing front, Chinese enterprises retained their dominant global position, boasting production capacity and market share in key segments—from polysilicon to modules—exceeding 80%. Annual module exports reached 235.93 GW, reflecting a year-on-year increase of 13%, thereby continuing to lead in the global industry's development.

2.The cyclical imbalance between supply and demand prompted an increase in product availability alongside a decrease in prices, and industry reshuffling enhanced market concentration.

The rapid expansion of demand over consecutive years has propelled China's photovoltaic industry to achieve a nominal production capacity exceeding 1,000 GW across all segments. This surge in production capacity has continuously stimulated output growth throughout the supply chain. According to data from the Electronic Information Department of the Ministry of Industry and Information Technology, the output of the polysilicon segment surpassed 1.82 million tons in 2024, reflecting a year-on-year increase of 23.6%. Similarly, the output of silicon wafers reached 753 GW, representing a 12.7% growth; cell production amounted to 654 GW, marking a 10.6% increase; and module output achieved 588 GW, with a year-on-year rise of 13.5%. Consequently, the industry's total output value has maintained a scale in the trillions of yuan. However, the cyclical imbalance between supply and demand has resulted in significant price declines across key photovoltaic products. Data from InfoLink Consulting indicates that annual price reductions for polysilicon, silicon wafers, cells, and modules stood at 39%, 50%, 40%, and 29%, respectively. As a result, many segments are experiencing sustained losses, exerting considerable operational pressure on the industry in the short term. Moreover, intensified competition has compelled less resilient firms to gradually exit the market, further consolidating resources within leading enterprises characterized by advanced technology and solid financial structures. During the reporting period, the combined market share of the top five polysilicon manufacturers approached 80%, while leading module producers also recorded notable growth in both shipment volume and market share.

3.The N-type era is evident across all domains. This shift has intensified competition in intellectual property rights through technological innovation and development.

During the reporting period, thanks to its cost efficiency, TOPCon technology emerged as the dominant force in the photovoltaic market, achieving the product market share exceeding 70% year-on-year. This technology has established itself as the leading next-generation solution, driving the phasing out of P-type production capacity throughout the industry. Concurrently, high-efficiency photovoltaic pathways, represented by BC and HJT technologies, have displayed differentiated developmental trajectories. HJT technology has benefited from the widespread adoption of the double-sided microcrystalline process and advancements in metallization techniques, such as silver-coated copper. These innovations have led to a rapid increase in production efficiency during mass manufacturing. Furthermore, HJT's attributes, including reduced degradation rates and enhanced bifacial capabilities, have substantially improved its cost-effectiveness, resulting in a more than threefold increase in bid-winning volumes year-on-year (Solarzoom data). BC technology, known for its high front-side efficiency and aesthetic appeal, has rapidly expanded into distributed and high-end applications, with successful commercialization cases emerging. Both technologies have exhibited notable growth during this period, prompting leading enterprises to strategically enhance their investments across various dimensions, including patents, production capacity, and distribution channels. While these technological advancements create robust competitive barriers, they also intensify the competition surrounding intellectual property. The number of photovoltaic patent litigation cases has surged globally, with firms increasingly prioritizing and investing in intellectual property protection. Prominent companies have engaged in strategic patent "offensive and defensive battles" to secure control over technological definitions and market narratives. This shift transforms the industry focus from being solely cost-driven to fostering a more vibrant innovation-driven landscape.

4. The rise in trade barriers hampered overseas growth, while the impetus for global expansion continued to intensify.

The international trade environment has further complicated. A series of policies aimed at "de-Chinaization" in international markets has been rolled out. The United States has enacted anti-dumping and countervailing duties targeting four Southeast Asian nations, while the European Union's *Net Zero Industry Act* mandates that 40% of manufacturing be sourced locally. Additionally, India's Approved List of Manufacturers (ALMM) imposes strict restrictions. Consequently, the export costs for Chinese photovoltaic enterprises have risen, elevating installation costs in local markets and stunting the growth of newly installed photovoltaic capacity worldwide. In response to these international trade barriers, and securing more incremental markets, Chinese firms are adapting their strategies to include exporting production capacity overseas, technology licensing, and co-developing local ecosystems, thereby accelerating their global footprint. During the reporting period, numerous leading enterprises have demonstrated significant advancements in their overseas production capacity initiatives. The industrial chain is expanding internationally, with diverse geographical destinations and varied forms of capital contribution.

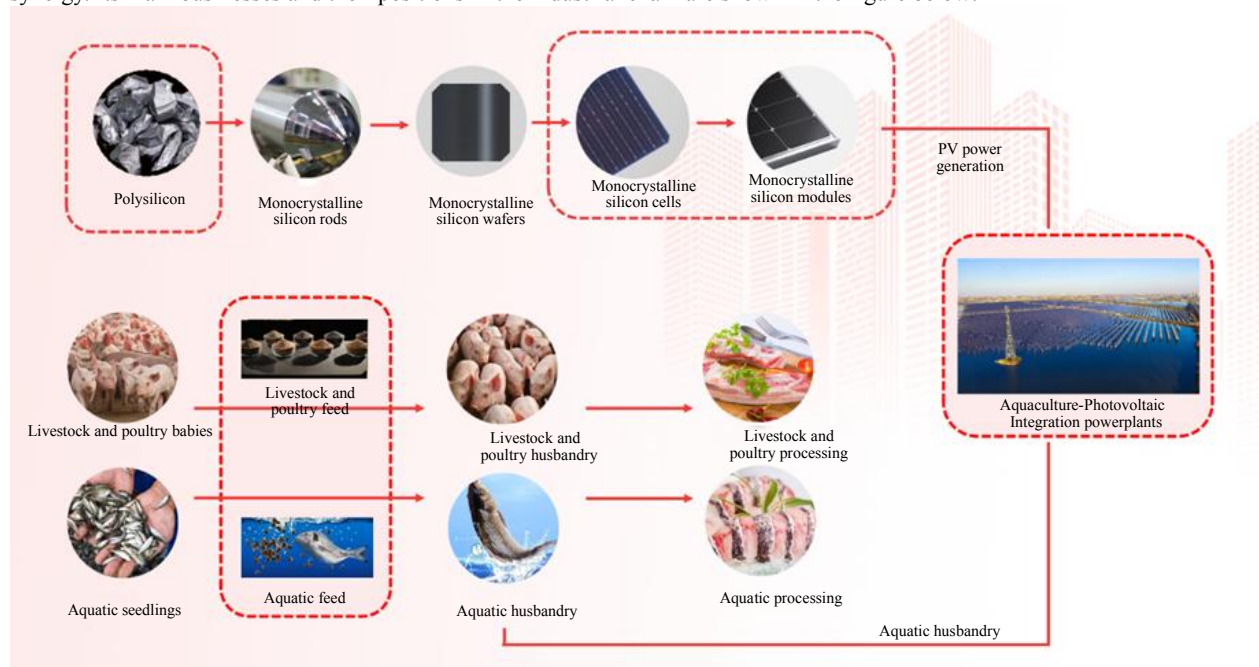
5. Industrial policies regulated market dynamics and promoted the sustainable development of the industry.

In response to the prevailing supply-demand imbalance and intense profit pressures within the photovoltaic industry, stakeholders have sought to regulate market order and promote sustainable development. In May 2024, the China Photovoltaic Industry Association, under the guide of the Electronic Information Department of the Ministry of Industry and Information Technology, convened a Symposium on the High-Quality Development of the Photovoltaic Industry. This event underscored the necessity of regulating local governments in their investment policies, establishing robust intellectual property protections, and encouraging industry mergers and reorganizations. Subsequently, in June, the National Energy Administration underscored the importance of consolidating the newly added photovoltaic power generation market. It emphasized the need to rationally guide the construction and release of upstream photovoltaic production capacity, averting the proliferation of low-end production capabilities. In July, the Central Committee of the CPC held a Political Bureau meeting that highlighted the importance of preventing destructive competition. The discussion focused on enhancing the destructive competition within the market and facilitating the exit of inefficient and outdated production capacity, thus charting a clear path for the photovoltaic industry to attain high-quality development. Further reinforcing these commitments, the Energy Law of the People's Republic of China was officially passed in November, delineating explicit goals and responsibilities for renewable energy development. This legislation encourages the diverse utilization of renewable resources—including hydropower, wind energy, and solar energy—and fortifies the technical and

institutional frameworks necessary for a green energy transition. In tandem, the Ministry of Industry and Information Technology released the revised *Standards for the Photovoltaic Manufacturing Industry (2024 Edition)*, which elevates the standards required for new production capacity. With these continuous regulatory measures and strategic guidance, the photovoltaic industry is poised to emerge from its current challenges, paving the way for sustainable and high-quality development.

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 Company is specialized in 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 also 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 over 900,000 tons for high-purity polysilicon, an annual capacity of over 150 GW for solar cells, and an annual capacity of over 90 GW for modules. 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 70 countries and regions overseas.

On the comprehensive application, the Company focuses on the development and construction of 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 and others for five times successively. With high-quality products and efficient services for years, the Company is well recognized in the industry.

In the field of photovoltaics, the Company has a production capacity of over 900,000 tons of high-purity polysilicon, over 150 GW of solar cell capacity, and over 90GW 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. As a specialized solar cell producer, the Company's cell shipments have been the world's number one for 8 consecutive years since 2017 (according to InfoLink Consulting), and became the first company in the industry to accumulate over 300GW of cell shipments. In terms of modules, the Company's shipment volume ranked the global top five, serving clients that include major domestic state-owned power generation groups and numerous countries abroad. 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 segments of PV industry, advances the large-scale application of clean energy with zero emission and zero pollution. It is also committed to creating a green and healthy aquatic industrial chain to meet consumer demand for safe food, as well as 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 receiving State Council Special Allowance and supported by increased investments, i.e., over 11 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, microalgae R&D department, 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's agricultural and animal husbandry business group held a total of 762 valid patents, comprising 138 inventions and three overseas patents. It has taken a role in the formulation and revision of 33 standards, including 16 national and eight industry standards. Furthermore, it has been recognized with the Second Prize of the National Science and Technology Progress Award on five consecutive occasions.

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. As of the end of the reporting period, the Company held a total of 2,675 authorized patents in its photovoltaic segment. In the domain of high-purity crystalline silicon, the Company has made significant advancements over the years, establishing a robust portfolio of independent intellectual property rights in critical technical areas. These include cold hydrogenation, large-scale energy-saving distillation, high-efficiency reduction, exhaust gas recovery, trichlorosilane synthesis, and disproportionation processes. Notably, all single consumption metrics are positioned at the industry's leading levels, with the shipment proportion and market share of N-type materials setting the benchmark in the sector. In terms of solar cells, the Company has achieved a number of proprietary breakthroughs in key photovoltaic architectures including TNC and THC cells. Our independently developed cell technologies consistently deliver industry-leading power conversion efficiencies across TNC, THC and TBC platforms. Furthermore, the photovoltaic module sector witnessed the successful technical development and mass production launch of the original 908 module

interconnection technology platform. By integrating innovative processes, advanced equipment, and cutting-edge materials, the Company has enhanced both the power output and reliability of its modules. The continuous research and development efforts centered on TNC and THC products have yielded a result that the average power outputs of THC modules surpassing 740W during this reporting period.

During the reporting period, the Tongwei Global Innovation R&D Center has been fully operational, strategically aligning its focus with the Tongwei's long-term development objectives. The center is dedicated to advancing high-efficiency crystalline silicon cells and producing highly reliable module products. Its research initiatives encompass pivotal future photovoltaic technologies, including TNC, THC, and TBC cells and modules, perovskite/silicon tandem solar cells/modules, and innovative copper interconnect metallization techniques. Such efforts provide critical technical support and impetus for the Company's industrial advancement over the next five years and beyond. Additionally, the establishment of the Sichuan Crystalline Silicon Photovoltaic Industry Innovation Center, in collaboration with several leading firms across the industrial chain, marks a significant move. This initiative has fostered an industrial innovation ecosystem aimed at the high-quality development of the crystalline silicon photovoltaic sector. Aligning with national strategic objectives and benchmarking against global technological advancements, the center adeptly constructs a collaborative innovation framework integrating government, industry, academia, research institutions, capital, and practical applications. This approach accelerates the transition of scientific research outcomes from prototypes to market-ready products, addressing critical challenges such as the "bottlenecks" in core technologies and the limitations within the industrial ecosystem. By enhancing institutional frameworks to keep pace with industrial evolution, Tongwei is poised to lead in the implementation of R&D breakthroughs, facilitating the healthy growth of the entire supply chain. Moving forward, Tongwei will leverage technological research and development as its driving force, navigating the complex landscape of the photovoltaic industry. The Company is committed to injecting dynamic momentum into both industry advancement and the global energy transition.

(III) Scale and cost advantage

The Company is a national key leading enterprise in agricultural industrialization, with presence across China and Southeast Asia. With an annual feed capacity of more than 10 million tons, the Company stands as 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 over 900,000 tons for high-purity polysilicon. The investment cost per ten thousand tons has decreased to around 500 million yuan, and consumption indicators have shown consistent reductions. In terms of solar cells, through the upgrading of existing projects and the introduction of new production capacities, the production capacity of N-type solar cells has reached over 150GW, 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 over 90GW, 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 50 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 70 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 “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	91,994,404,333.54	139,104,062,084.52	-33.87
Operating cost	86,117,213,124.73	102,714,182,767.86	-16.16
Sales expense	1,854,765,489.15	1,743,802,178.32	6.36
Management expense	4,147,411,701.71	4,727,505,222.51	-12.27
Financial expense	2,002,478,504.24	580,850,749.32	244.75
R&D cost	1,510,114,124.23	1,189,482,199.88	26.96
Net cash flow generated from operating activities	1,143,735,923.37	30,679,303,971.17	-96.27
Net cash flow generated from investing activities	-28,520,423,571.27	-45,039,017,153.91	36.68
Net cash flow generated from financing activities	27,479,977,751.00	-6,465,142,047.56	525.05

Note on the reasons for operating revenue change: mainly attributed to the expansion of the photovoltaic segment'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 a substantial decrease in prices within the photovoltaic industry chain.

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 the financing scale.

Note on the reasons for change in the R&D cost: mainly attributed to the Company's heightened investment in research and development within the photovoltaic sector.

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 reduced investments into projects within the PV segment.

Note on the reasons for change in net cash flow generated from financing activities: mainly attributed to expanded financing and reduced 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	31,740,209,174.56	28,762,433,736.04	9.38	-10.56	-12.08	+1.57ppts
PV	59,791,868,785.66	57,000,315,539.29	4.67	-41.85	-17.42	-28.20 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	31,740,209,174.56	28,762,433,736.04	9.38	-10.56	-12.08	+1.57 ppts
Solar cells, modules and relevant activities	41,423,237,939.90	40,918,721,867.00	1.22	-40.29	-32.38	-11.55 ppts
High-purity polysilicon, chemical engineering and associated business activities	19,896,991,451.16	19,498,674,397.02	2.00	-55.59	-6.87	-1.26 ppts
PV power and related businesses	2,043,182,220.25	1,016,243,294.04	50.26	3.74	12.05	-3.69 ppts
Offset from consolidation	-3,571,542,825.65	-4,433,324,018.77				
Total	91,532,077,960.22	85,762,749,275.33	6.30	-33.82	-15.71	-20.14 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	40,323,284,374.23	39,116,562,651.60	2.99	-43.63	-40.60	-4.95 ppts
South China	14,510,302,951.40	13,796,595,154.77	4.92	-19.67	-15.06	-5.16 ppts
West China	39,645,016,819.59	38,205,433,077.31	3.63	-48.46	-29.29	-26.12 ppts
North China	15,214,905,311.67	14,294,399,742.00	6.05	-8.10	14.32	-18.43 ppts
Middle China	8,721,259,339.70	8,294,618,998.19	4.89	-22.33	-21.73	-0.72 ppts
Overseas	9,450,681,810.22	9,012,156,495.90	4.64	-16.72	-12.15	-4.97 ppts
Offset from consolidation	-36,333,372,646.59	-36,957,016,844.44				
Total after offset	91,532,077,960.22	85,762,749,275.33	6.30	-33.82	-15.71	-20.14 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	66,624,039,516.98	63,193,652,202.73	5.15	-41.53	-20.72	-24.89ppts
Franchised dealership	24,908,038,443.24	22,569,097,072.60	9.39	2.20	2.45	-0.22ppts

Note on main businesses by industry, product, region and sale model

None

(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	688.43	686.86	9.92	-7.10	-7.35	0.92
High-purity polysilicon	10,000 tons	59.48	46.76	13.07	52.90	20.76	3,634.29
Solar cells	GW	89.06	87.68	3.21	10.18	8.70	71.66
Solar modules	GW	45.95	45.71	2.12	47.89	46.93	2.91
PV Generation	100 million kilowatt-hours	50.18	50.07	/	11.07	12.97	/

Note on production and sale volumes

The Company's high-purity polysilicon and solar cell inventories have periodically risen due to significant fluctuations in supply and demand within the industry.

(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	/	462.80	59.15	/	Yes	
High-purity polysilicon	Customer B	/	86.24	13.15	/	Yes	
High-purity polysilicon	Customer C	/	21.12	0.79	/	Yes	
High-purity polysilicon	Customer D	/	107.82	14.26	/	Yes	
High-purity polysilicon	Customer E	/	35.75	5.83	/	Yes	
High-purity polysilicon	Customer F	/	180.27	20.04	/	Yes	
High-purity polysilicon	Customer G	/	66.88	15.66	/	Yes	

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

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

□Applicable √Not Applicable

(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	26,906,449,760.75	93.55	31,000,483,199.78	94.75	-13.21	
	Labour cost	524,835,991.13	1.82	404,637,640.51	1.24	29.71	
	Manufacturing expense	1,331,147,984.16	4.63	1,310,922,642.40	4.01	1.54	
PV industry	Raw materials	35,143,923,933.47	61.66	49,435,269,058.41	71.62	-28.91	
	Labour cost	2,663,851,934.42	4.67	2,770,949,010.31	4.01	-3.86	
	Manufacturing expense	19,192,539,671.40	33.67	16,819,513,017.54	24.37	14.11	
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	26,906,449,760.75	93.55	31,000,483,199.78	94.75	-13.21	
	Labour cost	524,835,991.13	1.82	404,637,640.51	1.24	29.71	
	Manufacturing expense	1,331,147,984.16	4.63	1,310,922,642.40	4.01	1.54	
High-purity polysilicon, chemical engineering and associated business activities	Raw materials	7,668,828,640.35	39.33	9,340,510,249.53	44.61	-17.90	
	Labour cost	622,007,713.26	3.19	592,549,742.35	2.83	4.97	
	Manufacturing expense	11,207,838,043.41	57.48	11,005,093,448.00	52.56	1.84	
Solar cells, modules and relevant activities	Raw materials	31,908,419,311.89	77.98	53,425,242,046.84	88.29	-40.27	
	Labour cost	2,041,844,221.16	4.99	2,178,399,267.97	3.60	-6.27	
	Manufacturing expense	6,968,458,333.95	17.03	4,907,449,462.00	8.11	42.00	
PV power and relevant activities	Manufacturing expense	1,016,243,294.04	100.00	906,970,107.54	100.00	12.05	

Other notes on cost analysis

The cost variations across industries and products represent the cost offsets in the consolidated financial statements.

(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 15,577,243.1 thousand yuan, accounting for 16.93% 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 17,074,452.7 thousand yuan, accounting for 17.92% 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 above-mentioned sales amount to customers exclude tax, whereas purchase amount from suppliers 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	2,672,542,084.02
R&D cost capitalized in current period	
Total R&D cost	2,672,542,084.02
Total R&D cost to operating revenue (%)	2.91
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 4.13%.

(2). R&D personnel

√Applicable □Not Applicable

R&D employees	5,277
R&D employees to total employees (%)	9.47
Education background of R&D employees	
Education background	Number of employees
Doctor degree	29
Master degree	516
Bachelor's degree	2,474
Others	2,258
Age groups of R&D employees	
Age group	Number of employees
Under 30 years old	2,666

30 - 40 years old	1,965
40 - 50 years old	511
50 - 60 years old	128
60 years old or above	7

(3). Note√Applicable ☐Not Applicable

The Company has established a distinguished technology research team, comprising experts who receive special allowances from the State Council alongside other prominent figures. This team is dedicated to spearheading technological innovation and extensive research and development, with a commitment to continually augmenting investment in these areas. Over the years, the Company has amassed numerous significant scientific achievements, effectively bolstering its core competitive advantages. By the close of the reporting period, the workforce included 5,277 R&D personnel, representing 9.47% of the total 55,724 employees.

(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 5,227 R&D employees, marking an increase of 1,120 individuals compared to the previous year's 4,157. As technical talent introduction and cultivation is important for the Company to keep core competitiveness, and in line with its development requirements, in 2024, 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
Notes receivable	1,465,325,121.18	0.75	847,559,026.34	0.52	72.89	Primarily due to increased letters of credit.
Receivables financing	7,704,206,516.60	3.93	13,328,061,144.72	8.11	-42.20	Primarily due to controlled bill pool size and reduced bank acceptance drafts.
Inventories	12,633,286,216.02	6.45	7,788,385,427.12	4.74	62.21	Primarily due to business expansion and increased inventory goods.
Other current assets	5,882,511,042.81	3.00	2,411,612,696.98	1.47	143.92	Primarily due to growth in retained input VAT credits.
Long-term equity investments	2,306,695,375.10	1.18	377,318,071.06	0.23	511.34	Primarily due to investment in Scigene Biotechnology Co., Ltd.
Fixed assets	100,025,332,497.54	51.05	68,269,964,227.96	41.54	46.51	Primarily due to completion and transfer of new high-purity polysilicon/module/cell projects.
Construction in progress	7,251,108,008.25	3.70	14,816,515,872.96	9.01	-51.06	Primarily due to completion and transfer of new high-purity polysilicon/module/cell projects.
Right-of-use assets	7,048,441,533.59	3.60	3,990,842,907.29	2.43	76.62	Primarily due to business scale expansion and increased finance leases.
Other non-current assets	2,956,730,320.49	1.51	5,085,435,306.61	3.09	-41.86	Primarily due to decreased prepayments for engineering equipment.
Short-term borrowings	1,878,224,418.52	0.96	214,016,118.59	0.13	777.61	Primarily due to operational expansion and enlarged financing scale.
Notes payable	15,210,730,151.74	7.76	10,173,603,651.18	6.19	49.51	Primarily due to expanded procurement activities from business growth.
Non-current liabilities due within one year	10,725,854,956.38	5.47	2,023,498,153.97	1.23	430.06	Primarily due to enhanced cash reserves and expanded financing.
Other current liabilities	1,682,671,470.58	0.86	300,433,959.06	0.18	460.08	Primarily due to issuance of super & short-term commercial paper.
Long-term borrowings	51,244,335,868.59	26.16	28,755,180,069.46	17.49	78.21	Primarily due to enhanced cash reserves and expanded financing.
Bonds payable	15,062,229,237.62	7.69	11,175,571,706.57	6.80	34.78	Primarily due to medium-term note issuance.
Long-term payables	1,957,365,997.82	1.00	409,160,390.38	0.25	378.39	Primarily due to increased sale-leaseback transactions.

Other notes:

2. Overseas assets

√Applicable □Not Applicable

(1) Assets

In which: The overseas assets were 3,787,912,096.73 yuan, accounting for 1.93% 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	1,987,117,932.06	Deposit and frozen operating funds
Receivables financing	6,834,263,706.08	Provides pledges for the bank acceptance bills issued by the Company
Accounts receivable	1,065,405,243.92	Provide pledges for the Company's financing
Contract assets	466,191,548.52	Provide pledges for the Company's financing
Fixed assets	4,987,681,035.73	Provide collaterals for financing of the Company
Right-of-use assets	4,152,035,504.62	Machinery and equipment under finance lease with legal ownership vested in the lessor
Intangible assets	9,176,647.41	Provide collaterals for financing of the Company
Construction in progress	145,212,591.15	Sale and lease-back, with restricted ownership
Held-for-trading financial assets	2,000,000,000.00	Provide collaterals for the Company's financing
Total	21,647,084,209.49	

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%	50.01%
Solar cells:	Average energy conversion efficiency in mass production	Maximum energy conversion efficiency in R&D stage
Monocrystalline silicon cells	N-type TOPCon:26.55%	N-type TOPCon:26.86% N-type HJT:26.49% N-type TBC:26.87%
Modules:	Average module power in mass production	Maximum module power in R&D stage
Silicon solar cells	183-72 format TOPCon modules:585-590W 210R-66 format TOPCon modules:615-620W 210N-66 format TOPCon modules:710-715W	182-72 format TOPCon modules:613.2W 210R-66 format TOPCon modules:682.8W 210-66 format TOPCon modules:778.5W 210-66 format HJT modules:790.8W
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:10,000yuan 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: 54 Installed capacity with grid connection:4.07GW	0	Powerplants held: 56 Installed capacity with grid connection: 4.67GW	5.51GW	0	No powerplant was sold in the period

√Applicable □Not Applicable

Unit:10,000yuan 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	1,499.01	178,096.12	174,011.82	176,106.74	0.39	56,024.83	13,213.74
South China	1,476.67	56,690.93	55,980.49	55,687.71	0.41	19,035.55	3,988.51
West China	602.81	15,985.10	15,701.27	15,655.01	0.56	5,049.00	3,767.68
North China	162.47	164,550.87	161,818.00	161,169.19	0.39	46,675.23	15,755.29
Middle China	818.43	82,017.67	80,301.89	77,985.29	0.32	24,330.26	854.03
Total	4,559.39	497,340.69	487,813.47	486,603.94	0.39	151,114.87	37,579.25
Distributed:							
East China	32.54	4,174.28	4,118.74	4,149.64	0.61	1,469.23	1,061.23
West China	62.84	8,602.22	8,394.40	8,550.55	0.63	2,736.24	2,671.63
Middle China	18.22	1,514.58	1,447.66	1,441.40	0.83	446.14	744.66
Total	113.60	14,291.08	13,960.80	14,141.59	0.65	4,651.61	4,477.52

□Applicable √Not Applicable

4. PV products**(1). PV capacity in use and in construction**

√Applicable □Not Applicable

Unit:10,000yuan 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 cells:								
Monocrystalline silicon cells	89.06GW	68.06%	TOPCON	682,277.73	621,374.08	25GW	/	TOPCON
Modules:								
Silicon solar modules	45.95GW	57.26%	High-efficiency modules	441,887.69	132,456.86	25GW	/	High-efficiency modules
The reasons and impacts of significant variations in capacity utilization:								

Note: (1) The total investment amount for the production lines in construction reflects the cumulative investment allocated to these projects;

(2) The capacity utilization rate for each segment is derived from the actual production capacity;

(3) Both the 25GW monocrystalline silicon cell project and the 25GW silicon solar module project, listed in the above-mentioned table, have been completed. These projects satisfied the criteria for classification as fixed assets in the first quarter of 2025, and the transfer has been finalized.

(2). Major financial indicators of PV products

√Applicable □Not Applicable

Unit:10,000yuan Currency:CNY

Product category	Sales-to-production ratio (%)	Sales revenue		Gross profit margin (%)	
		Domestic	Overseas	Domestic	Overseas
Solar energy-grade polysilicon	78.61	1,792,227.72	/	3.14	/
Solar cells:					
Monocrystalline silicon cells	98.45	567,243.33	280,304.99	-12.09	-0.71
Modules:					
Silicon solar cells	99.48	2,983,626.09	299,828.68	3.78	2.95

PV products sold overseas should be listed by country or region

√Applicable □Not Applicable

Unit:10,000yuan Currency:CNY

Overseas sales of monocrystalline silicon cells		
Country/region	Sales revenue	Gross profit margin (%)
Middle East and Africa	101,942.97	-2.15
APAC	172,637.22	0.14

Europe	4,979.69	1.15
Americas	745.11	-11.11

Unit: 10,000yuan Currency: CNY

Overseas sales of monocrystalline solar modules		
Country/region	Sales revenue	Gross profit margin (%)
Europe	200,435.44	3.28
APAC	71,261.50	3.63
Americas	19,340.03	2.30
Middle East and Africa	8,791.71	-8.75

(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: 10,000yuan 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
Phase II 200,000-ton High-purity Polysilicon Project of Yunnan Tongwei	967,750.60	171,249.22	1,138,999.82	Completed	-92,301.31	Self funding
Phase III 120,000-ton High-purity Polysilicon Project and its Supporting Facilities of Yongxiang New Energy	3,535.81	8,948.04	12,483.85	Preparation		Self funding
Phase I 200,000-ton High-Purity Polysilicon Project and Its Supporting Facilities of Inner Mongolia Silicon Energy	543,925.56	536,659.07	1,080,584.63	Completed	-30,713.60	Self funding
Phase I 200,000-ton High-Purity Polysilicon Project and Its Supporting Facilities in Ordos		1,285.92	1,285.92	Preparation		Self funding
Phase V 25 GW High-efficiency Cell Project of Chengdu Solar	60,903.65	621,374.08	682,277.73	In progress		Self funding
25 GW High-efficiency Modules Manufacturing Base Project of Nantong Solar	309,430.83	132,456.86	441,887.69	In progress		Self funding

Note 1: During the reporting period, the project was in the commissioning and ramp-up phase; however, a decline in product prices resulted in financial losses.

Note 2: On August 22, 2023, the Company announced its plans for significant investments in two *16GW Rod Pulling and Cutting and Solar Cell Projects* located in Wutongqiao District and Emeishan City, both in Leshan City. The objective is to complete construction and begin production by the end of 2024, with the aspiration to achieve full production capacity by the end of 2025. Nevertheless, given the current supply-demand imbalance in the photovoltaic industry, coupled with a substantial drop in prices across the industrial chain, the Company has prudently decided to postpone the launch of these projects.

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:10,000yuan 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	/	1,020.86	560.66	454.98	66,237.68	598,109.83	1,202.18	0.02
Total	/	1,020.86	560.66	454.98	66,237.68	598,109.83	1,202.18	0.02
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 Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, No. 23 - Transfer of Financial Assets, No. 24 - Hedge Accounting, and No. 37 - Reporting for Financial Instruments.							
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 exchange hedging schemes was 9.6538 million 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</p> <p>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> <p>1. The risk of significant fluctuations in exchange rates</p> <p>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;</p> <p>2. Internal control risk</p> <p>Foreign exchange hedging operations require a high level of expertise and involve complexity, which may lead to risks due to inadequate internal controls;</p> <p>3. Trade default risk</p> <p>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.</p> <p>(II) Risk control measures</p>							

	<p>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;</p> <p>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;</p> <p>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.</p> <p>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.</p>
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)	December 26, 2023
The disclosure date for the general meeting's announcement for the approval of derivative investments (if any)	Not applicable

Note: The Company's net assets at the end of the reporting period specifically denote the equity attributed to the parent company's owners.

(2). Derivative investments held for speculation in the reporting period

☐Applicable ☒Not Applicable

Other notes:

None

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: 100 million yuan Currency: CNY

Full name of subsidiary	Business nature	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net income
Tongwei Solar Co., Ltd. (consolidated)	PV industry	16.00	419.12	15.33	230.63	-39.99	-33.71
Yongxiang Co., Ltd. (consolidated)	PV industry	10.61	706.44	320.97	196.69	-32.19	-28.11
Tongwei Solar Technology Co., Ltd. (consolidated)	PV industry	1.00	161.71	-27.68	271.03	-11.13	-13.58
Tongwei Agriculture Development Co., Ltd. (consolidated)	Agriculture and animal husbandry industry	8.00	104.76	59.46	307.35	12.12	9.36

(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

Having evolved over four decades since the reform and opening-up, China's feed industry has transitioned from a phase of rapid growth characterized by a focus on quantity to a high-quality development stage emphasizing excellence. The industry's growth rate has gradually moderated, compelling enterprises to enhance their competitive capabilities across multiple dimensions, including procurement, product research and development, production operations, and brand marketing. Leading companies, leveraging robust operational capabilities and scale-related cost advantages, are rapidly advancing integrated operational models that intertwine feed and breeding, thereby capturing a larger market share. In contrast, small and medium-sized enterprises are strategically honing in on specific market needs, refining their operations to foster differentiation and specialization. Furthermore, in light of a saturated domestic market coupled with heightened competition, international expansion has emerged as a critical focus for many organizations. Thus, feed industry will witness the following patterns and trends in the coming years.

(1) Intelligence, innovation, modernization, and sustainability will define future industry trends.

As the feed industry matures, competition among enterprises has shifted from merely increasing production to emphasizing comprehensive competitive capabilities. These capabilities include procurement power, product research and development, production operations, and brand marketing—each of which directly impacts the breeding outcomes of final products. Traditionally inefficient and extensive operational modes are undergoing a transformation toward intelligence, intensiveness, and modernization. The integration of advanced technologies such as the Internet of Things, big data analytics, and artificial intelligence will considerably enhance the efficiency and precision of feed production. These innovations will not only reduce production costs but also ensure higher product quality. Additionally, an intensive production model will facilitate optimal resource allocation, significantly improving operational efficiency. Modern management principles will empower feed enterprises to create more robust systems for production, operations, and quality management, thereby enhancing overall competitiveness. Concurrently, the feed formulation structure is rapidly evolving. The integration of novel raw materials—such as plant and insect proteins—along with the emergence of circular agriculture models will propel the industry toward more resource-efficient and environmentally sustainable practices. In summary, the future of the feed industry will be characterized by intelligence, intensiveness, modernization, and sustainability, positioning it for elevated levels of development and competitiveness.

(2) Leading enterprises will experience expansion, while small and medium-sized businesses evolve distinctly, resulting in increased industry concentration.

The feed industry has undergone significant maturation over the past few decades, resulting in a well-defined industrial system characterized by increased concentration toward leading enterprises. As the scale and consolidation of the downstream aquaculture sector continue to evolve, traditional marketing and channel advantages of feed companies are diminishing. In this context, product quality, breeding outcomes, and technical service capabilities are emerging as the primary indicators of competitiveness. Leading feed enterprises, backed by their robust procurement power, advanced research and development capabilities, and standardized production processes, are poised to capture larger market shares. Their comprehensive advantages in management, capital, and human resources will further enhance market concentration within the industry. Conversely, small and medium-sized enterprises may strategically concentrate on niche market demands, developing unique products that foster differentiated competitive advantages.

(3) The feed and breeding sectors will undergo vertical integration, resulting in a continuous acceleration of the industrial chain's consolidation.

As market competition intensifies, leading feed and breeding enterprises are strategically expanding their operations across both upstream and downstream segments of their industrial chains, or establishing closer supply chain collaborations with other relevant enterprises, thereby accelerating the development of a collaborative operational model that integrates feed production and breeding practices. Such integration is not only reshaping the feed sales landscape but also facilitating the continuous evolution of the industrial chain. In the swine sector, prominent breeding enterprises have largely established their own feed supply systems. Similarly, in the aquaculture industry, leading feed companies are diligently exploring innovative breeding systems, including industrialized shrimp and eel farming. Looking ahead, the integrated development of the feed and breeding industries, along with associated sectors such as seedling and animal health, is poised to become an inevitable and transformative trend.

(4) The global market landscape will be further expanded, positioning international markets as vital growth drivers.

In the context of intensifying domestic competition, regions such as Southeast Asia and Africa demonstrate relatively nascent feed industries and lower livestock farming technologies, thereby presenting significant market opportunities for high-quality feed products. Chinese feed enterprises, equipped with advanced technologies, superior product offerings, and exceptional supply chain integration and management capabilities, are strategically positioned to swiftly penetrate these overseas markets, establishing new avenues for growth. Moreover, as the trend toward collaborative industry globalization accelerates alongside the deepening cooperation related to the Belt and Road Initiative, China's feed industry is poised to capitalize on expansive development prospects in the international arena.

2. PV industry

Photovoltaic power serves as a cornerstone of the global clean energy transition, showcasing distinct advantages in cost-effectiveness, energy security, and environmental sustainability. This positions the sector for substantial growth aligned with worldwide carbon neutrality objectives. Despite facing cyclical challenges, such as supply-demand imbalances and escalating competition, China's PV industry is well-equipped to navigate these obstacles. Sustained policy support and ongoing technological innovation will drive orderly consolidation and resource optimization within the industry. The integration of solar generation with energy storage systems and comprehensive development strategies heralds a new phase of high-quality growth, with Chinese PV at the forefront of global energy transformation. We believe that the industry will face the following landscape and trends:

(1) The current cyclical supply-demand imbalance does not alter the sector's long-term growth potential, with a new phase of high-quality development expected post-industry consolidation.

In 2024, the photovoltaic industry navigated significant cyclical supply-demand imbalances, resulting in generally low-capacity utilization rates and persistent price declines across the supply chain. Consequently, some PV enterprises face heightened risks of losses or potential bankruptcy. However, this challenging landscape drives a necessary consolidation process within the industry. Firms characterized by weak financial resilience, outdated technologies, high energy consumption, or non-compliance with environmental standards will inevitably exit the market. In contrast, industry leaders—armed with market advantages, robust supply chain management, strong cash flows, and advanced technological capabilities—are poised to capture a larger market share. Through strategic mergers, acquisitions, and resource integration, the sector will adopt a "survival of the fittest" approach, cultivating a healthier, more orderly market structure that is essential for fostering a new phase of high-quality development.

(2) Technological innovation will remain the fundamental driver for leapfrog development throughout the industry's evolution.

As a renewable energy sector continuously pursuing lower levelized costs of electricity, achieving cost reduction and efficiency improvement through technological innovation remains the perpetual objective of the photovoltaic industry. Currently, TOPCon cell technology has been progressively replacing P-type cells owing to its superior cost-performance ratio and more mature industrial chain support. Meanwhile, alternative technologies such as HJT and xBC continue to gain market share through their differentiated competitive advantages. Cutting-edge technologies like perovskite and perovskite/crystalline silicon tandem cells are consistently breaking efficiency records. As the PV industry transitions from cost-driven to innovation-driven development, technological innovation will persist as the fundamental driver enabling enterprises to achieve leapfrog growth throughout the industry's evolution.

(3) The new-type power system and grid-parity applications integrating solar with storage may catalyze another rapid growth cycle for the PV sector.

In recent years, the decline in photovoltaic power generation costs has facilitated the achievement of grid parity in most global markets. Nevertheless, the inherent intermittency and variability of solar energy pose significant challenges to grid stability, underscoring the urgent need for integrating solar power with energy storage and developing innovative power systems. Major economies are actively establishing and refining these mechanisms. In China, pilot projects are successfully transforming PV power stations from passive grid adaptors to active system builders, exemplifying the accelerated adoption of integrated generation-grid-load-storage solutions, virtual power plants, and multi-energy complementary models. The U.S. Inflation Reduction Act (IRA) has stimulated storage pairing ratios of up to 1.5:1, while Europe's Power Purchase Agreement (PPA) market is introducing solar+-storage levelized cost mechanisms. Moreover, ongoing advancements in solar-storage technologies are driving down overall costs, with innovations such as artificial intelligence enhancing grid intelligence. As new-type power systems advance, the integration of solar and storage solutions will likely accelerate, stimulating demand for end-user installations and ushering in a new phase of rapid expansion within the global PV market.

(4) China's PV industry will maintain its global leadership in advancing the clean energy transition.

China's photovoltaic industry maintains an unparalleled global leadership position. In terms of market share, it accounts for over

80% of the worldwide market. Regarding production capacity, China represents more than 95% of global high-purity polysilicon and wafer output, over 90% of solar cell production, and exceeds 85% of module manufacturing. Chinese PV enterprises lead globally in automation and intelligent manufacturing capabilities, product quality standards, and possess the world's most competitive manufacturing costs. The nation has ranked first globally in annual new installations for 12 consecutive years and maintained the top position in cumulative installed capacity for a decade. Against the backdrop of global clean energy transition, China's PV industry will continue its pioneering role through product exports, technology transfers, and capital cooperation - facilitating energy transition and green development objectives across more countries and regions worldwide. This leadership will further optimize and upgrade the global energy structure while making increasingly substantial contributions to achieving international carbon peaking and neutrality goals.

(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 offline 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 core competitiveness 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 2025, 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.

(IV) Possible risks

√Applicable □Not Applicable

1. Feed industry

(1) Volatility of prices of main raw materials

The primary expense in feed production is attributed to the cost of raw materials. In recent years, factors such as international geopolitical conflicts, extreme weather events, and shifts in trade policies have led to significant fluctuations in the prices of essential bulk agricultural products. Consequently, feed companies must develop highly specialized procurement systems and robust cost control capabilities to navigate these challenges effectively.

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 alternative 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 market demands are directly related to breeding industry's scale in downstream 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

The growing demand for international raw material trade and the expansion of overseas feed operations have significantly intensified the effects of RMB exchange rate fluctuations on the Company's operating performance.

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

The photovoltaic supply chain currently faces significant supply-demand imbalances across all production segments, leading to irrational price declines that have dipped below industry average costs. This situation has heightened market competition and rendered the elimination of obsolete production capacity unavoidable.

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 maintains strict control over capital expenditure pacing while ensuring consistently sufficient cash flow reserves.

(2) Policy risk

To implement climate governance, promote energy transformation, improve the environment, and promote economic development, countries are vigorously supporting the market 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. In 2024, TOPCon cells had its position 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: Relying 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 thinking, 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 competitiveness in product scale, technology, and cost. This helps create higher value and provide more efficient services for global customers, as well as enhance its market share.

(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 photovoltaic 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

During the reporting period, the Company's Board of Directors upheld high standards of compliance and operational efficiency. In alignment with applicable laws and regulatory guidelines, the Company proactively revised its Articles of Association and the Working Procedures for the President, thereby strengthening its corporate governance practices and ensuring robust oversight. In the reporting period, the board held eight 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 six 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 various significant matters concerning the Company's interests, including external 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 2023 - 2024 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 2024, the Company was recognized with numerous

prestigious awards, including the China Securities Journal's Golden Bull Award for Most Investment-Worthy Company and Golden Bull Secretary of the Board, was named among the Top 100 Most Valuable Main Board Listed Companies in China's Listed Companies Value Ranking, and honored with the Best Board of Directors Award by National Business Daily.

(VII) Shareholder protection

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. During the reporting period, the Company reaffirmed its commitment to delivering reasonable investment returns to shareholders by developing its *Shareholder Dividend Distribution Plan for the Next Three Years (2024-2026)*. This initiative follows the conclusion of the previous plan (2021-2023) and aims to enhance the transparency and effectiveness of profit distribution decisions. On June 14, 2024, the Company distributed annual cash dividends amounting to 4,056,115,196.725 yuan, enabling shareholders to partake in the Company's growth and achievements.

During the reporting period, the Company and its controlling shareholder demonstrated strong confidence in the Company's future prospects by implementing substantial share repurchase plans of 2-4 billion yuan and 1-2 billion yuan, respectively. The controlling shareholder, Tongwei Group, successfully executed its share acquisition plan, investing a total of 1,299,266.6 thousand yuan. As of the most recent update, the Company has effectively repurchased 101,688,812 shares, amounting to a total transaction value of approximately 2,007,815 thousand yuan (excluding transaction fees and commissions).

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 principal, 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.

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 2023	May 20, 2024	http://www.sse.com.cn	May 21, 2024	The meeting reviewed and approved the following proposals: the 2023 Board of Directors Work Report, the 2023 Supervisory Committee Work Report, the 2023 Annual Report and its Summary, the 2023 Financial Final Accounts Report, the 2023 Profit Distribution Plan, the Proposal on Directors' and Supervisors' 2023 Compensation and Performance Evaluation, the Shareholder Dividend Distribution Plan for the Next Three Years (2024-2026), the Proposal on Reappointment of the Accounting Firm, the Proposal on Mutual Guarantees Between the Company and Its Subsidiaries in 2024, the Proposal on Providing Guarantees for Company Clients in 2024, the Proposal on Applying for Comprehensive Credit Facilities in 2024, the Proposal on Conducting Bill Pool Business in 2024, and the Proposal on Amending the Company's Articles of Association and Its Appendices.

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

☐Applicable ☒Not Applicable

Note on general meeting

☐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	35	2023-03-21	2025-05-15	80,000	80,000	0		357.34	No
	Director			2022-05-16	2025-05-15						

Yan Hu	Vice Chair	Male	61	2016-05-09	2025-05-15	836,650	836,650	0		321.12	No
Liu Hanyuan	Director	Male	60	2000-10-23	2025-05-15	0	0	0		248.37	No
Ding Yi	Director	Female	60	2020-05-12	2025-05-15	0	0	0		8.00	No
Li Peng	Director	Male	43	2022-09-26	2025-05-15	0	0	0		-	No
Song Dongsheng	Director	Male	62	2023-05-16	2025-05-15	0	0	0		92.80	No
Fu Daiguo	Independent director	Male	60	2019-05-08	2025-05-15	0	0	0		16.00	No
Jiang Yumei	Independent director	Female	61	2022-05-16	2025-05-15	0	0	0		16.00	No
Xu Yingtong	Independent director	Male	51	2023-05-16	2025-05-15	0	0	0		16.00	No
Deng San	Chair of supervisory committee	Female	40	2017-05-05	2025-05-15	225,880	225,880	0		199.38	No
Cui Yong	Supervisor	Male	42	2022-05-16	2025-05-15	0	0	0		5.00	Yes
Chen Pingfu	Supervisor	Male	59	2022-05-16	2025-05-15	469,730	469,730	0		123.27	No
Li Bin	Senior manager	Male	58	2022-05-16	2025-05-15	241,888	241,888	0		643.33	No
Xing Guoqiang	Senior manager	Male	61	2022-05-16	2025-05-15	0	0	0		363.06	No
Gan Jufu	Senior manager	Male	53	2022-05-16	2025-05-15	0	0	0		566.50	No
Guo Yizhong	Senior manager	Male	54	2013-05-07	2025-05-15	500,450	500,450	0		463.30	No
Zhang Lu	Senior manager	Male	46	2017-03-12	2025-05-15	281,600	281,600	0		280.63	No
Zhou Bin	Senior manager	Male	56	2019-05-08	2025-05-15	59,043	59,043	0		329.90	No
Yan Ke	Senior manager	Male	40	2019-05-08	2025-05-15	0	0	0		159.25	No
Total	/	/	/	/	/	2,695,241	2,695,241		/	4,209.25	/

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 in Meishan, Sichuan, the non-partisan executive, bachelor's degree. She currently serves as Supervisor of Tongwei Group, Chairwoman and CEO of Tongwei Co., Ltd., Vice Chair of the 15th Sichuan Youth Federation, Vice Chair of the 13th Chengdu Federation of Industry and Commerce (General Chamber of Commerce), Vice Chair of China Photovoltaic Industry Association, President of Sichuan Chuanlian Photovoltaic Industry Chamber of Commerce, and Vice President of Chengdu Entrepreneurs Federation. Previously serving as General Manager of Tongwei's PV Business Division, she was honored as Torchbearer No. 57 in the Chengdu 2021 FISU World University Games torch relay. Her accolades include Fortune China's 2023 Most Powerful Women in Business, Sichuan Outstanding Builder of Socialism with Chinese Characteristics, 2023 Sichuan Top Ten Scientific Innovation Leaders, and recipient of the Sichuan May 1st Labor Medal.
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. His social titles also cover 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 she also serves as an independent director of Huaxia Bank Co., Ltd, Huatai Asset Management Co., Ltd., and S.F. Holding 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 is a director of the 8th board the Company and 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 Co., Ltd., China Tea Co., Ltd., and Oriental Wisdom (Hebei) New Energy Co., Ltd.
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., Ingenic Semiconductor Inc, Maccura Biotechnology Co., Ltd. and others. He is an independent director of the 8th board of directors of the Company, and an independent director of Anhui Xinke New Materials 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. a member of the National Steering Committee for the Education of Applied Graduates in International Business; Vice Chair 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, an independent director of the 8th board of directors of the Company; independent director of Chengdu Xingrong Environment Co., Ltd., Chengdu YMK Technology Co., Ltd., and Liangshan Rural Commercial Bank Co., Ltd., and an external supervisor of Sichuan

	Tianfu Bank Co., Ltd.
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. He currently serves as a director of the Company's 8th board of directors and served as an independent director of China Oil HBP Technology Co., Ltd., China National Complete Plant Import and Export Corporation Limited and NORINCO International Cooperation Ltd.
Xu Yingtong	Male, born in 1974, holds an MBA degree from Fudan University. He held positions such as PDT Manager of wireless products, Section Chief of Wireless Software Platform, 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 serves as representative of the 16th Congress of Chengdu Women's Federation. 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 currently the Deputy Secretary of the Party Committee and Secretary of the Discipline Inspection Commission of Tongwei Group 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, Sichuan areas, Vietnam Tongwei, and overseas areas for the Company, the general manager of Vietnam Tongwei 1st Area business, the deputy general manager of the Company, 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, the Sichuan Science and Technology Progress Award and National May Day Labor Medal. He is a vice president of the Company and the general manager of Yongxiang Co., Ltd. His social positions include members of the Standing Committee of the 12th Executive Committee of the Sichuan Federation of Industry and Commerce (Chamber of Commerce), the 8th Party Representative of Leshan City, a member of the Standing Committee of the 8th People's Congress of Leshan City, and the Vice Chairman of the 7th Executive Committee of the Leshan Federation of Industry and Commerce (Chamber of Commerce). 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, he previously served as the Company's General Manager and Head of Agriculture & Animal Husbandry Business while concurrently serving as General Manager of Tongwei Agriculture Development Co., Ltd. He currently holds the positions of Head of Agriculture & Animal Husbandry Business and Chair of Tongwei Agriculture Development Co., Ltd. Within the industry, he has assumed multiple leadership roles including Vice President of China Fisheries Association, Vice President of China Leading Agricultural Industrialization Enterprises Association, Vice President of China Association for the Promotion of International Agricultural Cooperation, President of Sichuan Agricultural Industry Development Association, Vice President of the 7th Council of Sichuan Feed Industry Association, Vice President of the 4th Council of Sichuan Animal Husbandry Association, and

	Vice Chairman of the 10th Council of Sichuan Fisheries Society.
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, and an expert in the E'mei Plan of Sichuan Province. 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, , external supervisor of master candidates and guest professor at over ten universities including Ocean University of China. He has led or participated in 17 national and provincial key R&D programs, including National Key R&D Projects and Sichuan Provincial Key R&D Plans, along with ministerial-level scientific research initiatives. His contributions include developing 14 national and industry standards as either principal or participating drafter. With 98 authorized patents (including 5 PCT patents). His research achievements have been honored with two Second Prizes of the National Science and Technology Progress Award, two First Prizes of the Sichuan Science and Technology Progress Award, one First Prize of the Shandong Science and Technology Progress Award, and seven other ministerial/provincial-level awards. He previously served as Fish Feed Technology Director at Guangdong Yuehai Feed Group Co., Ltd. and currently holds the positions of Vice President of the Company, General Manager of Tongwei Agriculture Development Co., Ltd., and Technology Director.
Xing Guoqiang	Male, born in 1963, bachelor's degree in physics from Peking University, master's degree in physics and 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 is selected into the Jiangsu High-level Program for Introducing Innovative and Entrepreneurial Talent, Sichuan "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 over 150 patents either authorized in or outside China. 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 for Jiangsu Province's High-Level Innovation and Entrepreneurship Talent Program (Provincial Double Innovation Plan). His previous roles include serving as Principal Investigator/Chief Expert for the National 863 Program, Committee Member of the Photovoltaic Division at China Renewable Energy Society, and Co-Chair of SEMI International Technology Roadmap for Photovoltaics (ITRPV). He formerly held the position of Senior Vice President and Chief Technology Officer at Canadian Solar Inc. Currently, he serves as Chief Technology Officer for Tongwei's PV Division, Director of the National-Level Technology Center at Tongwei Solar (Chengdu) Co., Ltd., and Chairman & General Manager of Sichuan Tongwei Crystalline Silicon Photovoltaic Innovation 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 is recognized as one of Sichuan Province's 12th Batch of Outstanding Experts with Distinguished Contributions, honored as an Advanced Individual in the provincial science and technology system. His technical research achievements as lead or key participant have earned one first-class and two second-class provincial/ministerial Science and Technology Progress Awards. With 113 patent applications filed (73 authorized), his innovation portfolio includes six invention patents where he served as primary or secondary contributor. 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. After he joined Tongwei, he has served as the financial director of Yongxiang Co., Ltd. Now he is the financial director of the Company.
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	
	Anhui Xinke New Materials Co., Ltd.	Independent director	November 2024	
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	
	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	
	NORINCO International Cooperation Ltd.	Independent director	September 2024	
Li Peng	Oriental Wisdom (Hebei) New Energy Co., Ltd.	Director	February 2022	
	Beijing Jingneng Power Co., Ltd.	Director	December 2022	
	China Tea Co., Ltd.	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 offices in other entities	None			

(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</i> of Remuneration and Assessment Committee, 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
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	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 Remuneration and Assessment Committee or a special meeting of independent directors regarding compensation matters for directors, supervisors, and senior management	On April 24, 2025, the Remuneration and Assessment Committee reviewed and approved the <i>Proposal on Directors' 2024 Compensation and Performance Evaluation</i> and the <i>Proposal on Senior Management's 2024 Compensation Assessment and 2025 Compensation Plan</i> . The Committee determined that the 2024 compensation structure for directors and senior executives effectively aligned with corporate strategic objectives while maintaining reasonable and performance-driven standards.
Basis for the remuneration of directors, supervisors, and senior managers	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> . 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.
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.
Total remuneration received by directors, supervisors, and senior managers as of the end of the reporting period	42,092,500 yuan

(IV) Changes in directors, supervisors, and senior managers□Applicable ☒Not Applicable**(V) Notes on penalties from securities regulators in recent three years**□Applicable ☒Not Applicable**(VI) Others**□Applicable ☒Not Applicable**V. Board of directors meetings held in the reporting period**

Session No.	Session date	Resolutions
The 17th session of the 8th board of directors	January 28, 2024	The meeting reviewed the <i>Proposal on Providing Financial Assistance by a Controlled Subsidiary</i> .
The 18th session of the 8th board of directors	April 26, 2024	The meeting reviewed and approved the following proposals: the <i>2023 Board of Directors Work Report</i> , the <i>2023 President's Work Report</i> , the <i>2023 Annual Report and Summary</i> , the <i>Proposal on 2023 Asset Impairment Provisions and Fixed Asset Retirement</i> , the <i>2023 Financial Final Accounts Report</i> , the <i>Special Report on 2023 Raised Capital Storage and Usage</i> , the <i>2023 Internal Control Audit Report</i> , the <i>2023 Internal Control Evaluation Report</i> , the <i>2023 Profit Distribution Plan</i> , the <i>2023 Environmental, Social and Governance Report</i> , the <i>Proposal on Directors' 2023 Compensation and Performance Evaluation</i> , the <i>2023 Assessment Report on the Accounting Firm's Performance</i> , the <i>2023 Report of the Audit Committee on Oversight of the Accounting Firm</i> , the <i>2023 Report of the Audit Committee's Performance</i> , the <i>Proposal on Reappointment of the Accounting Firm</i> , the <i>2024 Q1 Report</i> , the <i>Proposal on</i>

		<i>Mutual Guarantees Between the Company and Its Subsidiaries in 2024, the Proposal on Providing Guarantees for Company Clients in 2024, the Proposal on Applying for Comprehensive Credit Facilities in 2024, the Proposal on Conducting Bill Pool Business in 2024, the Proposal on Utilizing Short-Term Surplus Funds for Wealth Management in 2024, the Proposal on Estimated 2024 Routine Related-Party Transactions, the Shareholder Dividend Distribution Plan for the Next Three Years (2024-2026), the 2024 Quality Improvement, Efficiency Enhancement and Shareholder Return Action Plan, the Proposal on Share Repurchases via Centralized Bidding, the Proposal on Amending a Series of Corporate Policies, and the Proposal on Convening the 2023 Annual General Meeting of Shareholders.</i>
The 19th session of the 8th board of directors	May 28, 2024	The meeting reviewed the <i>Proposal on Not Making Downward Adjustment to the Conversion Price of Tong22 Convertible Bonds.</i>
The 20th session of the 8th board of directors	August 13, 2024	The meeting reviewed the <i>Proposal on Signing a Letter of Intent for Capital Increase with Jiangsu Runergy New Energy Technology Co., Ltd. and Relevant Parties.</i>
The 21st session of the 8th board of directors	August 28, 2024	The meeting reviewed the <i>2024 Semi-Annual Report and Summary</i> along with the <i>Proposal on Asset Impairment Provisions for the First Half of 2024.</i>
The 22nd session of the 8th board of directors	October 30, 2024	The meeting reviewed the <i>2024 Q3 Report, the Proposal on Asset Impairment Provisions for the Q3 of 2024, the Proposal on Application for Registration and Issuance of Debt Financing Instruments (DFI), and the Semi-Annual Assessment Report on the 2024 Quality Improvement, Efficiency Enhancement and Shareholder Return Action Plan.</i>
The 23rd session of the 8th board of directors	December 19, 2024	The meeting reviewed the <i>Proposal on Not Making Downward Adjustment to the Conversion Price of Tong22 Convertible Bonds.</i>
The 14th session of the 8th board of directors	December 30, 2024	The meeting reviewed the <i>Proposal on Estimated Quota and Feasibility Analysis for Hedging Operations in 2025.</i>

VI. Performance of duties by directors

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

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 Shuqi	No	8	8	6	0	0	No	0
Yan Hu	No	8	8	6	0	0	No	1
Liu Hanyuan	No	8	7	6	1	0	No	1
Ding Yi	No	8	8	7	0	0	No	1
Li Peng	No	8	8	8	0	0	No	0
Song Dongsheng	No	8	8	8	0	0	No	1
Fu Daiguo	Yes	8	8	6	0	0	No	0
Jiang Yumei	Yes	8	8	7	0	0	No	1
Xu Yingtong	Yes	8	8	7	0	0	No	1

Note on absence from two consecutive meeting

□Applicable √Not Applicable

Number of board of directors meetings held in the year	8
In which: Number of physical meetings	0
Number of virtual meetings	6
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	Yan Hu, Fu Daiguo, Jiang Yumei
Nomination Committee	Liu Shuqi, Jiang Yumei, Xu Yingtong
Remuneration and Assessment Committee	Liu Shuqi, Xu Yingtong, Fu Daiguo
Strategy and Sustainability Committee	Liu Shuqi, Liu Hanyuan, Yan Hu, Li Peng, Xu Yingtong

(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
March 20, 2024	1. Tongwei Co., Ltd. 2023 Annual Report Work Summary, Follow-up Plan, and 2024 Accounting Firm Selection Proposal; and 2. Tongwei Co., Ltd. 2023 Internal Audit Work Report and 2024	The meeting reviewed and approved 1. Tongwei Co., Ltd. 2023 Annual Report Work Summary, Follow-up Plan, and 2024 Accounting Firm Selection Proposal; and 2. Tongwei Co., Ltd. 2023 Internal Audit Work Report and 2024 Internal Audit Work Plan.	
April 22, 2024	The meeting reviewed the following matters: 1. the 2023 Annual Report and its Summary; 2. the Proposal on 2023 Asset Impairment Provisions and Asset Retirement; 3. the 2023 Financial Final Accounts Report; 4. Special Report on the Deposit and Actual Utilization of Raised Funds for 2023; 5. the 2023 Internal Control Audit Report; 6. the 2024 Q1 Report; 7. the 2023 Internal Control Audit Report; 8. Review of Sichuan Huaxin (Group) Accounting Firm's Communication Letter with the Governance Level; 9. Assessment Report on the Accounting Firm's Performance of Duties; 10. the 2023 Report of the Audit Committee on Oversight of the Accounting Firm; 11. the 2023 Report of the Audit Committee's Performance; 12. Competitive Bidding Report for the 2024 Financial Audit and Internal Control Audit Service Providers; and 13. the Proposal on Reappointment of the Accounting Firm.	The meeting reviewed and approved the following matters: 1. the 2023 Annual Report and its Summary; 2. Proposal on 2023 Asset Impairment Provisions and Asset Retirement; 3. the 2023 Financial Final Accounts Report; 4. Special Report on the Deposit and Actual Utilization of Raised Funds for 2023; 5. the 2023 Internal Control Audit Report; 6. the 2024 Q1 Report; 7. the 2023 Internal Control Audit Report; 8. Review of Sichuan Huaxin (Group) Accounting Firm's Communication Letter with the Governance Level; 9. Assessment Report on the Accounting Firm's Performance of Duties; 10. the 2023 Report of the Audit Committee on Oversight of the Accounting Firm; 11. the 2023 Report of the Audit Committee's Performance; 12. Competitive Bidding Report for the 2024 Financial Audit and Internal Control Audit Service Providers; and 13. the Proposal on Reappointment of the Accounting Firm.	
August 23, 2024	The meeting reviewed: 1. the 2024 Semi-Annual Report and Summary; and 2. the Proposal on Asset Impairment Provisions for the First Half of 2024.	All proposals were thoroughly reviewed and approved, confirming that the Company's 2024 first-half year financial statements authentically and accurately represent its true financial position and operational performance for the first half of 2024.	
October 28, 2024	The meeting reviewed: 1. the 2024 Q3 Report; and 2. the Proposal on Asset	All proposals were thoroughly reviewed and approved, confirming that the	

	<i>Impairment Provisions for the Q3 of 2024.</i>	Company's 2024 Q3 financial statements authentically and accurately represent its true financial position and operational performance for the Q3 of 2024.	
December 24, 2024	1.The meeting reviewed the <i>Proposal on Estimated Quota and Feasibility Analysis for Hedging Operations in 2025.</i>	The proposal was evaluated and subsequently approved, affirming that the Company's engagement in futures and derivatives hedging activities effectively mitigates the adverse effects of price fluctuations in raw materials and finished goods, as well as volatility in interest and exchange rates. This strategic approach significantly reduces overall business risks. Furthermore, the Company has instituted comprehensive internal control policies and robust risk management systems specifically tailored to its hedging operations. Notably, all potential investment losses from these activities remain within the Company's established risk tolerance thresholds, ensuring that risk exposure remains manageable.	

(III) 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 22, 2024	The meeting reviewed the 2023 <i>Environmental, Social and Governance Report</i> .	The proposal has been thoroughly reviewed and confidently approved, establishing that the Company's 2023 <i>Environmental, Social, and Governance Report</i> authentically and accurately depicts its commitment to social responsibilities and the status of sustainable development initiatives and operations.	
August 13, 2024	1.The meeting reviewed the <i>Proposal on Signing a Letter of Intent for Capital Increase with Jiangsu Runergy New Energy Technology Co., Ltd. and Relevant Parties.</i>	This proposal was approved.	

(IV) 1 meeting 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 22, 2024	The meeting reviewed the <i>Proposal on Directors' 2023 Compensation and Performance Evaluation.</i>	The proposal underwent a comprehensive review and received approval, confirming that the 2023 compensation evaluation standards for directors were implemented effectively. Executive directors, in addition to their roles as board members, bear specific management responsibilities aligned with internal assignments. Their total compensation, excluding director allowances, is determined through a unified assessment process governed by the Company's Compensation	

		Management Policy and Performance Management Policy. Independent and external directors receive fixed allowances.	
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(V) No meeting held by Nomination Committee**(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 raised no objections to the matters under its oversight during 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	2,016
Number of active employees of major subsidiaries	53,708
Total employees	55,724
Number of retirees for whom the parent and major subsidiaries must bear relevant expenses	33
Profession structure	
Profession	Number of employees
Production	33,199
Sales	3,784
Technology	12,397
Finance	792
Administration	5,552
Total	55,724
Education structure	
Education background	Number of employees
Master's degree or higher	1,175
Bachelor's degree	13,265
Lower than bachelor's degree	41,284
Total	55,724

(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. To promote high-quality development and keep new quality productivity, 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 overall 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 2024-2026 approved at the 18th meeting of the 8th board of directors and the 2023 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 2023 Profit Distribution Proposal was reviewed and approved at the 18th meeting of the 8th board of directors on April 28, 2024 and approved at the 2023 annual general meeting on May 20, 2024. The Company distributed a cash dividend of 9.05 yuan for per ten shares (including tax) for a total cash distribution of 4,056,115,196.725 yuan on June 14, 2024.

(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

(V) Cash dividend distributions for the latest three fiscal years

☒Applicable ☐Not Applicable

	Unit: Yuan Currency: CNY
Total cash dividends distributed (tax-inclusive) for the latest three fiscal years (1)	16,922,731,815.49
Total share repurchase and cancellation amount for the latest three fiscal years (2)	/
Aggregate amount of cash dividends and share repurchases & cancellations for the latest three fiscal years (3) = (1) + (2)	16,922,731,815.49
Annual average net profit for the latest three fiscal years (4)	10,756,306,586.36
Cash dividend payout ratio for the latest three fiscal years (%) (5)=(3)/(4)	157.33
Net profit attributable to owners of ordinary shares of the listed company in the latest fiscal year's consolidated financial statements	-7,038,757,392.54
Retained earnings at year-end in the latest fiscal year's financial statements of the parent company	17,406,813,312.13

Note: The net profit means the net profit attributable to owners of ordinary shares of the listed company

XI. The information of share incentive plan, employee stock ownership 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

Item	Overview	Index
Employee Stock Ownership Plan of Tongwei Co., Ltd. (2021-2023)	For details, please refer to the following documents disclosed by the Company on the Shanghai Stock Exchange website: <i>Employee Stock Ownership Plan of Tongwei Co., Ltd. (2021-2023)</i> ; <i>Announcement on Resolutions of the 17th Session of the 7th Board of Directors of Tongwei Co., Ltd. (No.: 2021-004)</i> ; and	For details, please refer to the following documents disclosed by the Company on the Shanghai Stock Exchange website: <i>Employee Stock Ownership Plan of Tongwei Co., Ltd. (2021-2023)</i> ; <i>Announcement on Resolutions of the 17th Session of the 7th Board of Directors of Tongwei Co., Ltd. (No.: 2021-004)</i> ; and

	<i>Announcement on Resolutions of the 2021 First Extraordinary General Meeting of Tongwei Co., Ltd. (No.: 2021-011)</i>	<i>Announcement on Resolutions of the 2021 First Extraordinary General Meeting of Tongwei Co., Ltd. (No.: 2021-011).</i>
	Tongwei Co., Ltd. has completed the share purchases for 2021-2023 employee stock ownership plan. The plan had a total scale of 2.7 billion yuan with a 36-month duration. It acquired 76,499,840 shares, representing 1.70% of the Company's total share capital, at an average price of 34.43 yuan per share. The lock-up period was from May 21, 2021 to May 20, 2022.	For details, please refer to the <i>Announcement on Completion of Share Purchases for Tongwei Co., Ltd. 2021-2023 Employee Stock Ownership Plan (No.: 2021-051)</i> disclosed by the Company on the Shanghai Stock Exchange website.
	Extension of the duration of the employee stock ownership plan for the period of 2021-2023 of Tongwei Co., Ltd. In recognition of the Company's robust long-term development outlook and to protect the interests of all holders of the Employee Stock Ownership Plan (ESOP), a significant decision has been made. On December 24, 2023, following a thorough review and unanimous approval by the ESOP holders for the 2021-2023 period, the Remuneration and Assessment Committee of the 8th Board of Directors, along with the 16th session of the 8th Board of Directors, has agreed to extend the duration of the ESOP by 24 months. This extension shifts the plan's end date to February 24, 2026. As of the close of this reporting period, the ESOP holds a total of 76,499,840 shares of the Company's stock, representing 1.70% of the total share capital.	For details, please refer to the following announcements disclosed by the Company on the Shanghai Stock Exchange website: <i>Tongwei Co., Ltd. Announcement on Extension of the 2021-2023 Employee Stock Ownership Plan (No.: 2023-098)</i> , <i>Announcement on Resolutions of the Second Holder Meeting of the 2021-2023 Employee Share Plan (No.: 2023-096)</i> and <i>Announcement on Resolutions of the 16th Session of the 8th Board of Directors (No.: 2023-094)</i> .
	In response to the prevailing downward trend in overall market interest rates, the Company has strategically transitioned the asset management of the Employee Stock Ownership Plan (ESOP) to Shaanxi International Trust Co., Ltd. This decision aims to optimize financing costs associated with the ESOP, reflecting a thorough evaluation of the plan's progress during the 2021-2023 period. A new management account has also been established.	For details, please refer to the <i>Announcement on Change of Asset Management Institution for Tongwei Co., Ltd. 2021-2023 Employee Stock Ownership Plan No.: 2025-021</i> disclosed by the Company on the Shanghai Stock Exchange website.
Employee Stock Ownership Plan of Tongwei Co., Ltd. (2022-2024)	The Company convened the 1st Session of the 8th Board of Directors on May 16, 2022, followed by the 2022 First Extraordinary General Meeting on June 1, 2022, which reviewed and approved the <i>Proposal on the Draft Tongwei Co., Ltd. 2022-2024 Employee Stock Ownership Plan and Its Summary</i> .	For details, please refer to the following documents disclosed by the Company on the Shanghai Stock Exchange website: <i>Tongwei Co., Ltd. 2022-2024 Employee Stock Ownership Plan</i> ; <i>Announcement on Resolutions of the 1st Session of the 8th Board of Directors (No.: 2022-053)</i> ; and <i>Announcement on Resolutions of the 2022 First Extraordinary General Meeting (No.: 2022-059)</i> .
	Tongwei Co., Ltd. has completed share acquisitions for its 2022-2024 Employee Stock Ownership Plan (ESOP), totaling 5.6 billion yuan and spanning 36 months. The plan involved the purchase of 99,278,665 shares, constituting 2.21% of the Company's total share capital, at an average price of 55.28 yuan per share. The lock-up period commenced on July 6, 2022, and concluded on July 5, 2023. As of the reporting period's end, the ESOP retained its 2.21% equity stake in the Company.	For details, please refer to the <i>Announcement on Completion of Share Purchases for Tongwei Co., Ltd. 2022-2024 Employee Stock Ownership Plan (No.: 2022-072)</i> disclosed by the Company on the Shanghai Stock Exchange website.
	The 2022-2024 Employee Stock Ownership Plan (ESOP) of Tongwei Co., Ltd., originally slated to conclude on May 31, 2025, has been extended for an additional 36 months, now set to last until May 31, 2028. This decision reflects the Company's strong commitment to its long-term development and aims to protect the interests of all ESOP participants. The	For details, please refer to the <i>Announcement on Extension and Change of Asset Management Institution for Tongwei Co., Ltd. 2022-2024 Employee Stock Ownership Plan (No.: 2025-022)</i> disclosed by the Company on the Shanghai Stock Exchange website.

	extension was endorsed through a comprehensive review process involving the holders of the 2022-2024 ESOP, the Remuneration and Assessment Committee of the 8th Board of Directors, and the subsequent meeting of the 8th Board of Directors. In light of the prevailing trend of declining market interest rates, the Company has also taken proactive measures to minimize financing costs associated with the ESOP. To address these changes, Tongwei has transitioned the asset management responsibility for the ESOP to Shaanxi International Trust Co., Ltd. Furthermore, a new management account has been established for the plan.	
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☒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 stock ownership plan

☐Applicable ☒Not Applicable

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.

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.

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, 2025.

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 2024, the Company had 262 subsidiaries including 250 domestic companies and 12 overseas companies. The Company held shares directly in 17 subsidiaries and indirectly in 245 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 2024 internal controls and issued a report with standard unqualified opinion, details of which are in the 2024 Internal Control Audit Report on Tongwei Co., Ltd. disclosed on [http: www.sse.com.cn](http://www.sse.com.cn) on April 30, 2025 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)	124,514.46

(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

I. Waste discharge

☒Applicable ☐Not Applicable

(1) Sichuan Yongxiang Polysilicon Co., Ltd.

① Primary pollutants in wastewater: COD, ammonia nitrogen, pH.

Discharge method: continuous and stable discharge.

Number of outlets: 1 main discharge outlet.

Discharge standards: *Integrated Wastewater Discharge Standard* (GB 8978-1996) Table 4 Class I: COD ≤ 100 mg/l; ammonia nitrogen ≤ 15 mg/l; pH 6–9.

Actual discharge concentrations (2024): COD: 12.572 mg/l; ammonia nitrogen: 0.523 mg/l; pH: 6–9 (All values comply with national environmental emission standards).

Approved annual discharge limits: COD: no limits set; ammonia nitrogen: no limits set.

2024 total discharges: COD: 8.79 tons; ammonia nitrogen: 0.36 tons.

② Primary pollutants in waste gas: hydrogen chloride (HCl), particulate matter.

Emission method: continuous and stable emission.

Number of outlets: 26 outlets.

Emission standards: *Integrated Emission Standard of Air Pollutants* (GB 16297-1996) Table 2 Class II:

HCl ≤ 100 mg/m³; particulate matter ≤ 120 mg/m³.

Actual emission concentrations (2024): HCl: 0.635 mg/m³; particulate matter: 2.29 mg/m³.

Approved annual emission limits: HCl: no limits set; particulate matter: no limits set.

2024 total emissions: HCl: 0.013 tons; particulate matter: 0.534 tons (All values comply with environmental emission standards).

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

① Primary pollutants in wastewater: COD, ammonia nitrogen, pH.

Discharge method: continuous and stable emission.

Number of outlets: 1 main discharge outlet.

Discharge standards: *Sichuan Province Minjiang and Tuojiang River Basin Water Pollutant Discharge Standard* (DB51/2311-2016) - Effluent Criteria for Industrial Park Centralized Wastewater Treatment Plants: COD ≤ 40 mg/l; ammonia nitrogen ≤ 3 mg/l; pH 6–9.

Actual discharge concentrations (2024): COD: 15.589 mg/l; ammonia nitrogen: 0.585 mg/l; pH: 6–9 (All values comply with environmental emission standards).

Approved annual discharge limits: COD: no limits set; ammonia nitrogen: no limits set.

2024 total discharges: COD: 8.856 tons; ammonia nitrogen: 0.29 tons (All values comply with environmental emission standards).

②Primary pollutants in waste gas: sulfur dioxide, nitrogen oxides, particulate matter.

Emission method: continuous and stable emission.

Number of outlets: 4 outlets.

Emission standards: *Emission Standard of Air Pollutants for Boilers* (GB 13271-2014) Table 3 Special Emission Limits: sulfur dioxide (SO_2) $\leq 50 \text{ mg/m}^3$; nitrogen oxides (NO_x) $\leq 150 \text{ mg/m}^3$ (or $\leq 80 \text{ mg/m}^3$ per EIA requirements for specific boilers); particulate matter $\leq 20 \text{ mg/m}^3$.

Approved annual emission limits per new discharge permit: sulfur dioxide (SO_2): no limits set; nitrogen oxides (NO_x): ≤ 16.4 tons/year; particulate matter (PM): no limits set.

2024 actual emissions: Boiler operations (limited runtime due to exemplary energy management during power restrictions) : PM: 0.0525 tons; NO_x : 0.399 tons; SO_2 : 0.0281 tons. Natural gas-based hydrogen production: PM: 0.134 tons; NO_x : 5.9633 tons; SO_2 : 0.3055 tons.

Other primary pollutants in waste gas: hydrogen chloride (HCl), particulate matter (PM).

Emission method: continuous stable emission, intermittent discharge.

Number of outlets: HCl: 41 outlets; PM: 26 outlets.

Emission standards: *Integrated Emission Standard of Air Pollutants* (GB 16297-1996) Table 2 Class II:

$\text{HCl} \leq 100 \text{ mg/m}^3$; $\text{PM} \leq 120 \text{ mg/m}^3$.

Actual emission concentrations (2024): HCl: 1.20 mg/m^3 ; PM: 3.34 mg/m^3

Approved annual emission limits: HCl: no limits set; PM: no limits set.

2024 total emissions: HCl: 0.641 tons; PM: 1.904 tons (All values comply with environmental emission standards).

(3) Sichuan Yongxiang Energy Technology Co., Ltd.

①Primary pollutants in wastewater: COD, ammonia nitrogen, pH, SS, total phosphorus (TP).

Discharge method: intermittent discharge.

Number of outlets: 1 main discharge outlet

Discharge standards: *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plants* (GB 18918-2022): COD $\leq 40 \text{ mg/l}$; ammonia nitrogen ($\text{NH}_3\text{-N}$) $\leq 3(5) \text{ mg/l}$; pH 6–9; SS $\leq 10 \text{ mg/l}$; total phosphorus (TP) $\leq 1.5 \text{ mg/l}$.

Actual discharge concentrations (2024): COD: 6 mg/l; ammonia nitrogen: 0.077mg/l; PH: 7.4-7.8; SS: 4mg/l; TP: 0.05mg/l.

Approved annual discharge limits: COD: No limits set; ammonia nitrogen: no limits set; TP: No limits set.

2024 total discharges: COD: 4.46 tons; $\text{NH}_3\text{-N}$: 0.15 tons; total nitrogen (TN): 2.03 tons.

②Primary pollutants in waste gas: hydrogen chloride (HCl), particulate matter, nitrogen oxides.

Emission method: continuous and stable emission.

Number of outlets: 58 outlets.

Emission standards: *Integrated Emission Standard of Air Pollutants* (GB 16297-1996) Table 2 Class II: $\text{HCl} \leq 100 \text{ mg/m}^3$; particulate matter $\leq 120 \text{ mg/m}^3$; nitrogen oxides $\leq 240 \text{ mg/m}^3$.

Actual emission concentrations (2024): HCl: 1.875 mg/m^3 ; particulate matter: 3.503 mg/m^3 ; nitrogen oxides: 5 mg/m^3 .

Approved annual emission limits: particulate matter: 10.48 tons/year; HCl: 0.695 tons/year; nitrogen oxides: 2.84 tons/year.

2024 total emissions: particulate matter: 1.278 tons; HCl: 0.347 tons; nitrogen oxides: 2.04 tons (All values comply with environmental emission standards).

(4) Inner Mongolia Tongwei High-purity Crystalline Silicon Company

①Zero Liquid Discharge (ZLD) for waste water management.

②Primary pollutants in waste gas: sulfur dioxide, nitrogen oxides, hydrogen chloride (HCl), particulate matter.

Emission method: continuous and stable emission.

Number of outlets: 37 outlets.

Emission standards: Boilers - *Emission Standard of Air Pollutants for Boilers* (GB 13271-2014) Table 2 Emission Limits for New Boilers: sulfur dioxide (SO_2) $\leq 50 \text{ mg/m}^3$; nitrogen oxides (NO_x) $\leq 200 \text{ mg/m}^3$; particulate matter $\leq 20 \text{ mg/m}^3$. Natural Gas-Based Hydrogen -Emission Standard for Inorganic Chemical Industry (GB 31573-2015) with Amendments - Special Emission Limits for Air Pollutants: sulfur dioxide (SO_2) $\leq 100 \text{ mg/m}^3$; nitrogen oxides (NO_x) $\leq 100 \text{ mg/m}^3$; particulate matter $\leq 10 \text{ mg/m}^3$. Other Processes - *Integrated Emission Standard of Air Pollutants* (GB 16297-1996) Class II for new pollution sources: $\text{HCl} \leq 100 \text{ mg/m}^3$; particulate matter $\leq 120 \text{ mg/m}^3$.

Emission concentrations: nitrogen oxides (NO_x): 37.42 mg/m^3 ; sulfur dioxide: 0.85 mg/m^3 ; hydrogen chloride: 31.15 mg/m^3 ; particulate matter: 4.39 mg/m^3 .

Approved annual emission limits: sulfur dioxide (SO_2) ≤ 0.099 tons/year; nitrogen oxides ≤ 31.46 tons/year; particulate matter ≤ 1.612 tons/year.

2024 actual emissions: SO_2 : 0.066 tons; NO_x : 0.881 tons; PM: 0.378 tons; HCl: 2.647 tons (All values comply with environmental emission standards).

(5) Inner Mongolia Tongwei Silicon Energy Co., Ltd.

①Zero Liquid Discharge (ZLD) for waste water management.

②Primary pollutants in waste gas: hydrogen chloride (HCl), particulate matter.

Emission method: continuous and stable emission.

Number of outlets: 54 outlets.

Emission standards: *Integrated Emission Standard of Air Pollutants* (GB 16297-1996) Class II for new pollution sources: HCl ≤ 100 mg/m³; particulate matter ≤ 120 mg/m³.

Actual emission concentrations: HCl: 30.15 mg/m³; particulate matter: 3.29 mg/m³.

Approved annual emission limits: particulate matter: no limits set; HCl: no limits set.

2024 total emissions: The company commenced production in Q4 2024, with annual emissions as follows: particulate matter (PM): 0.06 tons; hydrogen chloride (HCl): 0.447 tons (All values comply with environmental emission standards).

(6) Yunnan Tongwei High-purity Crystalline Silicon Company

Waste water discharge

①Primary pollutants in wastewater: COD, ammonia nitrogen, pH, SS.

Discharge method: intermittent discharge.

Number of outlets: 2 main discharge outlets

Discharge standards: *Integrated Wastewater Discharge Standard* (GB 8978-1996), Table 4 Class III: COD ≤ 500 mg/l; ammonia nitrogen: no requirement; pH 6–9; SS ≤ 400 mg/l.

Actual discharge concentrations (2024): COD: 59.86 mg/L; SS: 9.73 mg/l; ammonia nitrogen: 1.86 mg/L.

Approved annual discharge limits: The waste water is discharge to the sewage treatment plant in the industrial park, without total limits approved.

2024 total discharges: COD: 82.85 tons; SS: 11.79 tons; NH₃-N: 2.38 tons (All values comply with environmental emission standards).

②Primary pollutants in wastewater: HCl, particulate matter.

Discharge method: continuous and stable emission

Number of outlets: 129 outlets

Discharge standards: *Integrated Emission Standard of Air Pollutants* (GB 16297-1996) Table 2 Class II: hydrogen chloride (HCl) ≤ 100 mg/m³; particulate matter (PM) ≤ 120 mg/m³; sulfuric acid mist ≤ 45 mg/m³. Emission Standards for Caustic Soda and Polyvinyl Chloride Industry (GB 15581-2016) Table 3 (for caustic soda & HCl synthesis projects): chlorine (Cl₂) ≤ 5 mg/m³; hydrogen chloride (HCl) ≤ 20 mg/m³.

Actual discharge concentrations (2024): HCl: 14.8 mg/m³; PM: 6.82 mg/m³; Sulfuric acid mist: 2.09 mg/m³; chlorine: 1.67 mg/m³

Approved annual discharge limits: PM: 4.712 tons/year; HCl: 22.941 tons/year.

2024 total discharges: PM: 1.36 tons; HCl: 5.96 tons; sulfuric acid mist: 0.004102 tons; Cl₂: 0.006043 tons (All values comply with environmental emission standards).

(7) Sichuan Yongxiang Resin Co., Ltd.

①Primary pollutants in wastewater: COD, total nitrogen, ammonia nitrogen, total phosphorus.

Discharge method: continuous and stable emission

Number of outlets: 1 main discharge outlet

Discharge standards: *Emission Standards for Caustic Soda and Polyvinyl Chloride Industry* (GB 15581-2016) Table 1: COD ≤ 60 mg/l; total nitrogen ≤ 20 mg/l; ammonia nitrogen ≤ 15 mg/l; total phosphorus ≤ 1 mg/l; 6 \leq pH ≤ 9 .

Actual discharge concentrations (2024): COD: 10.15 mg/l; total nitrogen: 7.49 mg/l; ammonia nitrogen: 0.82 mg/l; total phosphorus: 0.14 mg/l (All values comply with environmental emission standards)

Approved annual discharge limits: COD ≤ 39 tons/year, total nitrogen ≤ 13 tons/year; ammonia nitrogen ≤ 9.75 tons/year; total phosphorus ≤ 0.65 tons/year.

2024 total discharges: COD: 1.65 tons; total nitrogen: 1.20 tons; ammonia nitrogen: 0.13 tons; total phosphorus: 0.025 tons (All values comply with environmental emission standards).

②Primary pollutants in waste gas: particulate matter (PM), non-methane total hydrocarbons (NMTHC), nitrogen oxides (NO_x).

Emission method: continuous and stable emission.

Number of outlets: 9 outlets.

Emission standards: PM & NMTHC—*Emission Standard for Caustic Soda and Polyvinyl Chloride Industry* (GB 15581-2016) Table 4: PVC drying process PM ≤ 60 mg/m³; calcium carbide crushing PM ≤ 50 mg/m³; NMTHC ≤ 20 mg/m³. NO_x—*Emission Standard of Air Pollutants for Boilers* (GB 13271-2014), Table 4 Stricter EIA-approved limit: NO_x ≤ 80 mg/m³.

Actual emission concentrations (2024): PM: 1.75 mg/m³; NMTHC: 3.09 mg/m³; NO_x: 28.78 mg/m³.

Approved annual emission limits: PM: 60 tons/year; NMTHC: 50 tons/year; NO_x: 53.1 tons/year.

2024 total emissions: PM: 1.75 tons; NMTHC: 2.80 tons; NO_x: 2.77 tons (All values comply with environmental emission standards).

(8) Sichuan Yongxiang Polysilicon Co., Ltd (New Materials Facility)

①Primary pollutants in wastewater: COD, ammonia nitrogen.

Discharge method: continuous and stable discharge

Number of outlets: 1 main discharge outlet

Emission standards: *Integrated Wastewater Discharge Standard* (GB 8978-1996), Class I; COD ≤ 100 mg/l; ammonia nitrogen ≤ 15 mg/l.

Actual discharge concentrations (2024): COD: 36.17mg/l; ammonia nitrogen: 1.42 mg/l (All values comply with environmental emission standards).

Approved annual discharge limits: COD: No limits set; ammonia nitrogen: No limits set.

2024 total discharges: COD: 0.155 tons; ammonia nitrogen: 0.0069 tons (All values comply with environmental emission standards).

②Primary pollutants in waste gas: PM, SO₂, NO_x.

Emission method: continuous and stable emission

Number of outlets: 2 outlets.

Emission standards: *Sichuan Emission Standard of Air Pollutants for Cement Industry* (DB51/2864-2021). PM ≤ 10 mg/m³; SO₂ ≤ 35 mg/m³; NO_x ≤ 100 mg/m³.

Actual emission concentrations (2024): average concentration of PM from kiln head: 2.79mg/m³; average concentration of PM from kiln tail: 0.70mg/m³; average SO₂ concentration: 1.27mg/m³; average NO_x concentration: 33.76 mg/m³ (All values comply with environmental emission standards).

Approved annual emission limits: PM: 25.80 tons/year, SO₂: 52.5 tons/year, NO_x: 150 tons/year.

2024 total emissions: PM from kiln head: 4.09 tons; PM from kiln tail: 2.04 tons; SO₂: 2.58 tons; NO_x: 95.95 tons (All values comply with environmental emission standards).

(9) Tongwei Solar (Chengdu) Co, Ltd.

Huangjia Park:

①Primary pollutants in wastewater: General pollutants: COD, ammonia nitrogen, pH; Characteristic pollutants: fluoride.

Discharge method: continuous and stable discharge

Number of outlets: 2 main discharge outlets

Discharge standards: *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) Table 2 Indirect Emission Standard for Solar Cells: COD ≤ 150 mg/l; ammonia nitrogen ≤ 30 mg/l; pH: 6-9; fluoride ≤ 8 mg/l.

Actual discharge concentrations (2024): COD: 16.41mg/l; ammonia nitrogen: 1.76mg/l; pH: 7.81; fluoride: 4.18mg/l.

Approved annual discharge limits: None.

2024 total discharges: COD: 40.68 tons; ammonia nitrogen: 3.91 tons (All values comply with environmental emission standards).

②Primary pollutants in waste gas: fluoride, hydrogen chloride, chlorine, sulfuric acid mist, ammonia, particulate matter, volatile organic compounds; Characteristic pollutants: fluoride.

Emission method: continuous and stable emission.

Number of outlets: 28 outlets.

Emission standards: *Odorous Pollutants Emission Standard* (GB 14554-1993) Table 2: ammonia (NH₃) ≤ 14 kg/h. *Sichuan Province Fixed Pollution Source VOC Emission Standard* (DB51/2377-2017) Table 3 (Electronics Manufacturing Sector): volatile organic compounds (VOCs) ≤ 60 mg/m³. *Pollutant Emission Standard for Battery Industry* (GB 30484-2013) Table 5 (Solar Cell Production Criteria): fluoride ≤ 3 mg/m³; chlorine (Cl₂) ≤ 5 mg/m³; particulate matter (PM) ≤ 30 mg/m³; hydrogen chloride (HCl) ≤ 5 mg/m³; nitrogen oxides (NO_x) ≤ 30 mg/m³.

Actual emission concentrations (2024): fluoride: 1.136 mg/m³; chlorine (Cl₂): 0.1 mg/m³; particulate matter (PM): 3.310 mg/m³; nitrogen oxides (NO_x): 6.380 mg/m³; VOCs: 0.69 mg/m³; hydrogen chloride (HCl): 0.740 mg/m³; ammonia (NH₃): 1.750 mg/m³ (All values comply with environmental emission standards).

Approved annual emission limits: None.

2024 total emissions: nitrogen oxides (NO_x): 4.92 tons; VOCs: 1.68 tons (All values comply with environmental emission standards).

Industrial Park in the Comprehensive Bonded Zone:

①Primary pollutants in wastewater: General pollutants: COD, ammonia nitrogen, pH; Characteristic pollutants: fluoride.

Discharge method: continuous and stable discharge

Number of outlets: 1 main discharge outlet

Discharge standards: *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) Table 2 Indirect Emission Standard for Solar Cells: COD ≤ 150 mg/l; ammonia nitrogen ≤ 30 mg/l; pH: 6-9; fluoride ≤ 8 mg/l.

Actual discharge concentrations (2024): COD: 45mg/l; ammonia nitrogen: 14.1mg/l; pH: 8.175; fluoride: 6.06mg/l.

Approved annual discharge limits: None.

2024 total discharges: COD: 57.61 tons; ammonia nitrogen: 18.05 tons (All values comply with environmental emission standards).

②Primary pollutants in waste gas: fluoride, hydrogen chloride, chlorine, sulfuric acid mist, ammonia, particulate matter, volatile organic compounds;

Characteristic pollutants: fluoride.

Emission method: continuous and stable emission.

Number of outlets: 24 outlets.

Emission standards: *Odorous Pollutants Emission Standard* (GB 14554-1993) Table 2: ammonia (NH₃) ≤14 kg/h. *Sichuan Province Fixed Pollution Source VOC Emission Standard* (DB51/2377-2017) Table 3 (Electronics Manufacturing Sector): volatile organic compounds (VOCs) ≤60 mg/m³. *Pollutant Emission Standard for Battery Industry* (GB 30484-2013) Table 5 (Solar Cell Production Criteria) for Other Exhaust Gases: fluoride ≤3 mg/m³; chlorine (Cl₂) ≤5 mg/m³; particulate matter (PM) ≤30 mg/m³; hydrogen chloride (HCl) ≤5 mg/m³; nitrogen oxides (NO_x) ≤30 mg/m³.

Actual emission concentrations (2024): fluoride: 2.031 mg/m³; chlorine (Cl₂): 0.185 mg/m³; particulate matter (PM): 0.500 mg/m³; nitrogen oxides (NO_x): 15.200 mg/m³; VOCs: 0.460 mg/m³; hydrogen chloride (HCl): 0.654 mg/m³; ammonia (NH₃): 0.016 kg/h (All values comply with environmental emission standards).

Approved annual emission limits: None.

2024 total emissions: nitrogen oxides (NO_x): 2.64 tons; VOCs: 0.50 tons.

(10) Tongwei Solar (Anhui) Co., Ltd.

①Primary pollutants in wastewater: General pollutants: COD, ammonia nitrogen, pH, total nitrogen; Characteristic pollutants: fluoride.

Discharge method: continuous and stable discharge

Number of outlets: 1 outlet

Discharge standards: *Emission Standard of Pollutants for Battery Industry* – Indirect Emission Standard for Solar Cells and Hefei Western Cluster Wastewater Treatment Plant Acceptance Standards: COD ≤ 150 mg/l; ammonia nitrogen ≤ 30 mg/l; pH: 6-9; total nitrogen ≤ 40 mg/l; fluoride ≤ 8 mg/l.

Actual discharge concentrations (2024): COD: 47mg/l; ammonia nitrogen: 2.38 mg/l; pH: 7.4; total nitrogen: 17.9 mg/l; fluoride: 5.80 mg/l (All values comply with environmental emission standards).

Approved annual discharge limits: COD ≤ 739.5 tons/year, ammonia nitrogen ≤ 147.9 tons/year.

2024 total discharges: COD: 10.40 tons; ammonia nitrogen: 0.53 tons (All values comply with environmental emission standards).

②Primary pollutants in waste gas: General pollutants: chlorine, particulate matter, nitrogen oxides, hydrogen chloride, and volatile organic compounds; Characteristic pollutants: fluoride.

Emission method: continuous and stable emission.

Number of outlets: 12 outlets.

Emission standards: *Pollutant Emission Standard for Battery Industry* (GB 30484-2013), Table 5 (Solar Cell Production Criteria): nitrogen oxides (NO_x) ≤30 mg/m³; fluoride ≤3 mg/m³; chlorine (Cl₂) ≤5 mg/m³; particulate matter (PM) ≤30 mg/m³; hydrogen chloride (HCl) ≤5 mg/m³;

Volatile Organic Compounds – Shanghai Integrate Emission Standards of Air Pollutants (DB31/933-2015):

Limit ≤50 mg/m³.

Actual emission concentrations (2024): nitrogen oxides (NO_x): not detected; fluoride: 0.27 mg/m³; chlorine (Cl₂): not detected; particulate matter (PM): 27 mg/m³; hydrogen chloride (HCl): 1.11 mg/m³; VOCs: 1.91 mg/m³ (All values comply with environmental emission standards).

Approved annual emission limits: None.

2024 total emissions: nitrogen oxides (NO_x): 0; VOCs: 0.86 tons (All values comply with environmental emission standards).

(11) Tongwei Solar (Meishan) Co., Ltd.

①Primary pollutants in wastewater: General pollutants: COD, ammonia nitrogen, pH, total nitrogen; Characteristic pollutants: fluoride.

Discharge method: continuous and stable discharge

Number of outlets: A total of 5 outlets located in south side and west side of plant area, including 2 production wastewater outlets, 1 general wastewater outlet, 1 domestic sewage outlet, and 1 combined general/domestic wastewater outlet.

Discharge standards: *Production Wastewater - Emission Standard of Pollutants for Battery Industry* (GB 30484-2013) Table 2 Indirect Discharge Standard, and all Pollutants & Chloride Compounds Meet Phase I Design Influent Standards of Ganmei Industrial Park Xiuwen Town WWTP; Domestic Sewage & General Wastewater Comply with Phase II Design Influent Standards of the same WWTP.

Actual discharge concentrations (2024): COD: 36.315mg/l; ammonia nitrogen: 12.785 mg/l; total nitrogen: 16.68 mg/l pH: 7.69; fluoride: 5.55 mg/l (All values comply with environmental emission standards).

Approved annual discharge limits: COD≤2879.8 tons/year, ammonia nitrogen ≤373.49 tons/year.

2024 total discharges: COD: 221.83 tons; ammonia nitrogen: 65.17 tons (All values comply with environmental emission standards).

②Primary pollutants in waste gas: General pollutants: chlorine, particulate matter, nitrogen oxides, ammonia, hydrogen chloride, and volatile organic compounds; Characteristic pollutants: fluoride.

Emission method: continuous and stable emission.

Number of outlets: 56 outlets.

Emission standards: *Pollutant Emission Standard for Battery Industry* (GB 30484-2013), Table 5 (Solar Cell Production Criteria): nitrogen oxides (NO_x) ≤30 mg/m³; fluoride ≤3 mg/m³; chlorine (Cl₂) ≤5 mg/m³; particulate matter (PM) ≤30 mg/m³; hydrogen chloride (HCl) ≤5 mg/m³. *Odorous Pollutants Emission Standard* (GB 14554-1993): ammonia ≤ 15.2 kg/h, ammonia ≤ 20 kg/h,

ammonia ≤ 27 kg/h, ammonia ≤ 14 kg/h; hydrogen sulfide ≤ 0.9 kg/h; odor concentration: 6000. *Sichuan Province Fixed Pollution Source VOC Emission Standard* (DB51/2377-2017): VOCs ≤ 60 mg/m³.

Actual emission concentrations (2024): fluoride: 0.68 mg/m³; chlorine (Cl₂): 0.045mg/m³; particulate matter (PM): 2.08 mg/m³; hydrogen chloride (HCl): 0.639 mg/m³; VOCs: 0.548 mg/m³; nitrogen oxides (NO_x): 5.545 mg/m³; ammonia: 0.95kg/h; odor concentration: 113.71.

Approved annual emission limits: nitrogen oxides (NO_x) ≤ 48.18 tons/year; VOCs ≤ 26.9676 tons/year.

2024 total emissions: nitrogen oxides (NO_x): 8.072 tons; VOCs: 4.027 tons (All values comply with environmental emission standards).

(12) Tongwei Solar (Jintang) Co., Ltd.

①Primary pollutants in wastewater: General pollutants: pH, COD, ammonia nitrogen; Characteristic pollutants: fluoride.

Discharge method: continuous and stable discharge

Number of outlets: 1 outlet.

Discharge standards: *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) Table 2 Indirect Discharge Standard: $6 \leq \text{pH} \leq 9$; COD ≤ 150 mg/l; ammonia nitrogen ≤ 30 mg/l; fluoride ≤ 8 mg/l.

Actual discharge concentrations (2024): pH: 6.8-7.6; COD: 129.25 mg/l; ammonia nitrogen: 15.81 mg/l; fluoride: 6.13 mg/l (All values comply with environmental emission standards).

Approved annual discharge limits: COD ≤ 1006.9 tons/year, ammonia nitrogen ≤ 201.4 tons/year.

2024 total discharges: COD: 517 tons; ammonia nitrogen: 63.24 tons (All values comply with environmental emission standards).

②Primary pollutants in waste gas: General pollutants: hydrogen chloride, nitrogen oxides, chlorine, ammonia, particulate matter, and volatile organic compounds; Characteristic pollutants: fluoride.

Emission method: continuous and stable emission.

Number of outlets: 16 outlets.

Emission standards: *Pollutant Emission Standard for Battery Industry* (GB 30484-2013), Table 5 (Solar Cell Production Criteria): fluoride ≤ 3 mg/m³; chlorine (Cl₂) ≤ 5 mg/m³; particulate matter (PM) ≤ 30 mg/m³; hydrogen chloride (HCl) ≤ 5 mg/m³; nitrogen oxides (NO_x) ≤ 30 mg/m³; *Odorous Pollutants Emission Standard* (GB 14554-1993) Table 2: ammonia ≤ 20 kg/h; *Sichuan Province Fixed Pollution Source VOC Emission Standard* (DB51/2377-2017): VOCs ≤ 60 mg/m³.

Actual emission concentrations (2024): fluoride: 0.60 mg/m³; Chlorine (Cl₂): 0.08 mg/m³; Particulate Matter (PM): 6.98 mg/m³; Nitrogen Oxides (NO_x): 9.87 mg/m³; VOCs: 0.71 mg/m³; Hydrogen Chloride (HCl): 0.69 mg/m³; Ammonia: 4.69 kg/h (All values comply with environmental emission standards).

Approved annual emission limits: Nitrogen Oxides (NO_x) ≤ 17.7 tons/year; VOCs ≤ 17.8 tons/year.

2024 total emissions: Nitrogen Oxides (NO_x): 5.429 tons; VOCs: 2.68 tons (All values comply with environmental emission standards).

(13) Tonghe New Energy (Jintang) Co., Ltd.

①Primary pollutants in wastewater: General pollutants: pH, COD, ammonia nitrogen (NH₃-N); Characteristic Pollutant: fluoride.

Discharge method: continuous and stable discharge.

Number of outlets: 2 main discharge outlets.

Discharge standards: Battery Cell Project - *Pollutant Emission Standards for Battery Industry* (GB 30484): COD ≤ 150 mg/l; NH₃-N ≤ 30 mg/l; $6 \leq \text{pH} \leq 9$; SS ≤ 140 mg/l; TN ≤ 40 mg/l; fluoride ≤ 8 mg/l.

Wafer Slicing Project - *Electronic Industry Water Pollutant Discharge Standard* (GB 39731-2020): COD ≤ 500 mg/l; NH₃-N ≤ 45 mg/l; $6 \leq \text{pH} \leq 9$; SS ≤ 140 mg/l; TN ≤ 70 mg/l; fluoride ≤ 20 mg/l.

Approved annual discharge limits:

Battery Cell Project - COD ≤ 852 tons/year; NH₃-N ≤ 170 tons/year; TP ≤ 11 tons/year; F⁻ ≤ 39.2 tons/year.

Wafer Slicing Project - COD $\leq 1,526$ tons/year; NH₃-N ≤ 137 tons/year; TP ≤ 24 tons/year.

2024 total discharges: Battery Cell Project – COD: 114.78 tons/year; NH₃-N: 12.61 tons/year; TP: 0.386 tons/year; F⁻: 6.38 tons/year (All values comply with environmental emission standards).

Wafer Slicing Project – COD: 315.74 tons/year; NH₃-N: 5.36 tons/year; TP: 0.236 tons/year (All values comply with environmental emission standards).

②Primary pollutants in waste gas: particulate matter, nitrogen oxides, and volatile organic compounds.

Emission method: continuous and stable emission.

Number of outlets: 18 outlets.

Emission standards: *Pollutant Emission Standard for Battery Industry* (GB 30484-2013): fluoride ≤ 3 mg/m³; particulate matter (PM) ≤ 30 mg/m³; nitrogen oxides (NO_x) ≤ 30 mg/m³; *Sichuan Province Fixed Pollution Source VOC Emission Standard* (DB51/2377-2017): VOCs ≤ 60 mg/m³.

Approved annual emission limits (Cells): nitrogen oxides (NO_x) ≤ 25.56 tons/year; particulate matter (PM) ≤ 7.58 tons/year; VOCs ≤ 36.38 tons/year.

Approved annual emission limits (Wafer Slicing): fugitive particulate matter (PM) ≤ 3.64 tons/year; VOCs ≤ 4.35 tons/year.

2024 total emissions (Cells): nitrogen oxides (NO_x): 1.79 tons; particulate matter (PM): 2.9 tons; VOCs: 3.85 tons (All values comply with environmental emission standards).

2024 total emissions (Wafer Slicing): particulate matter (PM): 1.78 tons; VOCs: 0.168ns (All values comply with environmental emission standards).

(14) Tongwei Solar (Pengshan) Co., Ltd.

①Primary pollutants in wastewater: COD, ammonia nitrogen (NH₃-N), pH, fluoride.

Discharge method: Continuous and stable discharge.

Number of outlets: 1 main discharge outlet.

Discharge standards: *Pollutant Emission Standards for Battery Industry* (GB 30484-2013) Table 2 Indirect Discharge Standard for Solar Cells: COD_{Cr}≤150 mg/l; NH₃-N ≤30 mg/l; 6≤pH≤9; SS ≤140 mg/l; fluoride ≤8 mg/l.

Actual discharge concentrations (2024): COD: 84.69 mg/l; ammonia nitrogen: 7.83 mg/l; pH: 8.43; fluoride: 3.73 mg/l (All values comply with environmental emission standards).

Approved annual discharge limits: COD ≤939.11 tons/year; NH₃-N ≤187.82 tons/year.

2024 total discharges: COD: 388.83 tons; NH₃-N: 35.95 tons.

②Primary pollutants in waste gas: hydrogen chloride, chlorine, ammonia, particulate matter, nitrogen oxides, volatile organic compounds (VOCs), fluoride.

Emission method: Continuous and stable emission.

Number of outlets: 23 outlets.

Emission standards: *Pollutant Emission Standard for Battery Industry* (GB 30484-2013) Table 5: fluoride ≤3 mg/m³; hydrogen chloride ≤5mg/m³; chlorine≤5mg/m³; nitrogen oxides≤30mg/m³; particulate matter (PM) ≤30 mg/m³. *Odorous Pollutants Emission Standard* (GB 14554-1993) Table 2: ammonia (NH₃) ≤20 kg/h (30m), 14kg/h (25m). *Sichuan Province Fixed Pollution Source VOC Emission Standard* (DB51/2377-2017) Table 3 for Electronic Manufacturing: VOCs ≤60 mg/m³.

Actual emission concentrations: fluoride: 0.25 mg/m³; hydrogen chloride: 1.01 mg/m³; chlorine: 0.55 mg/m³; nitrogen oxides: 12.09 mg/m³; particulate matter: 9.75mg/m³; ammonia: 1.32kg/h; VOCs: 0.98mg/m³ (All values comply with environmental emission standards).

Approved annual emission limits: nitrogen oxides≤16.62 tons/year; VOCs≤9.12 tons/year.

2024 total emissions: nitrogen oxides: 10.475 tons; VOCs: 4.383 tons (All values comply with environmental emission standards).

(15) Zhongwei New Energy (Chengdu) Co., Ltd.:

①Primary pollutants in wastewater: COD, SS, pH, NH₃-N.

Discharge method: Continuous and stable discharge.

Number of outlets: 1 main discharge outlet.

Discharge standards: *Discharge Standard of Water Pollutants for Electronic Industry* (GB 39731-2020): COD≤500 mg/l; SS≤400mg/l; 6≤pH≤9; NH₃-N ≤45 mg/l.

Actual discharge concentrations (2024): COD: 165mg/l; SS: 7mg/l; pH: 7.4; NH₃-N: 0.498mg/l (All values comply with environmental emission standards).

Approved annual discharge limits: COD ≤1083.6 tons/year; NH₃-N ≤97.5 tons/year.

2024 total discharges: COD: 54.137 tons; NH₃-N: 0.163 tons (All values comply with environmental emission standards).

②Primary pollutants in waste gas: particulate matter, non-methane total hydrocarbons (NMTH).

Emission method: continuous and stable emission.

Number of outlets: 7 outlets.

Emission standards: *Integrated Emission Standard of Air Pollutants* (DB51/2377-2017) Table 3: particulate matter (PM) ≤120 mg/m³. *Sichuan Province Fixed Pollution Source VOC Emission Standard* (DB51/2377-2017) Table 3: VOCs ≤60 mg/m³.

Actual emission concentrations (2024): particulate matter: 20 mg/m³; VOCs: 2.13 mg/m³ (All values comply with environmental emission standards).

Approved annual emission limits: VOCs≤6.29 tons/year.

2024 total emissions: VOCs: 1.27 tons (All values comply with environmental emission standards).

(16) Chengdu Chunyuan Food Co., Ltd.

Waste water discharge:

①Primary pollutants in wastewater: COD, NH₃-N, pH, SS, BOD, animal and vegetable oils, total phosphorus (TP), total nitrogen (TN).

Discharge method: intermittent discharge.

Number of outlets: 1 outlet.

Discharge standards: *Discharge Standard of Water Pollutants for Meat Packing Industry* (GB13457-92) Table 3 Tier 3 Emission Standards for Livestock Slaughtering; COD: 500 mg/l; ammonia nitrogen: no concentration limit specified; pH: 6.0–8.5; suspended solids (SS): 400 mg/l; biochemical oxygen demand (BOD): 300 mg/l; animal and vegetable oils: 60 mg/l; total phosphorus (TP): no concentration limit specified; total nitrogen (TN): no concentration limit specified.

Actual discharge concentrations (2024): COD: 44.25 mg/l; ammonia nitrogen: 15.04 mg/l; pH: 7.5; suspended solids (SS): 19.25 mg/l; biochemical oxygen demand (BOD): 13.58 mg/l; animal and vegetable oils: 0.45 mg/l; total phosphorus (TP): 6.75 mg/l; total nitrogen (TN): 24.63 mg/l (All values comply with environmental emission standards).

Approved annual discharge limits: COD \leq 357.5 tons/years; no limits set for other pollutants.

2024 total discharges: COD: 8.60 tons, less than the approved limit.

② The boiler is out of service, with no exhaust gas emissions during the reporting period.

(17) Chengdu Xintaifeng Agriculture Development Co., Ltd.

Waste water discharge:

① Primary pollutants in wastewater: COD, NH₃-N, pH, SS, BOD, animal and vegetable oils, total phosphorus (TP), total nitrogen (TN).

Discharge method: intermittent discharge.

Number of outlets: 1 outlet.

Discharge standards: *Discharge Standard of Water Pollutants for Meat Packing Industry* (GB13457-92) Table 3 Tier 3 Emission Standards for Livestock Slaughtering; COD: 500 mg/l; pH: 6.0–8.5; suspended solids (SS): 300 mg/l; biochemical oxygen demand (BOD₅): 250 mg/l; animal and vegetable oils: 50 mg/l; total phosphorus (TP): no concentration limit specified; total nitrogen (TN): no concentration limit specified.

Actual discharge concentrations (2024): COD: 60 mg/l; ammonia nitrogen: 75 mg/l; pH: 7.6; suspended solids (SS): 22 mg/l; biochemical oxygen demand (BOD₅): 20.7 mg/l; animal and vegetable oils: 0.64 mg/l; total phosphorus (TP): 12.7 mg/l; total nitrogen (TN): 91 mg/l (All values comply with environmental emission standards).

Approved annual discharge limits: COD \leq 306 tons/years; no limits set for other pollutants.

2024 total discharges: COD: 3.78 tons, less than the approved limit.

② The boiler is out of service, with no exhaust gas emissions during the reporting period.

(18) Tongwei (Hainan) Aquatic Food Co., Ltd.

Waste water discharge:

① Primary pollutants in wastewater: COD, NH₃-N, pH, total phosphorus (TP), total nitrogen (TN).

Discharge method: continuous and stable discharge.

Number of outlets: 1 outlet.

Discharge standards: *Laocheng Wastewater Treatment Plant (West Zone) Effluent Discharge Standards*: pH: 6–9; COD \leq 500mg/l; NH₃-N \leq 40mg/l; SS \leq 400mg/l; TN \leq 40mg/l; TP \leq 6mg/l; BOD \leq 300mg/l.

Actual discharge concentrations (2024): COD: 30 mg/l; NH₃-N: 28.1 mg/l; TN: 37mg/l; TP: 12.9 mg/l (All values comply with environmental emission standards).

Approved annual discharge limits: No limits set for pollutants.

2024 total discharges: COD: 15.86 tons, NH₃-N: 18.54 tons; TP: 0.56 tons; TN: 21.65 tons (All less than the approved limits).

② The boiler is out of service, with no exhaust gas emissions during the reporting period.

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 centrifuge mother liquor treatment station, mercury-containing wastewater treatment station, domestic wastewater treatment device, wastewater treatment station, high-salinity wastewater condensation device, all of which operated normally;

(2) Waste gas treatment facilities include vinyl chloride pressure swing adsorption unit, chlorine tail gas absorption unit, PVC drying cyclone dust collector, calcium carbide crushing baghouse dust collector, process waste gas scrubber, and dedusting system. All of them operate in good condition;

(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 + wastewater collection device for gather ammonium sulfate at elevated concentrations (for recycling and treatment by a third-party company) 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) The primary wastewater treatment facility comprises a sewage treatment station that processes all domestic and production wastewater. This facility ensures that treated effluent meets discharge standards before it enters the park's pipeline network and is subsequently routed to the local sewage treatment plant for final processing and discharge. The sewage treatment station operates seamlessly. Specifically, wastewater from tilapia production is integrated into the sewage system for biochemical treatment, followed by phosphorus removal. Once the effluent meets regulatory standards, it undergoes centralized treatment at the municipal sewage treatment plant. Additionally, the sludge produced during treatment is efficiently processed by a filter press and disposed of in compliance with regulations through a certified agricultural company.
- (2) The boiler is out of operation, and no waste gas treatment facilities are in place.
- (3) The primary solid waste management facilities consist of a waste residue shed, a temporary storage room for sludge, a temporary storage area for solid waste, and a dedicated space for hazardous waste. These facilities operate in strict compliance with environmental protection standards. The primary solid waste includes feces from the sedimentation tank, sludge produced by the sewage treatment station's sludge press, and various hazardous wastes. All waste is entrusted to accredited institutions for safe and responsible transfer and disposal.
- (4) The primary noise treatment facilities incorporate effective strategies, including noise reduction and shock absorption for each piece of equipment, all of which function optimally.

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 New Energy Co., Ltd.: Yongxiang New Energy successfully completed its energy-saving and efficiency-enhancing technical transformation project, resulting in the acquisition of a new Pollution Discharge Permit on April 22, 2024, under certificate number 91511112MA633M5847001U. Furthermore, on April 26, 2024, the Photovoltaic Silicon Material Manufacturing Project, specifically the third-phase high-purity polysilicon project, received environmental impact assessment approval, with the document number LSHS [2024] No. 7.
- (2) Inner Mongolia Tongwei High-purity Crystalline Silicon Company: The technical transformation project for silicon core drawing received environmental impact assessment approval on May 13, 2024, under document number BHGZ 150203 [2024] No. 007.
- (3) Yunnan Tongwei High-purity Crystalline Silicon Company: The phase II project secured a pollution discharge permit from the Baoshan Ecology and Environment Bureau on April 3, 2024, and subsequently completed self-inspection and acceptance in December 2024. The certificate is registered under number 91530524MA6PEG4C47002V.
- (4) Sichuan Yongxiang Energy Technology Co., Ltd.: The phase I high-purity polysilicon project completed the self-inspection and acceptance on environmental protection on November 3, 2024.
- (5) Sichuan Yongxiang Polysilicon Co., Ltd.: Environmental protection facilities have been upgraded, and a new application for the pollution discharge permit has been submitted. The permit replacement was successfully completed on November 29, 2023, with permit number 91511100660281872G001Q.
- (6) Sichuan Yongxiang Resin Co., Ltd.: It fully obtained its pollution discharge permit from the Leshan Ecology and Environment Bureau on December 20, 2024, under certificate number 91511112MADG2674XL001V.
- (7) Sichuan Yongxiang Polysilicon Co., Ltd. (New Materials Facility): The facility updated its pollution discharge permit, receiving official approval from the Leshan Ecology and Environment Bureau on November 22, 2024. The certificate number is 91511100660281872G002P.
- (8) Inner Mongolia Tongwei Silicon Energy Co., Ltd.: The company secured environmental impact assessment approval from the Baotou Ecology and Environment Bureau on May 26, 2023 (BHGZ150203 [2023] No. 010). Subsequently, it obtained the pollution discharge permit on June 12, 2024, under certificate number 91150203MAC08DH30H001V.

Solar cell business group:

(1) The high-efficiency crystalline silicon solar cell production line upgrade project at Tongwei Solar (Jintang) Co., Ltd. received environmental impact assessment (EIA) approval from the Chengdu Municipal Ecology and Environment Bureau on April 7, 2024 (Approval Document: CHS (CN) [2024] No. 9). Additionally, the amendment of the Pollutant Discharge Permit was successfully completed on October 16, 2024.

(2) Tongwei Solar (Pengshan) Co., Ltd. successfully secured approval for its environmental impact assessment (EIA) report on the 2024 High-Efficiency Crystalline Silicon Solar Cell Capacity Expansion and Efficiency Improvement Technical Transformation Project from the Meishan Municipal Ecology and Environment Bureau on July 2, 2024 (Approval Document: MSHJT [2024] No. 11). Furthermore, on September 6, 2024, the company effectively renewed its Pollutant Discharge Permit, retaining the original permit number, with an extended validity period until September 5, 2029.

(3) Tongwei Solar (Chengdu) Co., Ltd. received approval for the environmental impact assessment (EIA) report concerning the High-Efficiency Crystalline Silicon Cells Supporting 110kV Substation Project from the Chengdu Municipal Ecology and Environment Bureau in August 2024 (Approval Document: CHS (F) [2024] No. 70). Subsequently, in November 2024, the project successfully passed a self-conducted acceptance inspection and completed online registration.

(4) Tongwei Solar (Meishan) Co., Ltd. achieved regulatory milestones for its Phase IV High-Efficiency Crystalline Silicon Solar Cell Project. On January 3, 2024, the Meishan Municipal Ecology and Environment Bureau granted approval for the environmental impact assessment (EIA) of the 220kV substation construction project (Approval Document: MSHJH [2024] No. 1). Subsequently, on January 8, 2024, the Bureau also approved the EIA report for the Phase IV project (Approval Document: MSHJH [2024] No. 6). Furthermore, the company successfully renewed its Pollutant Discharge Permit, retaining the original permit number (91511400MA686MWR2C001Q), now valid until June 5, 2029.

(5) On March 11, 2024, Tongwei Solar (Meishan) Co., Ltd. secured approval from the Meishan Municipal Ecology and Environment Bureau for the environmental impact assessment report pertaining to its Phase IV High-Efficiency Crystalline Silicon Solar Cell Supporting Project (Approval Document: MSHJH [2024] No. 24).

(6) On January 16, 2024, Tongwei Solar (Meishan) Co., Ltd. successfully filed its Meishan High-Efficiency Crystalline Silicon Solar Cell Technology Upgrade Project with the Meishan Development and Reform Commission (Filing No.: [2401-511400-07-02-276646] JXQB-0007). Subsequently, on June 28, 2024, the project received approval for its environmental impact assessment from the Meishan Municipal Ecology and Environment Bureau (Approval Document: MSHJH [2024] No. 48). Additionally, the company's renewed Pollutant Discharge Permit was approved, maintaining the original permit number (91511400MA686MWR2C001Q) and extending its validity to August 27, 2029.

(7) Tongwei Solar (Meishan) Co., Ltd. successfully filed its Meishan High-Efficiency Crystalline Silicon Solar Cell Phase III Expansion and Renovation Project with the Meishan Development and Reform Commission on June 17, 2024 (Filing No.: [2405-511400-04-01-587944] FGQB-0077). The project subsequently received approval for its environmental impact assessment report from the Meishan Municipal Ecology and Environment Bureau on November 6, 2024 (Approval Document: MSHJH [2024] No. 97). Moreover, the company's revised Pollutant Discharge Permit was granted approval while retaining its original permit number (91511400MA686MWR2C001Q) and maintaining its validity through August 27, 2029.

(8) On July 4, 2024, Tongwei Solar (Meishan) Co., Ltd. successfully submitted the investment filing for its Meishan High-Efficiency Crystalline Silicon Solar Cell (Phase IV) Capacity Expansion and Upgrade Project to the Meishan Development and Reform Commission (Filing No.: [2407-511400-04-01-647042] FGOB-0113).

(9) Tonghe New Energy (Jintang) Co., Ltd. obtained approval from Chengdu Municipal Ecology and Environment Bureau on November 12, 2024 for the environmental impact assessment report of its Tonghe 110kV Substation Expansion Project (Approval Document: CHS(F) [2024] No. 93).

(10) On October 9, 2024, Zhongwei New Energy (Chengdu) Co., Ltd. received approval from the Chengdu Municipal Ecology and Environment Bureau for the environmental impact assessment (EIA) report pertaining to its Photovoltaic Monocrystalline Silicon Wafer Smart Factory Construction Project (Phase I) (Approval Document: CHS(P) [2024] No. 58). Subsequently, on October 21, 2024, the company completed the registration for fixed pollution source discharge, acquiring the necessary pollutant discharge registration receipt.

Solar module business group:

(1) Tongwei Solar (Hefei) Co., Ltd. renewed its Pollutant Discharge Permit in 2024 and obtained the permit issued by Hefei Municipal Ecology and Environment Bureau, with the permit number: 91340100560687779D001V.

(2) Tongwei Solar (Yancheng) Co., Ltd. obtained approval for the Environmental Impact Assessment Report Form for the New Annual 1GW Photovoltaic Module Intelligent Manufacturing Technology Transformation Project on July 24, 2024 (Approval Document: YKXSHBF [2024] No. 19).

(3) Tongwei Solar (Yancheng) Co., Ltd., Tongwei Solar (Nantong) Co., Ltd., and Tongwei Solar (Sichuan) Co., Ltd. have completed their pollutant discharge permit registrations.

4. Environmental-related emergency response plans

√Applicable □Not Applicable

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 Sichuan Yongxiang New Energy Co., Ltd.(511112—2024—021—H);
- (2) Environmental Emergency Response Plan of Inner Mongolia Tongwei High-purity Crystalline Silicon Company(150203-2024-055-H);
- (3) Environmental Emergency Response Plan of Yunnan Tongwei High-purity Crystalline Silicon Company (530502-2024-041-H);
- (4) Environmental Emergency Response Plan of Sichuan Yongxiang Energy Technology Co., Ltd.(511112-2023-014-H);
- (5) Environmental Emergency Response Plan of Sichuan Yongxiang Polysilicon Co., Ltd. (511112-2024-022-H);
- (6) Environmental Emergency Response Plan of Sichuan Yongxiang Resin Co., Ltd.(511112-2024-026-H);
- (7) Environmental Emergency Response Plan of Sichuan Yongxiang Polysilicon Co., Ltd (New Materials Facility) (511112-2024-031-M);
- (8) Environmental Emergency Response Plan of Inner Mongolia Tongwei Silicon Energy Co., Ltd. (150203-2024-029-H).

Solar cell business group:

- (1) Environmental Emergency Response Plan of Tongwei Solar (Jintang) Co., Ltd. (2023 (01) version) (510121-2023-021-H);
- (2) Environmental Emergency Response Plan of Tongwei Solar (Anhui) Co., Ltd. (340171-2023-043-M,340171-2021-110-M and 340105-2019-026M);
- (3) Factory-wide Environmental Emergency Response Plan of Tongwei Solar (Meishan) Co., Ltd. (51140020230005-M);
- (4) Environmental Emergency Response Plan of Tongwei Solar (Meishan) Co., Ltd. (51140020210004-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. (51140020200031-L);
- (6) Environmental Emergency Response Plan of Tongwei Solar (Meishan) Co., Ltd.(2024version) (51140020240006-H)
- (7) Environmental Emergency Response Plan of Tongwei Solar (Chengdu) Co., Ltd.(510122-20242432-M);
- (8) Environmental Emergency Response Plan of Tonghe New Energy (Jintang) Co., Ltd. (preparation)(510121-2022-082-M)
- (9) Environmental Emergency Response Plan of Tongwei Solar (Pengshan) Co., Ltd. (511403-2023-041-M);
- (10) Environmental Emergency Response Plan of Zhongwei New Energy (Chengdu) Co., Ltd.(510122-2024-2470-M).

Solar module business group:

- (1) Environmental Emergency Response Plan of Tongwei Solar (Hefei) Co., Ltd. (340171-2023-045-L);
- (2) Environmental Emergency Response Plan of Tongwei Solar (Yancheng) Co., Ltd.(320961-2023-040-M);
- (3) Environmental Emergency Response Plan of Tongwei Solar (Sichuan) Co., Ltd. (510121-2023-028-L);
- (4) Environmental Emergency Response Plan of Tongwei Solar (Nantong) Co., Ltd. (320609-2024-15-L).

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 for Deepen processing project 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 Company has established safety and environment departments with sufficient personnel and advanced monitoring equipment. 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. Testing agencies with qualifications 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, NH₃-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, 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:

The Company has implemented robust self-monitoring standards. Each facility is equipped with online monitoring systems that track wastewater and exhaust gas parameters, including COD, NH₃-N, pH, and VOCs in real-time. Furthermore, the Company collaborates with third-party testing agencies to conduct comprehensive environmental assessments of exhaust gases, wastewater, noise, and fugitive emissions at facility boundaries, with detailed test reports generated accordingly.

(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. Other environmental information that should be disclosed

☐Applicable ☒Not Applicable

7. Other environmental information that should be disclosed

☐Applicable ☒Not Applicable

(II) Other environmental disclosure with reference to key pollutant discharge units

☒Applicable ☐Not Applicable

1. Administrative penalties due to environmental problems

☒Applicable ☐Not Applicable

During the reporting period, Special Feed Branch of Wuxi Tongwei Biotechnology Co., Ltd. received a penalty for exceeding regulated odor concentration emission limits. The company has successfully implemented all necessary corrective actions in response to this administrative penalty. This incident is not anticipated to materially affect the company's production or operations.

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

☒Applicable ☐Not Applicable

Tongwei Solar (Hefei) Co., Ltd., Tongwei Solar (Yancheng) Co., Ltd., Tongwei Solar (Sichuan) Co., Ltd., Tongwei Solar (Nantong) Co., Ltd., and the company's feed production facilities are not classified as key pollutant discharge units. Their primary products include solar photovoltaic modules, aquatic feed, and livestock feed, among others. The relevant environmental management measures are as follows:

(1) Tongwei Solar (Hefei) Co., Ltd.

①Waste gas management

In the production of photovoltaic modules, the primary exhaust emissions include non-methane total hydrocarbons (NMTH), particulate matter, and tin compounds. The company utilizes advanced pipeline collection and enclosed negative pressure systems to effectively capture these emissions. Subsequently, these pollutants undergo treatment via a pulse-jet dust removal system combined with dual-stage activated carbon adsorption, ensuring compliance with discharge standards.

②Waste water management

The photovoltaic module production process does not generate industrial wastewater. The company's wastewater primarily consists of domestic sewage and cafeteria wastewater. For this project, cafeteria wastewater undergoes pretreatment in grease traps, while domestic sewage is treated in septic tanks. These streams are then combined with circulating cooling wastewater and reverse osmosis concentrate from pure water preparation. The mixed wastewater is discharged into the municipal pipe network through the company's domestic wastewater treatment station (after meeting discharge standards) and ultimately sent to the Western Cluster Wastewater Treatment Plant for advanced treatment.

③Solid waste management

During the production of photovoltaic modules, the solid waste generated is classified into two main categories: general industrial solid waste and hazardous waste. General industrial solid waste includes recyclables such as waste paper, plastics, glass, and scrap metal, particularly soldering ribbons, which are redirected to licensed recycling companies for repurposing. Non-recyclable materials are responsibly disposed of in landfills or incinerated at waste-to-energy facilities. Hazardous waste is carefully managed in dedicated temporary storage facilities and is periodically transferred to licensed third-party disposal providers that possess the necessary hazardous waste treatment qualifications.

④Noise management

The primary noise sources include compressors, cooling towers, fans, and other equipment. Noise emissions are controlled through optimized facility layout, soundproofed buildings, use of low-noise equipment, and enhanced operational management, ensuring compliance with noise discharge requirements specified in each production base's environmental impact assessment.

The company and its subsidiaries continue to strengthen standardized environmental management practices, achieving significant results in pollution control. No major environmental incidents or pollution accidents occurred during the reporting period.

(2) Tongwei Solar (Yancheng) Co., Ltd.

①Waste gas management

In the production of photovoltaic modules, the primary exhaust emissions include non-methane total hydrocarbons (NMTH), particulate matter, and tin compounds. The company employs pipeline collection and enclosed negative pressure systems to capture these emissions, which are then treated through a dry filtration system + zeolite rotor concentration + ECO catalytic combustion system to ensure compliant discharge before release.

②Waste water management

During the production of photovoltaic modules, the facility generates no industrial wastewater. The wastewater produced primarily consists of domestic sewage and cafeteria runoff. Specifically, cafeteria wastewater undergoes pre-treatment via an oil interceptor, while domestic sewage is processed in a septic tank. This wastewater is subsequently combined with circulating cooling wastewater and concentrated water from pure water preparation. Ultimately, all treated effluent is directed to Jiangsu Dongfang Water Co., Ltd. for comprehensive treatment.

③Solid waste management

During the production of photovoltaic modules, the solid waste generated is classified into two main categories: general industrial solid waste and hazardous waste. General industrial solid waste includes recyclables such as waste paper, plastics, glass, and scrap metal, particularly soldering ribbons, which are redirected to licensed recycling companies for repurposing. Non-recyclable materials are responsibly disposed of in landfills or incinerated at waste-to-energy facilities. Hazardous waste is carefully managed in dedicated temporary storage facilities and is periodically transferred to licensed third-party disposal providers that possess the necessary hazardous waste treatment qualifications.

④Noise management

The primary noise sources include compressors, cooling towers, fans, and other equipment. Noise emissions are controlled through optimized facility layout, soundproofed buildings, use of low-noise equipment, and enhanced operational management, ensuring compliance with noise discharge requirements specified in each production base's environmental impact assessment.

The company and its subsidiaries continue to strengthen standardized environmental management practices, achieving significant results in pollution control. No major environmental incidents or pollution accidents occurred during the reporting period.

(3) Tongwei Solar (Sichuan) Co., Ltd.

①Waste gas management

The production of photovoltaic modules generates waste gas primarily from welding, laminating, and curing processes. Key pollutants in this waste gas include particulate matter, volatile organic compounds (VOCs), tin and its compounds, as well as isopropyl alcohol. To effectively mitigate these emissions, the company employs five “zeolite rotary adsorption + electro-catalytic combustion” units, along with two “secondary activated carbon adsorption” systems, ensuring thorough treatment prior to discharge.

The company operates a raw material testing laboratory that generates waste gas containing primary pollutants, specifically volatile organic compounds (VOCs) and xylene. These emissions are managed through a secondary activated carbon adsorption system prior to discharge.

②Waste water management

During production, the facility generates no industrial wastewater; it only produces domestic sewage from workshop cleaning and employee activities. This sewage undergoes pretreatment in a septic tank, rendering it compliant with the standards outlined in Table 2 of the *Integrated Wastewater Discharge Standard* (GB8979-1996) and the influent parameters of the Tuojiang Protection and Reclaimed Water Plant. Subsequently, the treated effluent is connected to the municipal sewage pipeline network. It undergoes further treatment at the downstream municipal sewage treatment plant before being safely discharged into the receiving water body.

③Solid waste management

During the production of photovoltaic modules, the solid waste generated is classified into two main categories: general industrial solid waste and hazardous waste. General industrial solid waste includes recyclables such as waste paper, plastics, glass, and scrap metal, particularly soldering ribbons, which are redirected to licensed recycling companies for repurposing. Non-recyclable materials are responsibly disposed of in landfills or incinerated at waste-to-energy facilities. Hazardous waste is carefully managed in dedicated temporary storage facilities and is periodically transferred to licensed third-party disposal providers that possess the necessary hazardous waste treatment qualifications.

④Noise management

The primary noise sources include compressors, cooling towers, fans, and other equipment. Noise emissions are controlled through optimized facility layout, soundproofed buildings, use of low-noise equipment, and enhanced operational management, ensuring compliance with noise discharge requirements specified in each production base's environmental impact assessment.

The company and its subsidiaries continue to strengthen standardized environmental management practices, achieving significant results in pollution control. No major environmental incidents or pollution accidents occurred during the reporting period.

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

The waste gas emitted during photovoltaic module production primarily comprises non-methane total hydrocarbons, particulate matter, xylene, and tin and its compounds. The facility collects this waste gas through a comprehensive system utilizing pipelines and closed negative pressure. It is subsequently treated using an integrated process of dry filtration, a zeolite rotary concentrator, and ECO catalytic combustion, ensuring compliance with environmental standards before discharge.

② Waste water management

The company's wastewater primarily consists of domestic sewage. Following pretreatment through a septic tank and an oil interceptor, the sewage is routed to the municipal pipeline network, where it undergoes centralized advanced treatment at Nantong Economic and Technological Development Zone Tongsheng Drainage Co., Ltd.

③ Solid waste management

During the production of photovoltaic modules, the solid waste generated is classified into two main categories: general industrial solid waste and hazardous waste. General industrial solid waste includes recyclables such as waste paper, plastics, glass, and scrap metal, particularly soldering ribbons, which are redirected to licensed recycling companies for repurposing. Non-recyclable materials are responsibly disposed of in landfills or incinerated at waste-to-energy facilities. Hazardous waste is carefully managed in dedicated temporary storage facilities and is periodically transferred to licensed third-party disposal providers that possess the necessary hazardous waste treatment qualifications.

④ Noise management

The primary noise sources include compressors, cooling towers, fans, and other equipment. Noise emissions are controlled through optimized facility layout, soundproofed buildings, use of low-noise equipment, and enhanced operational management, ensuring compliance with noise discharge requirements specified in each production base's environmental impact assessment. The company and its subsidiaries continue to strengthen standardized environmental management practices, achieving significant results in pollution control. No major environmental incidents or pollution accidents occurred during the reporting period.

(5) 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.

The Company and its subsidiaries 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 principles of green development and actively engages in the global sustainable development agenda. In 2024, we embraced the central mission of Together to Win, incorporating the United Nations Sustainable Development Goals (SDGs) into our corporate strategy. This led to the establishment of a comprehensive management framework characterized by three dimensions and nine systems designed to effectively operationalize sustainable development. This year, through sustained dialogue and enhanced collaboration with diverse stakeholders, we successfully launched the Together to Win: Global Sustainable Partnership Development Plan. This initiative expands our original four ESG strategic directions into six critical pillars encompassing governance, environment, customers, employees, partners, and society. By fostering an ethos of openness,

inclusivity, cooperation, and shared purpose, we are well-positioned to achieve a sustainable and prosperous future in collaboration with partners across all sectors.

During the reporting period, the Company adopted a robust approach to address climate risks, conducting carbon emission accounting and verification, including Scope 3 emissions across the value chain. This methodological rigor culminated in attaining an ISO 14064-1 greenhouse gas verification statement from a recognized third-party authority. The Company strategically identified the carbon reduction potential across the entire product lifecycle, achieving 26 product carbon footprint and lifecycle assessment certifications during this timeframe. These accomplishments established a solid foundation for the development of green, low-carbon products. In terms of waste emissions, the Company meticulously managed exhaust gases, wastewater, solid waste, and hazardous materials, adhering to national regulations such as the *Environmental Protection Law* and the *Air Pollution Prevention and Control Law*. While fulfilling compliance obligations, the Company actively explored various pathways for waste reduction and circular utilization. These initiatives included self-monitoring of emissions, classified waste disposal, recycling, and the strategic lightweighting of packaging materials. Such measures effectively minimize waste generation and emissions at their source.

During the reporting period, the Company demonstrated a strategic approach to resource utilization and nature conservation, pursuing a model of harmonious coexistence between humans and the natural environment. In terms of water resource management, the Company implemented a comprehensive strategy that fostered innovation from both managerial and technological perspectives. This included enhancing control over critical water usage processes and continuously optimizing water-saving technologies, ensuring both efficient and intensive utilization of resources. In alignment with its environmental commitments, the Company strictly adhered to environmental laws and regulations across all operating countries and regions. By establishing green factories, green supply chains, and sustainable product designs, the Company successfully mitigated operational impacts on ecosystems. Additionally, leveraging its dual-core business advantages, the Company pioneered the Fishery-Photovoltaic Integration system, which simultaneously supports ecological aquaculture and clean energy generation. This innovative model not only provides green electricity and sustainable seafood but also yields significant environmental benefits, culminating in a triple-win outcome. In recognition of its sustainability excellence, this initiative was selected as one of the UN Global Compact Top 20 ESG Cases of the Past Two Decades this year.

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

Carbon reduction measures taken or not	Yes
Carbon emission reduction (tCO ₂ e)	12,945,659
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)	clean energy power generation and energy-saving projects application

Specific description

☒Applicable ☐Not Applicable

The Company, motivated by its strategic vision to become a world-class safe food supplier and a world-class clean energy operator, has established ambitious climate goals aimed at achieving carbon neutrality in its operations by 2030, alongside a commitment to transition to 100% renewable electricity by the same year. In alignment with these targets, the Company has devised tailored climate action pathways, emphasizing a coordinated approach between headquarters and local implementation. This strategy not only facilitates centralized planning but also empowers production units to adopt targeted emission reduction measures, ensuring systematic progress towards its 2030 objectives.

In 2024, the Company, under the astute guidance of the Energy Management Committee, initiated robust sustainability oversight across its subsidiaries, implementing comprehensive energy consumption control and carbon reduction strategies. By analyzing its carbon emissions profile, including its emission source structure and future trends, in conjunction with the evolving landscape of domestic and international low-carbon policies, the Company has delineated precise action targets and strategic pathways across three critical dimensions: operations, value chain, and products. The objective remains unequivocal: achieving operational carbon neutrality by 2030. Implementation strategies emphasize the construction of phased zero-carbon factories, ongoing carbon emissions verification, and comprehensive product carbon footprint certification—each enhancing the integrity of the carbon management system. Simultaneously, the Company is committed to developing green supply chains, increasing the adoption of renewable energy sources, particularly green electricity, and capitalizing on its technical expertise to foster innovation and collaboration in green technologies.

During the reporting period, the Company has intensified its research and development efforts focused on energy-saving technologies. Notable projects, such as the Round Silicon Core Project and the Large-scale Energy-efficient Hydrogenation Furnace Project, have been pivotal in advancing resource circulation and energy efficiency. Major production facilities have also integrated facility-wide vacuum systems and M3CDA technology, implementing critical measures including vacuum pipeline leak detection, optimization of the PCW system, zoned HVAC control, and intermittent chiller operations during winter, resulting in significant enhancements in energy efficiency.

Green development is the cornerstone of Tongwei's growth strategy. The Company steadfastly adheres to its principles of low-carbon and sustainable development, implementing rigorous scientific management in all energy operations. We are committed to achieving superior standards as a leader in clean production, circular economy practices, and energy efficiency, thereby actively contributing to global energy conservation objectives.

II. Social responsibility**(I) Separate disclosure of social responsibility report, sustainability report or ESG report**

√Applicable □Not Applicable

Refer to the *2024 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, 2025 for details.

(II) Social responsibility practices

√Applicable □Not Applicable

Outward donations and public interest projects	Amount/description	Note
Total investment (10,000 yuan)	297.70	
In which: cash (10,000 yuan)	253.25	
In-kind donations (10,000 yuan)	44.45	
Number of benefited persons	/	

Specific notes

√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 2024, the Company launched the Together to Win - Global Sustainable Partnership Development Plan, embracing an open, inclusive, and collaborative framework for engaging with industry partners. By sharing our expertise and jointly addressing sector challenges, we contribute significantly to the sustainable advancement of the photovoltaic industry. As a Gold Member of the RE100 Initiative and a five-time participant in the UN Climate Change Conferences, we are committed to delivering the Tongwei Solution to promote global sustainability effectively.

The Company adopts a rigorous approach to carbon management, strategically prioritizing the reduction of greenhouse gas emissions as a core objective. We have established ambitious emission reduction targets across both operational and value chain levels, seamlessly integrating these goals into our performance evaluations to enhance oversight and expedite implementation. Continuous carbon accounting covers Scope 3 emissions, and we secure ISO 14064-1 greenhouse gas verification from reputable third parties. During the reporting period, we achieved 25 certifications for product carbon footprints and lifecycle assessments, solidifying our commitment to developing innovative, low-carbon solutions.

The Company adopts a comprehensive approach to energy conservation, focusing on the synergy of energy efficiency, carbon reduction, and cost optimization. By capitalizing on opportunities during the energy transition, we enhance our energy management strategy through electrification, greening power usage, and maximizing overall efficiency. As of the reporting period's conclusion, 15 subsidiaries achieved ISO 50001 energy management system certification. Furthermore, we conducted 12 specialized energy management meetings and executed over 100 technical projects to drive energy conservation initiatives.

During the reporting period, Tongwei Co., Ltd. garnered recognition through 31 prestigious ESG awards, rankings, and case studies, highlighting its exemplary sustainability performance. The Company was listed on the Fortune China ESG Impact List and China ESG Pioneer 100 (Listed Companies) for two consecutive years. Additionally, Tongwei received the 2024 Caijing Evergreen Award for Sustainable Development Contribution and the 2024 NetEase Finance Annual Responsibility Pioneer Award for Outstanding ESG Practices. Notably, the Aqua-PV Integration Model was the sole case study from the photovoltaic manufacturing sector featured in the UN Global Compact's 20 Cases Examples for Private Sector Sustainable Development in China. Furthermore, Tongwei Solar (Hefei) Co., Ltd. achieved the prestigious Gold-level EcoVadis Sustainability Certification in 2024, becoming the first company in the photovoltaic industry globally to receive EcoVadis' Gold Medal for Corporate Social Responsibility.

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)	2,188.97	
In which: cash (10,000 yuan)	2,188.97	
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 demonstrates a strong commitment to social welfare by implementing industrial poverty alleviation, employment support, and educational assistance initiatives. In the reporting period, we effectively advanced the Aqua-PV Integration power plant projects, utilizing existing photovoltaic poverty alleviation stations to ensure stable solar income and electricity access for

low-income households. This approach significantly enhances regional poverty eradication efforts.

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

√Applicable □Not Applicable

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
Commitment related to significant asset restructuring	Resolution of competing businesses	Liu Hanyuan, Tongwei Group	The committing party affirms that, apart from the target company, it has not invested in any company, enterprise, or other business entity that engages in the same or similar line of business. Furthermore, the committing party does not operate or facilitate any identical or similar business activities on behalf of third parties outside the target company. There exists no competitive business relationship between the target company and any enterprises controlled by the committing party. The committing party, alongside its controlled enterprises, is strictly prohibited from engaging in any business activities—whether identical, similar, or competitive to those of the target company—in any capacity. This prohibition encompasses, but is not limited to, establishing new entities, making investments, or acquiring or merging with domestic or international companies that operate within the same or similar sectors as the target company. Currently, Leshan Polysilicon has no intentions to resume its production operations. Moreover, prior to the transfer of equity ownership in Leshan Polysilicon from Tongwei Group to an independent third party or to Tongwei Co., Ltd., Leshan Polysilicon will not initiate any polysilicon projects or engage in any businesses that are identical or similar to those of the target company, Tongwei Co., Ltd., or its subsidiaries.	May 2015	No	Long term	Yes	Not applicable	Not applicable
Commitment related to significant asset restructuring	Resolution of competing businesses	Liu Hanyuan, Tongwei Group	No manifestly unfair related-party transactions exist between the committing party, its controlled enterprises, and the target company. Following completion of this transaction, the committing party and its controlled enterprises shall minimize or avoid related-party transactions with the target company. For transactions that are unavoidable or reasonably justified, the parties shall execute standardized related-party agreements in	May 2015	No	Long term	Yes	Not applicable	Not applicable

			compliance with applicable laws, regulations, listing rules, and Tongwei Co., Ltd.'s articles of association, and shall obtain all required approvals. All transactions with Tongwei Co., Ltd. and its subsidiaries shall be conducted at market fair value, without any actions that could harm their interests. The committing party shall fulfill all disclosure obligations for related-party transactions as required by laws, regulations, listing rules, and Tongwei Co., Ltd.'s articles of association. The committing party guarantees strict adherence to these commitments. If any violation causes damage to Tongwei Co., Ltd. or the target company, the committing party shall bear corresponding liability for compensation in accordance with the law.						
Commitment related to significant asset restructuring	Others	Liu Hanyuan, Tongwei Group	The committing party will not jeopardize the independence of Tongwei Co., Ltd. as a result of this restructuring. It will ensure that Tongwei Co., Ltd. remains autonomous in terms of assets, personnel, finances, governance, and business operations, in strict compliance with the China Securities Regulatory Commission regulations regarding the independence of listed companies. Moreover, the committing party will refrain from misusing Tongwei Co., Ltd. to extend guarantees, unlawfully divert its funds, or diminish its autonomy in any manner. This commitment shall endure for the entirety of Tongwei Co., Ltd.'s lawful existence, as long as Liu Han Yuan continues as its ultimate controlling shareholder and Tongwei Group remains its controlling entity. In the event that any breach of these commitments results in losses to Tongwei Co., Ltd. or its shareholders, the committing party shall assume full responsibility for compensatory damages.	May 2015	No	Long term	Yes	Not applicable	Not applicable
Commitment related to significant asset restructuring	Others	Tongwei Group	The committing party will refrain from any unauthorized use—be it compensated or uncompensated—of Tongwei Co., Ltd.'s assets, capital, or resources. In instances of legitimate financial transactions between Tongwei Group and Tongwei Co., Ltd., all parties will adhere strictly to relevant laws, administrative regulations, and the articles of association, particularly provisions pertaining to related-party transactions, ensuring standardized operational practices.	May 2015	No	Long term	Yes	Not applicable	Not applicable
Commitment related to significant	Resolution of competing businesses	Liu Hanyuan, Tongwei	As of the date of this commitment letter, neither I nor Tongwei Group has invested in any company, enterprise, or business entity engaged in the same or similar business as the target	April 2016	No	Long term	Yes	Not applicable	Not applicable

asset restructuring		Group	company, apart from the target itself. Furthermore, we do not operate or facilitate identical or similar business activities for third parties outside of the target company. There exists no competitive business between the target company and any enterprises controlled by me or Tongwei Group. I, along with Tongwei Group and our controlled enterprises, are committed to refraining from engaging in any business activities—whether identical, similar, or competitive to the target company’s existing operations or products. This prohibition comprehensively includes establishing new entities, making investments, or acquiring or merging with both domestic and international companies or economic organizations in overlapping fields. We guarantee strict compliance with these commitments. In the event of any violation by ourselves or our controlled enterprises, resulting in damages to Tongwei Co., Ltd. or the target company, we acknowledge our obligation to bear corresponding legal liability for compensation.						
Commitment related to significant asset restructuring	Resolution of related-party transactions	Liu Hanyuan, Tongwei Group	As of the date of this commitment letter, no manifestly unfair related-party transactions exist between myself, Tongwei Group, our controlled enterprises, and the target company. Following completion of this transaction, we shall minimize or avoid related-party transactions with the target company. For transactions that are unavoidable or reasonably justified, we shall execute standardized related-party agreements in compliance with applicable laws, regulations, listing rules, and Tongwei Co., Ltd.’s articles of association, and shall obtain all required approvals. All transactions with Tongwei Co., Ltd. and its subsidiaries shall be conducted at market fair value, without any actions that could harm their interests. We shall fulfill all disclosure obligations for related-party transactions as required by laws, regulations, listing rules, and Tongwei Co., Ltd.’s articles of association. I and Tongwei Group guarantee strict adherence to these commitments. Should any violation cause damage to Tongwei Co., Ltd. or the target company, we shall bear corresponding liability for compensation in accordance with the law.	April 2016	No	Long term	Yes	Not applicable	Not applicable
Commitment related to IPO	Resolution of competing businesses	Tongwei Group	The committing party, along with its affiliated companies, unequivocally commits not to engage—either independently or collaboratively—with any individual, firm, or corporation—in	Before IPO	No	Long term	Yes	Not applicable	Not applicable

			the development, operation, assistance, participation, or engagement in any business that could directly or indirectly compete with the core operations of Tongwei Co., Ltd. Furthermore, the committing party acknowledges its responsibility to compensate Tongwei Co., Ltd. for any losses, damages, or expenses arising from a breach of this commitment.						
Commitment related to IPO	Resolution of competing businesses	Liu Hanyuan, Guan Yamei	We will cease new equity investments in enterprises operating businesses related or similar to Tongwei Co., Ltd.'s core operations.	Before IPO	No	Long term	Yes	Not applicable	Not applicable
Commitment related to IPO	Others	Tongwei Group	The committing party is obligated to immediately terminate all unauthorized use—whether compensated or uncompensated—of Tongwei Co., Ltd.'s assets, capital, or other resources. Furthermore, all legitimate financial transactions between the affiliated group and Tongwei Co., Ltd. must strictly adhere to applicable laws, administrative regulations, and the Company's constitutional documents, particularly the provisions governing related-party transactions, thereby ensuring the integrity of operations.	Before IPO	No	Long term	Yes	Not applicable	Not applicable
Other Commitment	Others	Tongwei Group	The committing party intends to strategically increase its shareholding in Tongwei Co., Ltd. utilizing the Shanghai Stock Exchange trading system between February 1, 2024, and January 31, 2025. This initiative will be executed through the deployment of both personal funds and raised capital, with a targeted investment ranging from 1 billion to 2 billion yuan. This investment represents a potential aggregate increase of up to 2% of Tongwei Co., Ltd.'s total shares. The committing party is fully committed to adhering to the <i>Company Law</i> , <i>Securities Law</i> , and relevant regulations of the Shanghai Stock Exchange to ensure a seamless acquisition process within the designated timeframe. Furthermore, it pledges to maintain its shareholding during the purchase period, for six months post-acquisition, and throughout any legally mandated intervals.	Jan.2024	Yes	The share increase plan implementation period runs from February 1, 2024 to January 31, 2025.	Yes	Not 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

(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

(1) Significant changes in accounting policies

Changes and reasons	Affected item	Affected amount
In December 2024, the Ministry of Finance issued <i>Accounting Standards for Business Enterprises Interpretation No. 18</i> , which stipulates that estimated liabilities arising from assurance-type warranty obligations not classified as separate performance obligations shall be recognized at determined amounts under Operating Costs or Non-operating Costs accounts. This interpretation became effective immediately upon issuance, with voluntary early adoption permitted in the release year. For initial implementation, if assurance-type warranty obligations were previously recorded under Sales Expenses or similar accounts, enterprises must retrospectively adjust the relevant accounting entries and financial statement presentations as an accounting policy change in accordance with <i>Accounting Standards for Business Enterprises No. 28 - Changes in Accounting Policies and Estimates, and Error Corrections</i> and related provisions.	Refer to Other Notes	Refer to Other Notes

Other notes:

The previously mentioned change in accounting policy does not affect the comparative financial statements of the parent company for prior periods. However, its impact on the comparative consolidated income statement for those periods is detailed as follows:

Unit:Yuan Currency:CNY

Item	2023 change		
	Before	After	Adjustment
Operating costs	102,327,943,787.54	102,714,182,767.86	386,238,980.32
Sales expenses	2,130,041,158.64	1,743,802,178.32	-386,238,980.32

No significant accounting policy changes took place during the reporting period, aside from the previously mentioned modifications.

(2) Significant changes in accounting estimates

None

(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:10,000yuan Currency:CNY

	Engaged
Name of domestic accounting firm	Sichuan Huaxin (Group) CPA (Special General Partnership)
Remuneration for domestic accounting firm	503
Audit period of domestic accounting firm	24 years
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	4 years by Li Wulin, 4 years by Tang Fangmo, and 4 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)	1.56million yuan
Sponsor	China Securities Co., Ltd	0yuan

Note on engagement and dismissal of accounting firm

☒Applicable ☐Not Applicable

As approved by the 2023 general meeting on May 20, 2024, the Company renewed the appointment of Sichuan Huaxin to provide 2024 annual audit and internal control audit.

Note on engagement and dismissal of accounting firm

☐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

Related-party transaction type	Related party	Estimated amount (10,000 yuan) in 2024	Actual amount (10,000 yuan) in 2024	Proportion of actual amount similar business category (%)
Related-party transaction type	Tongyu Property Management	9,500.00	11,747.59	100
Receiving property management services from the related party	Tongwei Media	6,000.00	3,934.77	100
Purchasing equipment from the related party	Xinrui Technology	11,000.00	14,647.65	100
Leasing buildings/premises from the related party	Tongwei Property	2,000.00	2,305.10	100
Providing food and catering services to related parties	Tongwei Group and its subsidiaries	300.00	178.82	100
Supplying equipment and buildings/premises to the related party	Haozhuren Pet Food	600.00	569.25	100
Procuring goods from the related party	Tongwei Business Management	300.00	271.36	100
Providing buildings/premises to	Tongwei Microelectronics	1,000.00	445.15	100

the related party				
Other incidental related-party transactions (receiving/providing)	Tongwei Group and its subsidiaries		167.80	
Total	/	30,700.00	34,267.49	

Note: In 2024, the Company's actual related-party transactions reached 342.6749 million yuan, reflecting an increase of 35.6749 million yuan over the estimated amount. This variance primarily stems from an expanded operational scale, resulting in heightened procurement of equipment and services from related parties. Importantly, this increase remains within 0.5% of the Company's most recent audited net assets.

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. Material contracts and their performance

(I) Custody, contracting and lease matters

1. Custody

☐Applicable ☒Not Applicable

2. Contracting

☐Applicable ☒Not Applicable

3. Lease

☐Applicable ☒Not Applicable

(II) Guarantee

√Applicable □Not Applicable

Unit:10,000yuan Currency:CNY

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	35,248.20		2017/9/15	2028/5/31	Joint and several guarantee		No	Yes	812.21	Guarantor, real estate, vehicles, and farming facilities, etc	No	Others
Tongwei Agricultural Finance Guarantee Co., Ltd.	Wholly-owned subsidiary	Hubei Scigene Swine Breeding & Livestock Co., Ltd.	900.00		2024/3/28	2025/3/28	Joint and several guarantee		No	No		The parent company, Scigene Biotechnology, assumes the guarantee liability.	Yes	Associates
Tongwei Agricultural Finance Guarantee Co., Ltd.	Wholly-owned subsidiary	Guigang Scigene Biotechnology Co., Ltd.	580.00		2024/3/28	2025/3/28	Joint and several guarantee		No	No		The parent company, Scigene Biotechnology, assumes the guarantee liability.	Yes	Associates
Tongwei Co., Ltd.	Head office	BioMar Tongwei (Wuxi) Biotech Co., Ltd.	1,000.00		2024/11/13	2025/2/20	Joint and several guarantee		No	No		No	Yes	Joint venture
Total guaranteed amount in the reporting period (excluding guarantees for subsidiaries)							174,318.06							
Total guaranteed amount at the end of the reporting period (A) (excluding guarantees for subsidiaries)							37,728.20							
Guarantees by the Company and its subsidiaries for other subsidiaries														
Total guaranteed amount for subsidiaries in the reporting period							3,030,788.82							
Total guaranteed amount for subsidiaries at the end of the reporting period (B)							4,048,170.97							
Total guaranteed amount by the Company (including guarantees for subsidiaries)														

Total guaranteed amount (A+B)	4,085,899.17
Ratio of total guaranteed amount to net assets of the Company (%)	84.32
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)	2,635,795.40
Amount out of the total guaranteed amount that exceeds 50% of the net assets (E)	1,663,105.69
Total of the above three items (C+D+E)	4,298,901.09
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

Note: The Company's net assets represent the equity assigned to the owners of the parent company.

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

√Applicable □Not Applicable

Unit: 10,000yuan Currency: CNY

Type	Sources of funds	Amount change	Outstanding balance	Unrecovered amount
Bank wealth products	The Company's own funds	4,612,800.00	1,079,800.00	
Brokerage wealth products	The Company's own funds	366,800.00	162,368.32	
Public offered funds products	The Company's own funds	20,000.00	20,000.00	

Others

□Applicable √Not Applicable

(2) Individual entrusted wealth management products

√Applicable □Not Applicable

Unit:10,000yuan 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	Unrecovered amount	Statutory procedure completed or not	Future entrusted wealth management plan or not	Amount of provision for impairment reserve (if any)
China Bohai Bank	Bank wealth products	50,000.00	2024-10-21	2025-04-21	The Company's own funds	Structured deposits	No	Floating income	1.50%-2.40%			50,000.00		Yes		
China Bohai Bank	Bank wealth products	100,000.00	2024-10-18	2025-04-21	The Company's own funds	Structured deposits	No	Floating income	1.50%-2.40%			100,000.00		Yes		
China Bohai Bank	Bank wealth products	50,000.00	2024-07-19	2025-07-09	The Company's own funds	Structured deposits	No	Floating income	1.65%-2.65%			50,000.00		Yes		
Bank of Chengdu	Bank wealth products	30,000.00	2024-10-15	2025-01-15	The Company's own funds	Structured deposits	No	Floating income	1.54%-2.85%			30,000.00		Yes		
Huaxia Bank	Bank wealth products	1,000.00	2024-12-16	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.15%			1,000.00		Yes		
Huaxia Bank	Bank wealth products	5,000.00	2024-12-16	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.15%			5,000.00		Yes		
Huaxia Bank	Bank wealth products	1,000.00	2024-06-06	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			1,000.00		Yes		
Ping An Bank Co., Ltd.	Bank wealth products	8,000.00	2024-07-30	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			8,000.00		Yes		

				operation status												
Ping An Bank Co., Ltd.	Bank wealth products	10,000.00	2024-06-27	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			10,000.00		Yes		
Ping An Bank Co., Ltd.	Bank wealth products	12,000.00	2024-06-24	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.15%			12,000.00		Yes		
Ping An Bank Co., Ltd.	Bank wealth products	20,000.00	2024-06-06	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.15%			20,000.00		Yes		
Ping An Bank Co., Ltd.	Bank wealth products	10,000.00	2024-05-30	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	2024-09-27	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	2024-09-27	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	30,000.00	2024-06-04	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	2.60%			30,000.00		Yes		
Shanghai Pudong Development Bank	Bank wealth products	8,800.00	2024-05-28	Redemption depending on	The Company's	Transferable certificates of	No	Floating income	2.60%			8,800.00		Yes		

				the product's operation status	own funds	deposit										
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	2024-05-23	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	2024-05-14	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	2024-05-13	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	2024-05-14	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		
Industrial Bank Co., Ltd.	Bank wealth products	30,000.00	2024-12-31	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	20,000.00	2024-12-31	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		
Industrial Bank Co., Ltd.	Bank wealth products	50,000.00	2024-11-28	Redemption depending on the product's operation	The Company's own funds	Fixed-income assets	No	Floating income with the risk of	Calculated based on changes in market interest rates and the actual			50,000.00		Yes		

				status				principal loss	operation of the investment.							
Industrial Bank Co., Ltd.	Bank wealth products	10,000.00	2024-09-20	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	15,000.00	2024-09-20	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	10,000.00	2024-09-24	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	4,000.00	2024-09-12	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		
Industrial Bank Co., Ltd.	Bank wealth products	10,000.00	2024-09-12	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	2024-08-23	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.,	Bank wealth	10,000.00	2024-08-23	Redemption	The	Fixed-income	No	Floating	Calculated based			10,000.00		Yes		

Ltd.	products			depending on the product's operation status	Company's own funds	assets		income with the risk of principal loss	on changes in market interest rates and the actual operation of the investment.							
Industrial Bank Co., Ltd.	Bank wealth products	10,000.00	2024-07-17	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	5,000.00	2024-06-13	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.			5,000.00		Yes		
Industrial Bank Co., Ltd.	Bank wealth products	40,000.00	2024-05-24	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 Merchants Bank	Bank wealth products	5,000.00	2024-09-10	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.			5,000.00		Yes		
China Merchants Bank	Bank wealth products	10,000.00	2024-07-15	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		
CZBANK	Bank wealth products	10,000.00	2024-04-28	Redemption depending on the product's operation	The Company's own funds	Transferable certificates of deposit	No	Floating income	2.75%			10,000.00		Yes		

				status												
Industry and Commerce Bank of China	Bank wealth products	10,000.00	2024-12-12	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			10,000.00		Yes		
Industry and Commerce Bank of China	Bank wealth products	30,000.00	2024-05-31	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	2.35%			30,000.00		Yes		
Industry and Commerce Bank of China	Bank wealth products	30,000.00	2024-05-24	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	2.35%			30,000.00		Yes		
Industry and Commerce Bank of China	Bank wealth products	150,000.00	2024-04-30	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	2.35%			150,000.00		Yes		
China Minsheng Banking Corporation Ltd.	Bank wealth products	10,000.00	2024-09-14	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 Minsheng Banking Corporation Ltd.	Bank wealth products	10,000.00	2024-09-14	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		
Agricultural Bank of China Co., Ltd.	Bank wealth products	5,000.00	2024-12-25	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	2.35%			5,000.00		Yes		
Agricultural Bank of	Bank wealth	30,000.00	2024-12-25	Redemption	The	Transferable	No	Floating	3.10%			30,000.00		Yes		

China Co., Ltd.	products			depending on the product's operation status	Company's own funds	certificates of deposit		income								
Agricultural Bank of China Co., Ltd.	Bank wealth products	20,000.00	2024-12-13	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	2.35%			20,000.00		Yes		
Agricultural Bank of China Co., Ltd.	Bank wealth products	50,000.00	2024-12-13	Redemption depending on the product's operation status	The Company's own funds	Transferable certificates of deposit	No	Floating income	3.10%			50,000.00		Yes		
Agricultural Bank of China Co., Ltd.	Bank wealth products	30,000.00	2024-05-06	Redemption depending on the product's operation status	The Company's own fund	Transferable certificates of deposit	No	Floating income	3.10%			30,000.00		Yes		
Bank of China	Bank wealth products	5,000.00	2024-12-19	Redemption depending on the product's operation status	The Company's own fund	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.			5,000.00		Yes		
Postal Savings Bank of China	Bank wealth products	5,000.00	2024-01-31	Redemption depending on the product's operation status	The Company's own fund	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.			5,000.00		Yes		
China CITIC Bank Corporation Ltd.	Bank wealth products	10,000.00	2024-09-11	Redemption depending on the product's operation status	The Company's own fund	Transferable certificates of deposit	No	Floating income	3.10%			10,000.00		Yes		
China CITIC Bank Corporation Ltd.	Bank wealth products	25,000.00	2024-03-15	Redemption depending on the product's operation status	The Company's own fund	Fixed-income assets	No	Floating income with the	Calculated based on changes in market interest			25,000.00		Yes		

				operation status				risk of principal loss	rates and the actual operation of the investment.							
China CITIC Bank Corporation Ltd.	Bank wealth products	15,000.00	2024-03-14	Redemption depending on the product's operation status	The Company's own fund	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		
CITIC Securities Co., Ltd	Brokerage wealth products	5,000.00	2024-12-23	Redemption depending on the product's operation status	The Company's own fund	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.			5,000.00		Yes		
CITIC Securities Co., Ltd	Brokerage wealth products	2,500.00	2024-12-24	Redemption depending on the product's operation status	The Company's own fund	Broker income voucher	No	Floating income	Calculated based on changes in market interest rates and the actual operation of the investment.			2,500.00		Yes		
CITIC Securities Co., Ltd	Brokerage wealth products	2,500.00	2024-12-24	Redemption depending on the product's operation status	The Company's own fund	Broker income voucher	No	Floating income	1.00%-2.82%			2,500.00		Yes		
CITIC Securities Co., Ltd	Brokerage wealth products	5,000.00	2024-07-12	Redemption depending on the product's operation status	The Company's own fund	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.			5,000.00		Yes		
CITIC Securities Co., Ltd	Brokerage wealth products	5,000.00	2024-12-05	Redemption depending on the product's operation status	The Company's own fund	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.			5,000.00		Yes		
CITIC Securities	Brokerage	5,000.00	2024-12-05	Redemption	The	Fixed-income	No	Floating	Calculated based			5,000.00		Yes		

Co., Ltd	wealth products			depending on the product's operation status	Company's own fund	assets		income with the risk of principal loss	on changes in market interest rates and the actual operation of the investment.							
CITIC Securities Co., Ltd	Brokerage wealth products	20,000.00	2024-12-15	Redemption depending on the product's operation status	The Company's own fund	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		
China Securities Co., Ltd	Brokerage wealth products	10,000.00	2024-10-14	Redemption depending on the product's operation status	The Company's own fund	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 Securities Co., Ltd	Brokerage wealth products	20,000.00	2024-10-14	Redemption depending on the product's operation status	The Company's own fund	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		
China Investment Securities Co., Ltd.	Brokerage wealth products	5,000.00	2024-07-11	Redemption depending on the product's operation status	The Company's own fund	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.			5,000.00		Yes		
Changjiang Securities Co., Ltd.	Brokerage wealth products	31,900.00	2024-07-09	Redemption depending on the product's operation status	The Company's own fund	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	19,755.24	2024-05-28	Redemption depending on the product's operation	The Company's own fund	Fixed-income assets	No	Floating income with the risk of	Calculated based on changes in market interest rates and the actual			19,755.24		Yes		

				status				principal loss	operation of the investment.							
Changjiang Securities Co., Ltd.	Brokerage wealth products	19,713.08	2024-05-24	Redemption depending on the product's operation status	The Company's own fund	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.			19,713.08		Yes		
Haitong Securities Company Limited	Brokerage wealth products	5,000.00	2024-11-25	Redemption depending on the product's operation status	The Company's own fund	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.			5,000.00		Yes		
Haitong Securities Company Limited	Brokerage wealth products	6,000.00	2024-10-25	2025-01-23	The Company's own fund	Broker income voucher	No	Floating income	1.90%			6,000.00		Yes		
Red Earth Innovation Fund Management Co., Ltd.	Public offered funds products	20,000.00	2024-12-30	Redemption depending on the product's operation status	The Company's own fund	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		
Total	/	1,262,168.32	/	/	/	/	/	/				1,262,168.32		/	/	

Note: The above information about wealth management products only describes the outstanding balance 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

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. Changes 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	4,501,973,746	100	0	0	0	11,085	11,085	4,501,984,831	100
1. CNY common shares	4,501,973,746	100	0	0	0	11,085	11,085	4,501,984,831	100
2. Foreign shares listed in Chinese mainland									
3. Foreign shares listed outside Chinese mainland									
4. Others									
III. Total shares	4,501,973,746	100	0	0	0	11,085	11,085	4,501,984,831	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 2024, a total of 11,085 shares had been converted, and the total share capital of the Company increased to 4,501,984,831 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 4,501,973,746 shares to 4,501,984,831 shares. This share capital change resulted in the dilution of earnings per share and net assets per share attributable to the listed company in 2024.

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
Bonds (including enterprise bonds, corporate bonds, and non-financial corporate debt financing instruments)						
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	2023/10/18	3.10%	5 million units	2023/10/18	5 million units	2026/10/19
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	2024/1/31-2024/2/1	2.70%	5 million units	2024/1/31-2024/2/1	5 million units	2027/2/2
2024 Green Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	2024/2/2	2.52%	5 million units	2024/2/2	5 million units	2024/6/4
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	2024/3/13-2024/3/14	2.60%	5 million units	2024/3/13-2024/3/14	5 million units	2027/3/15
2024 Green Middle-Term Note Series 3 (Sci-Tech Innovation Notes)	2024/4/10-2024/4/11	2.55%	5 million units	2024/4/10-2024/4/11	5 million units	2027/4/12
2024 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	2024/5/27	2.10%	5 million units	2024/5/27	5 million units	2024/11/24
2024 Green Middle-Term Note Series 4 (Sci-Tech Innovation Notes)	2024/6/6	2.38%	5 million units	2024/6/6	5 million units	2027/6/7
2024 Green Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	2024/6/25	2.06%	5 million units	2024/6/25	5 million units	2024/12/23
2024 Green Middle-Term Note Series 5 (Sci-Tech Innovation Notes)	2024/7/4	2.50%	5 million units	2024/7/4	5 million units	2027/7/5
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	2024/7/10-2024/7/11	2.75%	5 million units	2024/7/10-2024/7/11	5 million units	2029/7/12
2024 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	2024/10/21	2.50%	5 million units	2024/10/21	5 million units	2025/7/19
2024 Green Middle-Term Note Series 6 (Sci-Tech Innovation Notes)	2024/11/25	2.95%	5 million units	2024/11/25	5 million units	2027/11/26
2024 Green Super & Short-term Commercial Paper Series 3 (Sci-Tech Innovation Notes)	2024/12/26	2.36%	5 million units	2024/12/26	5 million units	2025/9/22

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. In the reporting period, due to the 2021, 2022, and 2023 annual equity distribution of the Company, the conversion price of Tong22 Convertible Bonds was adjusted and the new price is 34.60 yuan per share.

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

√Applicable □Not Applicable

As of the end of the reporting period, the Company has a total share capital comprising 4,501,984,831 shares, reflecting an increase of 11,085 shares throughout 2024. The controlling shareholder, Tongwei Group, maintained a significant equity stake of 44.91%. The Company's financial position is robust, reporting total assets of 195.917 billion yuan and total liabilities of 137.998 billion yuan, resulting in a debt-to-asset ratio of 70.44%.

(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	267,962
Total common shareholders at the end of the month prior to the disclosure date of annual report	277,906
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.	48,000,072	2,022,022,587	44.91	0	Pledged	382,260,000	Domestic investor other than state-owned legal entities
Hong Kong Securities Clearing Company Ltd.	15,861,601	202,184,589	4.49	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
ICBC - Huatai - SSE 50 Trade Open-ended Index Investment Fund	17,853,359	50,758,754	1.13	0	None		Unknown
ICBC - Huatai PineBridge SSE-SZSE 300 Exchange Traded Fund (ETF)	26,753,522	46,584,339	1.03	0	None		Unknown
China Construction Bank -E-Fund SSE-SESE 300	24,943,835	32,161,331	0.71	0	None		Unknown

ETF Sponsor-initiated Fund							
Bank of China - Huatai PineBridge Investments Zhongzheng PV Industry Trade Open-ended Index Investment Fund	-4,146,012	25,268,683	0.56	0	None		Unknown
Yang Lin	-6,180,000	25,000,000	0.56	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	-1,191,900	22,694,764	0.50	0	None		Unknown
The top ten shareholders without restrictions on the sale of their shares (excluding those lent through securities lending for margin trading and short selling)							
Shareholder name	Floating shares	Type and number of shares					
		Type	Number				
Tongwei Group Co., Ltd.	2,022,022,587	CNY common share	2,022,022,587				
Hong Kong Securities Clearing Company Ltd.	202,184,589	CNY common share	202,184,589				
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				
ICBC - Huatai - SSE 50 Trade Open-ended Index Investment Fund	50,758,754	CNY common share	50,758,754				
ICBC - Huatai PineBridge SSE-SZSE 300 Exchange Traded Fund (ETF)	46,584,339	CNY common share	46,584,339				
China Construction Bank -E-Fund SSE-SESE 300 ETF Sponsor-initiated Fund	32,161,331	CNY common share	32,161,331				
Bank of China - Huatai PineBridge Investments Zhongzheng PV Industry Trade Open-ended Index Investment Fund	25,268,683	CNY common share	25,268,683				
Yang Lin	25,000,000	CNY common share	25,000,000				
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	22,694,764	CNY common share	22,694,764				
Explanation of the share repurchase accounts among the top 10 shareholders	By the end of the reporting period, the special securities account for share repurchases at Tongwei Co., Ltd. had repurchased a cumulative total of 101,360,012 shares, which constitutes 2.25% of the Company's total share capital.						
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 stock ownership 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
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Note: In a clear demonstration of unwavering confidence in the Company's developmental prospects and recognition of its long-term investment value, Tongwei Group strategically increased its shareholding by acquiring 62,511,972 shares through permitted methods on the Shanghai Stock Exchange. This acquisition occurred between February 1, 2024, and January 31, 2025, with a substantial total investment of 1,299,266.6 thousand yuan. For further details, please refer to the Company's announcement titled "*Completion of Share Increase Plan by Controlling Shareholder and Results of Share Increase*," disclosed on February 6, 2025 (Announcement No.: 2025-007).

Shareholding status of major shareholders (those holding 5% or more), top 10 shareholders, and top 10 shareholders of unrestricted circulating shares participating in securities lending business through the refinancing and securities lending program

√Applicable □Not Applicable

Unit: share

Shareholding status of major shareholders (those holding 5% or more), top 10 shareholders, and top 10 shareholders of unrestricted circulating shares participating in securities lending business through the refinancing and securities lending program

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	0	0	2,022,022,587	44.91	0	0
Hong Kong Securities Clearing Company Ltd.	186,322,988	4.14	0	0	202,184,589	4.49	0	0
China Life Asset Management Company Limited - Bank of China - China Life Asset - Advantage Select 2108 Insurance Asset Management Fund	52,099,840	1.16	0	0	52,099,840	1.16	0	0
ICBC - Huatai - SSE 50 Trade Open-ended Index Investment Fund	32,905,395	0.73	242,000	0.0054	50,758,754	1.13	0	0
ICBC - Huatai PineBridge SSE-SZSE 300 Exchange Traded Fund (ETF)	19,830,817	0.44	391,100	0.0087	46,584,339	1.03	0	0
China Construction Bank -E-Fund SSE-SESE 300 ETF Sponsor-initiated Fund	7,217,496	0.16	278,800	0.0062	32,161,331	0.71	0	0
Bank of China - Huatai PineBridge Investments Zhongzheng PV Industry Trade Open-ended Index Investment Fund	29,414,695	0.65	406,700	0.0090	25,268,683	0.56	0	0
Yang Lin	31,180,000	0.69	0	0	25,000,000	0.56	0	0
China Life Asset Management Company Limited - Industrial Bank of China - China Life Asset - Advantage Select 2110 Insurance Asset Management Product	24,400,000	0.54	0	0	24,400,000	0.54	0	0
China Pacific Life Insurance Co., Ltd. - Traditional - Common Insurance Product	23,886,664	0.53	0	0	22,694,764	0.50	0	0

The changes in the top 10 shareholders and top 10 shareholders of unrestricted circulating shares, attributed to securities lending and return activities under the refinancing and securities lending program compared to the previous reporting period

□Applicable √Not Applicable

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

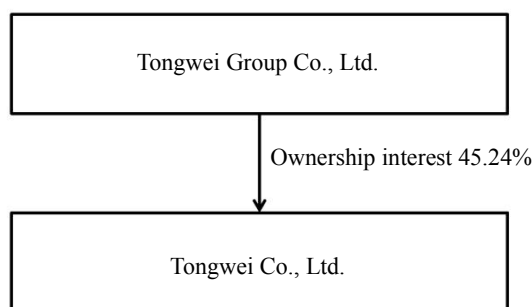
4. Note on change of controlling shareholder in the reporting period

☐Applicable ☒Not Applicable

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

☒Applicable ☐Not Applicable

Equity relationship of the Company and controlling shareholder as of the disclosure date of the report



(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

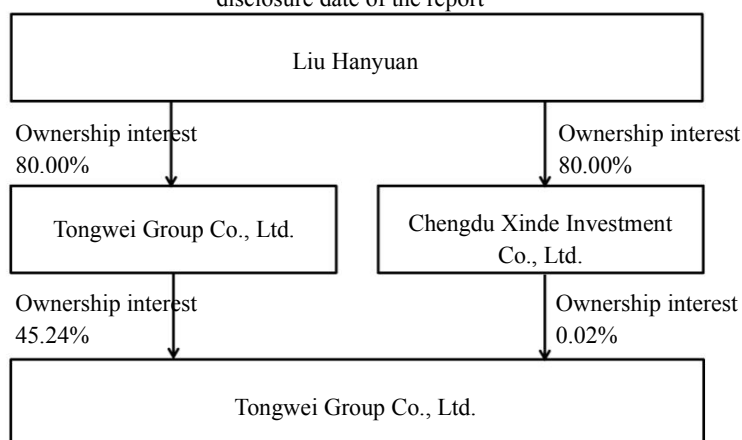
4. Note on change of control of the Company in the reporting period

□Applicable ✓Not Applicable

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

✓Applicable □Not Applicable

Equity relationship of the Company and actual controller as of the disclosure date of the report

**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

Unit:Yuan Currency:CNY

Share repurchase plan name	Tongwei Co., Ltd. Share Repurchase Plan Through Centralized Bidding Transactions
Plan disclosure date	April 30, 2024
The proposed number of shares for repurchase and their corresponding percentage of total share capital (%)	/
Proposed repurchase amount	No less than 2 billion yuan (inclusive) and no more than 4 billion yuan (inclusive)
Proposed repurchase period	April 28, 2024 to April 27, 2025
Repurpose	For employee stock ownership plan or equity incentive

Repurchased number of shares	101,360,012
Percentage of shares repurchased relative to the total target shares involved in the equity incentive plan (if applicable)	
Progress on reducing repurchased shares through centralized bidding transactions	

Section VIII. Preference Shares

☐Applicable ☒Not Applicable

Section IX. Bonds

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

☒Applicable ☐Not Applicable

(I) Corporate bonds (including enterprise bonds)

☐Applicable ☒Not Applicable

(II) Proceeds from corporate bond issuance

☐Utilization of corporate bond proceeds or rectification during the reporting period

☒None of the corporate bonds involved the use of proceeds or rectification during the reporting period

(III) Other disclosure requirements for special-type bonds

☐Applicable ☒Not Applicable

(IV) Significant matters concerning corporate bonds during the reporting period

☐Applicable ☒Not Applicable

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

√Applicable □Not Applicable

1. 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
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	23 Tongwei GN001 (Sci-Tech Innovation Notes)	132380075	2023/10/18	2023/10/19	2026/10/19	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
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	24 Tongwei GN001 (Sci-Tech Innovation Notes)	132480005	2024/1/31-2024/2/1	2024/2/2	2027/2/2	5.00	2.70	Installment interest payments and principal repaid on maturity		None		No
2024 Green Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	24 Tongwei GN002 (Sci-Tech Innovation Notes)	132480007	2024/2/2	2024/2/5	2024/6/4	0.00	2.52	Interest is paid together with the principal in full at maturity		None		No
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	24 Tongwei GN003 (Sci-Tech Innovation Notes)	132480021	2024/3/13-2024/3/14	2024/3/15	2027/3/15	5.00	2.60	Installment interest payments and principal repaid on maturity		None		No
2024 Green Middle-Term Note Series 3 (Sci-Tech Innovation Notes)	24 Tongwei GN004 (Sci-Tech Innovation Notes)	132480034	2024/4/10-2024/4/11	2024/4/12	2027/4/12	5.00	2.55	Installment interest payments and principal repaid on maturity		None		No
2024 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	24 Tongwei GN005 (Sci-Tech Innovation Notes)	132480043	2024/5/27	2024/5/28	2024/11/24	0.00	2.10	Interest is paid together with the principal in full at maturity		None		No
2024 Green Middle-Term Note Series 4	24 Tongwei GN006 (Sci-Tech	132480050	2024/6/6	2024/6/7	2027/6/7	5.00	2.38	Installment interest payments and principal repaid on		None		No

(Sci-Tech Innovation Notes)	Innovation Notes)							maturity				
2024 Green Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	24 Tongwei SCP001 (Sci-Tech Innovation Notes)	012481963	2024/6/25	2024/6/26	2024/12/23	0.00	2.06	Interest is paid together with the principal in full at maturity		None		No
2024 Green Middle-Term Note Series 5 (Sci-Tech Innovation Notes)	24 Tongwei GN007 (Sci-Tech Innovation Notes)	132480060	2024/7/4	2024/7/5	2027/7/5	5.00	2.50	Installment interest payments and principal repaid on maturity		None		No
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	24 Tongwei MTN001 (Sci-Tech Innovation Notes)	102482966	2024/7/10-2024/7/11	2024/7/12	2029/7/12	5.00	2.75	Installment interest payments and principal repaid on maturity		None		No
2024 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	24 Tongwei SCP002 (Sci-Tech Innovation Notes)	012483362	2024/10/21	2024/10/22	2025/7/19	5.00	2.50	Interest is paid together with the principal in full at maturity		None		No
2024 Green Middle-Term Note Series 6 (Sci-Tech Innovation Notes)	24 Tongwei GN008 (Sci-Tech Innovation Notes)	132480157	2024/11/25	2024/11/26	2027/11/26	5.00	2.95	Installment interest payments and principal repaid on maturity		None		No
2024 Green Super & Short-term Commercial Paper Series 3 (Sci-Tech Innovation Notes)	24 Tongwei GN009 Super & Short-term (Sci-Tech Innovation Notes)	132480175	2024/12/25	2024/12/26	2025/9/22	5.00	2.36	Interest is paid together with the principal in full at maturity		None		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
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	Paid
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Middle-Term Note Series 3 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	Paid
2024 Green Middle-Term Note Series 4 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	Paid
2024 Green Middle-Term Note Series 5 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Middle-Term Note Series 6 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Super & Short-term Commercial Paper Series 3 (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
Industrial Bank Co., Ltd.	Industrial Bank Building, No. 398 Middle Jiangbin Avenue, Taijiang District, Fuzhou, Fujian		Li Jie and Fan Weikai	028-86054301
China Minsheng Banking Corporation Ltd.	Minsheng Bank Building, No. 2 Fuxingmen Inner Street, Xicheng District, Beijing		Shu Chang and Yang Xi	010-58560666
China Merchants Bank Co., Ltd.	CMB Shenzhen Branch Building, No.2016, Shennan Avenue, Shenzhen		Luo Man and Wang Youyang	0755-880262 028-61817912
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
China Bohai Bank Co., Ltd.	No. 218 Haidong East Road, Hedong District, Tianjin, China		Zhang Zengguang	022-58563212
Bank of Communications Co., Ltd.	No. 188 Middle Yincheng Road, Shanghai Free Trade Zone		Liu Leng	021-38873252
Bank of China Co., Ltd.	No.1 Fuxingmen Nei Avenue, Xicheng District, Beijing, China		Zhang Shun	010-66595482
Postal Savings Bank of China Co., Ltd.	No. 3 Financial Street, Xicheng District, Beijing, China		Zheng Yarong, Lei Lufan and LiJiejuan	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
Beijing Jindu (Chengdu) Law Firm	Room 1603-1606, Building 1, International Financial Center, No.1 Section 3, Hongxing Road, Jinjiang District, Chengdu, Sichuan, China		Lu Yong and Liu Feng	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	028-85560499
United Credit Ratings Co., Ltd.	17th Floor, Tower 2, 2 Jianguomenwai Avenue, Chaoyang District, Beijing, China		Li Zeying	010-85679228
Lianhe Equator Environmental Assessment Co., Ltd.	Lianhe Credit Building, 80 Qufu Road, Heping District, Tianjin, China		Wang Shunli	022-58356945
Shanghai Clearing House Co., Ltd.	No.2 East Beijing Road, Huangpu District, Shanghai, China		Issuing Group	021-23198888
Beijing Financial Assets Exchange Co., Ltd.	No. 17 B Financial Street, Xicheng District, Beijing, China		Issuing Department	010-57896722

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
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	5.00	5.00	0.00	Not applicable	Not applicable	Yes
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	5.00	5.00	0.00	Not applicable	Not applicable	Yes
2024 Green Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	5.00	5.00	0.00	Not applicable	Not applicable	Yes
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	5.00	5.00	0.00	Not applicable	Not applicable	Yes
2024 Green Middle-Term Note Series 3 (Sci-Tech Innovation Notes)	5.00	5.00	0.00	Not applicable	Not applicable	Yes
2024 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	5.00	5.00	0.00	Not applicable	Not applicable	Yes
2024 Green Middle-Term Note Series 4 (Sci-Tech Innovation Notes)	5.00	2.33	2.69	Not applicable	Not applicable	Yes
2024 Green Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	5.00	5.00	0.00	Not applicable	Not applicable	Yes
2024 Green Middle-Term Note Series 5 (Sci-Tech Innovation Notes)	5.00	5.00	0.00	Not applicable	Not applicable	Yes
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	5.00	5.00	0.00	Not applicable	Not applicable	Yes
2024 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	5.00	5.00	0.00	Not applicable	Not applicable	Yes
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	5.00	0.00	5.00	Not applicable	Not applicable	Yes
2024 Green Super & Short-term Commercial Paper Series 3 (Sci-Tech Innovation Notes)	5.00	0.00	5.00	Not applicable	Not applicable	Yes

Note: The discrepancy between the horizontal sum of “amount used” and “amount unused” versus the “total amount raised” is attributable to interest income from bank deposits.

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

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

(VI) 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

Loss	See the Section III Management Discussion and Analysis
Reason for loss	
Impact on the Company's operational activities and debt servicing capacity	

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

☐Applicable ☒Not Applicable

(VIII) 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

(IX) 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	2024	2023	Change YoY (%)	Reason for change
Net profit net of non-recurring gain and loss attributable to shareholders of the listed company	-7,057,321,013.59	13,613,305,529.94	-151.84	See the Section III Management Discussion and Analysis
Current ratio	1.17	1.61	-27.33	
Quick ratio	0.95	1.41	-32.62	
L/A ratio (%)	70.44	55.08	+15.36ppts	
Total debt/ EBITDA	0.03	0.69	-95.65	
Interest coverage ratio	-3.63	13.55	-126.79	
Cash coverage ratio	2.33	39.77	-94.14	
EBITDA coverage	1.20	18.58	-93.54	
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. In the reporting period, due to the 2021, 2022, and 2023 annual equity distribution of the Company, the conversion price of Tong22 Convertible Bonds was adjusted and the new price is 34.60 yuan per share.

(II) Convertible bond holders and guarantors in the reporting period

√Applicable □Not Applicable

Name of convertible bond		Tong22 Convertible Bonds
Number of holders at the period-end		27,423
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
Bond Repurchase Pledge Special Accounts in Registration and Settlement System (ICBC)	607,844,000	5.07
China Merchants Bank Co., Ltd. - Bosera CSI Convertible Bond & Exchangeable Bond ETF	525,568,000	4.39
Bond Repurchase Pledge Special Accounts in Registration and Settlement System (Bank of China)	489,794,000	4.09
Bond Repurchase Pledge Special Accounts in Registration and Settlement System (China Construction Bank)	320,900,000	2.68
Bond Repurchase Pledge Special Accounts in Registration and Settlement System (China Minsheng Banking Corp., Ltd.)	140,494,000	1.17
Bond Repurchase Pledge Special Accounts in Registration and Settlement System (Industrial Bank Co., Ltd.)	140,245,000	1.17
China Merchants Bank Co., Ltd. – Hua'an Convertible Bond Fund	134,000,000	1.12
China Pacific Life Insurance Co., Ltd. - Traditional - Common Insurance Product	132,325,000	1.10

(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	11,983,692,000	388,000			11,983,304,000

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)	388,000
Shares converted in the reporting period	11,085
Accumulated shares converted	436,647
Ratio of accumulated shares converted to the total shares issued by the Company before the conversion (%)	0.0097
Amount that has not converted (yuan)	11,983,304,000
Ratio of balance convertible bonds to total convertible bonds issued (%)	99.8609

(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)
June 14, 2024	34.60 yuan/share	June 7, 2024	China Securities Journal, Shanghai Securities News, Securities Daily, STCN and Economic Information Daily	The Company paid cash distribution of 9.05 yuan for per 10 shares (including tax)
The latest conversion price as of the end of the reporting period		34.60yuan/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 137.998 billion yuan, with current liabilities of 56.538 billion yuan and non-current liabilities of 81.460 billion yuan. Of these liabilities, bank borrowings due for repayment within one year amounted to 10.493 billion yuan, while bank borrowings repayable after more than one year totaled 51.244 billion yuan. On June 12, 2024, United Credit Ratings Co., Ltd. issued the “*Tong22 Convertible Bonds Credit Rating Report* of Tongwei Co., Ltd., maintaining the Company's long-term credit rating at AAA and upgrading Tong22 Convertible Bonds' credit rating to AAA with a stable outlook. 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

The Company's 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 Guide for Self-Regulation of Listed Companies No. 1—Standardized Operation*, 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 (www.sse.com.cn).

Section X. Financial Report

I. Financial 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 (2025) No.0068

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 2024, 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 2024.

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 2024, and of the consolidated and parent operation performance and cash flows for the year 2024.

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:

(I) Revenue recognition

Please refer to the "Operating revenue and operating cost" and "segments" in the Notes to Financial Statements.

Reasons for being KAMs	Measures taken in the audit and conclusions
The consolidated operating revenue of Tongwei was 91.994 billion yuan for the year 2024, including 59.792 billion yuan from the operating activities of PV business and 31.74 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"> 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. 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. 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. 4. According to the unit price set forth in the Power Purchase Agreement and power generation subsidy documents, and combining with the settled electricity and ancillary service charge confirmed by the statement provided by the State Grid Corporation of China, 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. 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. 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. 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

	<p>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>
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(II) Impairment of long-term assets

Please refer to “fixed assets”, “intangible assets”, “goodwill”, and “asset impairment loss” in the Notes to Financial Statements.

Reasons for being KAMs	Measures taken in the audit and conclusions
<p>On December 31, 2024, the aggregate carrying value of fixed assets, intangible assets, and goodwill in the consolidated financial statements amounted to 105.346 billion yuan. An impairment loss of 0.758 billion yuan was recognized on long-term assets for the year 2024.</p> <p>Given the complex testing process in impairment of long-term assets, 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"> 1. Understand and test whether the management's design and operation of internal control over the impairment testing of long-term assets are effective; 2. Understand and assess whether the management's identification process of impairment indicators for long-term assets other than goodwill is reasonable; 3. Through the work of valuation professionals, to understand and evaluate the competence, professionalism, and objectivity of the independent appraisers; 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; 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; 6. Focus on the compliance and appropriateness of disclosure of impairment of long-term assets in the notes to financial statements. <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 2024 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, 2025

II. Financial Statements

Consolidated balance sheet

December 31, 2024

Prepared by: Tongwei Co., Ltd.

Unit: Yuan Currency: CNY

Item	Notes	December 31, 2024	December 31, 2023
Current assets:			
Cash at bank and on hand		16,448,454,772.62	19,418,437,782.89
Settlement provisions			
Lending to banks and other financial institutions			
Held-for-trading financial assets		12,869,130,833.91	10,064,061,762.38
Derivative financial assets		15,321,594.19	5,842,475.20
Notes receivable		1,465,325,121.18	847,559,026.34
Accounts receivable		6,706,811,085.16	6,987,853,078.62
Receivables financing		7,704,206,516.60	13,328,061,144.72
Prepayments		1,085,751,229.38	1,346,330,032.26
Premium receivable			
Reinsurance receivable			
Reinsurance contract reserve receivable			
Other receivables		802,476,780.97	488,199,686.93
Including: Interest receivable			
Dividend receivable			
Buy-back of financial assets			
Inventories		12,633,286,216.02	7,788,385,427.12
Including: Data resource			

Contract assets		579,643,428.91	557,823,913.04
Assets held for sale			
Non-current assets due within one year			
Other current assets		5,882,511,042.81	2,411,612,696.98
Total current assets		66,192,918,621.75	63,244,167,026.48
Non-current assets:			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments		2,306,695,375.10	377,318,071.06
Other equity investments		158,373,643.44	158,611,959.79
Other non-current financial assets		6,271,248.25	6,271,248.25
Investment properties		98,457,919.87	103,085,073.79
Fixed assets		100,025,332,497.54	68,269,964,227.96
Construction in progress		7,251,108,008.25	14,816,515,872.96
Productive biological assets		3,438,353.70	1,806,503.02
Oil and gas assets			
Right-of-use assets		7,048,441,533.59	3,990,842,907.29
Intangible assets		4,851,075,557.58	4,721,306,525.81
Including: Data resource			
R&D cost			
Including: Data resource			
Goodwill		469,239,983.23	477,145,263.78
Deferred expenses		492,576,899.04	280,316,186.83
Deferred tax assets		4,056,103,100.16	2,830,375,286.03
Other non-current assets		2,956,730,320.49	5,085,435,306.61
Total non-current assets		129,723,844,440.24	101,118,994,433.18
Total assets		195,916,763,061.99	164,363,161,459.66
Current liabilities:			
Short-term borrowings		1,878,224,418.52	214,016,118.59
Borrowings from central bank			
Borrowings from banks and other financial institutions			
Held-for-trading financial liabilities		29,573.07	
Derivative financial liabilities		10,616,503.01	4,844,001.27
Notes payable		15,210,730,151.74	10,173,603,651.18
Accounts payable		19,840,037,944.67	17,375,810,492.74
Advances from customers		34,366,045.86	40,457,762.17
Contract liabilities		3,138,267,719.06	3,841,372,717.47
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		2,025,362,738.36	2,758,492,594.40
Taxes payable		322,065,136.12	645,414,576.79
Other payables		1,669,848,704.07	1,962,529,948.17
Including: Interest payable			
Dividend payable			
Service charge and commission payable			
Reinsurance receivable			
Liabilities held for sale			
Non-current liabilities due within one year		10,725,854,956.38	2,023,498,153.97

Other current liabilities		1,682,671,470.58	300,433,959.06
Total current liabilities		56,538,075,361.44	39,340,473,975.81
Non-current liabilities:			
Reinsurance contract reserve			
Long-term borrowings		51,244,335,868.59	28,755,180,069.46
Bonds payable		15,062,229,237.62	11,175,571,706.57
Including: Preference share			
Perpetual bond			
Lease liabilities		5,294,627,751.60	3,215,951,423.18
Long-term payables		1,957,365,997.82	409,160,390.38
Long-term employee benefits payable		3,956,439,305.87	4,085,174,933.73
Estimated liabilities		999,985,012.93	559,416,370.93
Deferred income		888,029,384.86	960,698,361.51
Deferred tax liability		2,056,523,642.53	2,032,149,741.68
Other non-current liabilities			
Total non-current liabilities		81,459,536,201.82	51,193,302,997.44
Total liabilities		137,997,611,563.26	90,533,776,973.25
Owners' equity (or shareholders' equity)			
Paid-up capital (or share capital)		4,501,984,831.00	4,501,973,746.00
Other equity instruments		1,964,851,844.22	1,964,915,462.95
Including: Preference share			
Perpetual bond			
Capital reserve		16,138,481,842.10	16,135,933,446.90
Less: Treasury shares		2,001,450,171.83	-
Other comprehensive income		-155,861,817.01	-135,453,858.15
Special reserve		138,469,397.69	97,203,438.14
Surplus reserve		4,860,447,480.94	4,303,947,104.83
General risk reserve			
Undistributed profit		23,008,946,223.65	34,660,319,189.03
Total equity attributable to owners or shareholders of parent company		48,455,869,630.76	61,528,838,529.70
Minority interest		9,463,281,867.97	12,300,545,956.71
Total owners' equity (or shareholders' equity)		57,919,151,498.73	73,829,384,486.41
Total liabilities and owners' equity (or shareholders' equity)		195,916,763,061.99	164,363,161,459.66

Company Head: Liu Shuqi
Lu

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Gan

Parent balance sheet

December 31, 2024

Prepared by: Tongwei Co., Ltd.

Unit: Yuan Currency: CNY

Item	Notes	December 31, 2024	December 31, 2023
Current assets:			
Cash at bank and on hand		14,272,119,745.53	17,732,273,408.97
Held-for-trading financial assets		12,868,798,201.55	10,064,061,762.38
Derivative financial assets		12,873,097.22	
Notes receivable		153,095,463.15	
Accounts receivable		1,338,514,704.40	29,256,616.68
Receivables financing		1,635,648,443.26	319,324,024.39
Prepayments		45,006,208.35	14,436,602.23
Other receivables		56,101,653,734.88	34,016,452,464.35
Including: Interest receivable			
Dividend receivable			
Inventories		335,333,431.13	53,715,887.88

Including: Data resource			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		95,637,486.94	47,825.36
Total current assets		86,858,680,516.41	62,229,568,592.24
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables		3,187,749,123.45	3,187,749,123.45
Long-term equity investments		28,811,357,779.14	26,351,615,498.89
Other equity investments		158,373,643.44	158,611,959.79
Other non-current financial assets			
Investment properties		31,721,152.68	33,461,812.80
Fixed assets		33,533,497.66	43,265,679.54
Construction in progress		22,906,923.52	14,656,718.38
Productive biological assets			
Oil and gas assets			
Right-of-use assets		47,431,745.34	40,622,011.65
Intangible assets		21,979,254.93	16,966,400.22
Including: Data resource			
R&D cost			
Including: Data resource			
Goodwill			
Deferred expenses		13,294,876.86	8,957,345.80
Deferred tax assets		13,120,235.02	11,342,167.02
Other non-current assets		17,874,406.55	237,800.30
Total non-current assets		32,359,342,638.59	29,867,486,517.84
Total assets		119,218,023,155.00	92,097,055,110.08
Current liabilities:			
Short-term borrowings		725,621,930.42	
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable		8,161,758,457.98	493,269,837.95
Accounts payable		586,066,609.12	86,108,011.08
Advances from customers		153,541.15	-
Contract liabilities		582,219,869.25	229,005,221.01
Employee benefits payable		239,163,116.62	186,043,453.22
Taxes payable		22,181,136.89	21,344,473.32
Other payables		21,576,629,209.63	21,316,578,473.04
Including: Interest payable			
Dividend payable			
Liabilities held for sale			
Non-current liabilities due within one year		4,222,120,119.31	228,151,955.54
Other current liabilities		1,057,110,797.82	29,764,439.15
Total current liabilities		37,173,024,788.19	22,590,265,864.31
Non-current liabilities:			
Long-term borrowings		21,832,500,000.00	12,647,340,000.00
Bonds payable		15,062,229,237.62	11,175,571,706.57
Including: Preference share			
Perpetual bond			
Lease liabilities		44,505,819.21	42,192,075.19
Long-term payables		875,898,885.36	875,898,885.36
Long-term employee benefits payable		334,280,127.54	381,847,429.39
Estimated liabilities			
Deferred income			
Deferred tax liability		48,276,602.33	48,861,999.07

Other non-current liabilities			
Total non-current liabilities		38,197,690,672.06	25,171,712,095.58
Total liabilities		75,370,715,460.25	47,761,977,959.89
Owners' equity (or shareholders' equity)			
Paid-up capital (or share capital)		4,501,984,831.00	4,501,973,746.00
Other equity instruments		1,964,851,844.22	1,964,915,462.95
Including: Preference share			
Perpetual bond			
Capital reserve		17,099,082,554.50	17,098,677,750.95
Less: Treasury shares		2,001,450,171.83	-
Other comprehensive income		15,577,843.79	11,137,961.60
Special reserve			
Surplus reserve		4,860,447,480.94	4,303,947,104.83
Undistributed profit		17,406,813,312.13	16,454,425,123.86
Total owners' equity (or shareholders' equity)		43,847,307,694.75	44,335,077,150.19
Total liabilities and owners' equity (or shareholders' equity)		119,218,023,155.00	92,097,055,110.08

Company Head: Liu Shuqi
Lu

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Gan

Consolidated Profit Statement

Jan to Dec, 2024

Unit: Yuan Currency: CNY

Item	Notes	2024	2023
I. Total operating revenue		91,994,404,333.54	139,104,062,084.52
Including: Operating revenue		91,994,404,333.54	139,104,062,084.52
Interest income			
Earned premium			
Service charge and commission income			
II. Total operating cost		96,074,437,398.68	111,701,279,265.18
Including: Operating cost		86,117,213,124.73	102,714,182,767.86
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		442,454,454.62	745,456,147.29
Sales expense		1,854,765,489.15	1,743,802,178.32
Management expense		4,147,411,701.71	4,727,505,222.51
R&D cost		1,510,114,124.23	1,189,482,199.88
Financial expense		2,002,478,504.24	580,850,749.32
Including: Interest expense		2,259,805,051.33	1,504,553,864.95
Interest income		343,552,023.56	954,235,676.99
Add: Other income		644,860,375.82	1,233,788,381.77
Investment gain or loss ("-" for loss)		87,491,579.55	-177,141,496.24
Including: Gains or losses from investments into associates and joint ventures		-4,460.01	-34,954,050.97
Gains from de-recognition of financial assets measured at amortized cost		-25,214,695.94	
Exchange gain or loss ("-" for loss)			
Net exposure hedging gain or loss ("-" for loss)			
Gain or loss from change in fair value ("-" for loss)		217,850,604.05	169,783,931.94
Credit impairment loss ("-" for loss)		-88,965,142.89	-130,023,662.26
Asset impairment loss ("-" for loss)		-5,327,210,640.28	-6,235,601,572.09
Gain or loss from disposal of assets ("-" for loss)		127,834,103.82	27,254,710.31

III. Operating profit ("-" for loss)		-8,418,172,185.07	22,290,843,112.77
Add: Non-operating revenue		63,178,714.40	49,082,069.43
Less: Non-operating expense		328,322,984.29	288,305,113.83
IV: Total profit ("-" for loss)		-8,683,316,454.96	22,051,620,068.37
Less: Income tax expense		-574,532,383.25	3,805,456,222.90
V. Net profit ("-" for net loss)		-8,108,784,071.71	18,246,163,845.47
(I) By continuation			
1. Going Concern profit ("-" for net loss)		-8,108,784,071.71	18,246,163,845.47
2. Discontinuation profit ("-" for net loss)			
(II) By ownership attribution			
1. Net profit attributable to shareholders of the parent company ("-" for net loss)		-7,038,757,392.54	13,573,900,132.37
2. Gain or loss to minority shareholders ("-" for net loss)		-1,070,026,679.17	4,672,263,713.10
VI. Other comprehensive income after tax		-20,738,458.05	-26,707,221.48
(I) Other comprehensive income after tax attributable to owners of the parent company		-20,407,958.86	-26,594,054.86
1. Other comprehensive income that cannot be reclassified into profit or loss		-238,316.35	4,415,402.51
(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		-238,316.35	4,415,402.51
(4) Change in fair value of the Company's own credit risk			
2. Other comprehensive income that will be reclassified into profit or loss		-20,169,642.51	-31,009,457.37
(1) Other comprehensive income that can be converted to profit or loss under equity method		-263,407.00	-191,873.99
(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		7,393,252.12	-2,843,418.59
(6) Foreign currency translation		-27,299,487.63	-27,974,164.79
(7) Others			
(II) Other comprehensive income after tax attributable to minority shareholders		-330,499.19	-113,166.62
VII. Total other comprehensive income		-8,129,522,529.76	18,219,456,623.99
(I) Total other comprehensive income attributable to owners of the parent company		-7,059,165,351.40	13,547,306,077.51
(II) Total other comprehensive income attributable to minority shareholders		-1,070,357,178.36	4,672,150,546.48
VIII. Earnings per share:			
(I) Basic earnings per share (yuan/share)		-1.5790	3.0151
(II) Diluted earnings per share (yuan/share)		-1.5790	2.8737

The net income realized by the acquired business before business combinations under common control is 0.00 yuan, the net income realized by the acquired business in the previous period is: 0.00 yuan.

Company Head: Liu Shuqi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Gan

Lu

Parent profit statement

Jan to Dec, 2024

Unit: Yuan Currency: CNY

Item	Notes	2024	2023
I. Operating revenue		15,697,505,007.45	653,574,108.83
Less: Operating cost		15,180,855,889.24	629,930,148.57
Tax and surcharge		29,002,304.52	6,717,247.71
Sales expense		678,396,157.49	89,857,444.85

Management expense		238,143,005.30	321,792,191.28
R&D cost			602,292.32
Financial expense		1,109,775,353.90	393,266,543.85
Including: Interest expense		1,711,695,489.73	1,635,227,250.57
Interest income		677,582,408.48	1,268,326,374.19
Add: Other income		6,411,233.03	4,111,025.36
Investment gain or loss ("-" for loss)		7,333,036,688.99	19,753,637,612.07
Including: Gains or losses from investments into associates and joint ventures		-5,860,633.43	-6,751,271.86
Gains from de-recognition of financial assets measured at amortized cost		-2,846,756.92	
Net exposure hedging gain or loss ("-" for loss)			
Gain or loss from change in fair value ("-" for loss)		219,451,080.59	170,020,238.47
Credit impairment loss ("-" for loss)		-341,724,003.73	-15,604,887.24
Asset impairment loss ("-" for loss)		-106,221,768.20	-120,130,962.36
Gain or loss from disposal of assets ("-" for loss)		-588,027.24	-301,265.25
II. Operating profit ("-" for loss)		5,571,697,500.44	19,003,140,001.30
Add: Non-operating revenue		189,003.43	3,145,007.14
Less: Non-operating expense		9,246,207.50	2,842,631.10
III. Total profit ("-" for loss)		5,562,640,296.37	19,003,442,377.34
Less: Income tax expense		-2,363,464.74	38,653,657.49
IV. Net profit ("-" for net loss)		5,565,003,761.11	18,964,788,719.85
(I) Net going concern profit ("-" for net loss)		5,565,003,761.11	18,964,788,719.85
(II) Net discontinuation profit ("-" for net loss)			
V. Other comprehensive income after tax		4,439,882.19	4,223,528.52
(I) Other comprehensive income that cannot be reclassified into profit or loss		-238,316.35	4,415,402.51
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		-238,316.35	4,415,402.51
4. Change in fair value of the Company's own credit risk			
(II) Other comprehensive income that will be reclassified into profit or loss		4,678,198.54	-191,873.99
1. Other comprehensive income that can be converted to profit or loss under equity method		-263,407.00	-191,873.99
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		4,941,605.54	
6. Foreign currency translation			
7. Others			
VI. Total comprehensive income		5,569,443,643.30	18,969,012,248.37
VII. Earnings per share:			
(I) Basic earnings per share (yuan/share)			
(II) Diluted earnings per share (yuan/share)			

Company Head: Liu Shuqi
Lu

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Gan

Consolidated cash flow statement

Jan to Dec, 2024

Unit: Yuan Currency: CNY

Item	Notes	2024	2023
I. Cash flow generated from operating activities:			
Cash received from sales of goods and rendering of services		85,569,173,337.71	124,243,805,359.37
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		737,567,627.43	1,176,039,376.34
Other cash received relating to operating activities		1,452,972,469.38	2,780,346,469.24
Subtotal of cash inflows from operating activities		87,759,713,434.52	128,200,191,204.95
Cash paid for purchase of goods and services		72,067,730,913.48	74,223,729,677.48
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		9,117,978,398.61	8,614,626,917.78
Taxes paid		2,067,777,475.35	11,956,596,665.24
Other cash paid relating to operating activities		3,362,490,723.71	2,725,933,973.28
Subtotal of cash outflows from operating activities		86,615,977,511.15	97,520,887,233.78
Net cash flow generated from operating activities		1,143,735,923.37	30,679,303,971.17
II. Cash flow generated from investing activities:			
Cash received due to recovery of investments		50,184,552,577.26	32,195,284,626.69
Cash received from investment income		466,972,909.29	399,222,152.74
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets		608,506,929.01	96,836,605.63
Net cash received from disposal of subsidiaries and other operations			16,835,710.86
Other cash received relating to investing activities		711,425,434.96	1,171,988,162.80
Subtotal of cash inflows from investing activities		51,971,457,850.52	33,880,167,258.72
Cash paid for acquisition or construction of fixed assets, intangible assets and other long-term assets		28,388,183,026.94	36,452,219,440.59
Cash paid for investments		50,835,543,434.33	41,302,360,777.74
Net increase in pledge loans			
Net cash paid by subsidiaries and other operations			
Other cash paid relating to investing activities		1,268,154,960.52	1,164,604,194.30
Subtotal of cash outflows from investing activities		80,491,881,421.79	78,919,184,412.63
Net cash flow generated from investing activities		-28,520,423,571.27	-45,039,017,153.91
III. Cash flow generated from financing activities:			
Cash received from investors		737,163,762.07	1,092,000,000.00
Including: Cash received by subsidiaries from minority shareholders		737,163,762.07	1,092,000,000.00
Cash received from borrowings		52,206,214,106.66	23,764,519,864.96
Other cash received relating to financing activities		3,649,021,021.76	6,809,487.52
Subtotal of cash inflows from financing activities		56,592,398,890.49	24,863,329,352.48
Cash paid for debt repayment		16,210,603,030.44	9,762,412,196.60
Cash paid for dividend or profit distribution, or interest payment		8,097,394,150.09	19,705,872,472.95
Including: Dividend and profit paid by subsidiaries to minority shareholders		2,469,288,727.00	5,888,621,400.23
Other cash paid relating to financing activities		4,804,423,958.96	1,860,186,730.49
Subtotal of cash outflows from financing activities		29,112,421,139.49	31,328,471,400.04
Net cash flow generated from financing activities		27,479,977,751.00	-6,465,142,047.56

IV. Effect of exchange rate changes on cash and cash equivalents		-10,774,141.31	-365,522.04
V. Net increase in cash and cash equivalents		92,515,961.79	-20,825,220,752.34
Add: Opening cash and cash equivalents		14,368,820,878.77	35,194,041,631.11
VI. Closing cash and cash equivalents		14,461,336,840.56	14,368,820,878.77

Company Head: Liu Shuqi
Lu

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Gan

Parent cash flow statement

Jan to Dec, 2024

Unit: Yuan Currency: CNY

Item	Notes	2024	2023
I. Cash flow generated from operating activities:			
Cash received from sales of goods and rendering of services		12,439,037,690.67	711,054,462.05
Tax refunds received			55,472.12
Other cash received relating to operating activities		232,848,432.66	669,445,703.89
Subtotal of cash inflows from operating activities		12,671,886,123.33	1,380,555,638.06
Cash paid for purchase of goods and services		6,715,927,433.15	120,576,649.07
Cash paid to and for employees		537,123,165.85	205,476,441.79
Taxes paid		137,982,912.32	29,562,022.95
Other cash paid relating to operating activities		1,224,664,354.30	152,702,079.89
Subtotal of cash outflows from operating activities		8,615,697,865.62	508,317,193.70
Net cash flow generated from operating activities		4,056,188,257.71	872,238,444.36
II. Cash flow generated from investing activities:			
Cash received due to recovery of investments		50,184,552,577.26	32,974,076,550.88
Cash received from investment income		7,754,948,555.94	20,181,222,152.74
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets		7,626,838.57	838,542.46
Net cash received from disposal of subsidiaries and other operations			
Other cash received relating to investing activities		300,000.00	
Subtotal of cash inflows from investing activities		57,947,427,971.77	53,156,137,246.08
Cash paid for acquisition or construction of fixed assets, intangible assets and other long-term assets		50,035,104.98	30,420,563.93
Cash paid for investments		51,041,313,434.33	46,998,235,777.74
Net cash paid by subsidiaries and other operations			
Other cash paid relating to investing activities			350,000.00
Subtotal of cash outflows from investing activities		51,091,348,539.31	47,029,006,341.67
Net cash flow generated from investing activities		6,856,079,432.46	6,127,130,904.41
III. Cash flow generated from financing activities:			
Cash received from investors			
Cash received from borrowings		25,188,426,769.48	11,360,000,000.00
Other cash received relating to financing activities		5,751,437,205.38	4,499,113,013.98
Subtotal of cash inflows from financing activities		30,939,863,974.86	15,859,113,013.98
Cash paid for debt repayment		6,873,228,000.00	5,372,198,000.00
Cash paid for dividend or profit distribution, or interest payment		4,704,258,676.94	13,335,600,331.04
Other cash paid relating to financing activities		30,078,144,195.41	24,823,732,958.22
Subtotal of cash outflows from financing activities		41,655,630,872.35	43,531,531,289.26
Net cash flow generated from financing activities		-10,715,766,897.49	-27,672,418,275.28
IV. Effect of exchange rate changes on cash and cash equivalents		1,766,579.13	1,076,272.34
V. Net increase in cash and cash equivalents		198,267,371.81	-20,671,972,654.17
Add: Opening cash and cash equivalents		12,699,803,310.93	33,371,775,965.10
VI. Closing cash and cash equivalents		12,898,070,682.74	12,699,803,310.93

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, 2024

Unit: Yuan Currency: CNY

Item	2024													Minority interest	Total owner's equity
	Equity attributable to owners of parent company														
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Others	Subtotal			
		Preference share	Perpetual bond	Others											
I. Closing balance of the previous year	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	
Add: Changes in accounting policies														-	
Correction of previous errors														-	
Others														-	
II. Opening balance of the current year	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	
III. Change in current period (“-” for decrease)	11,085.00			-63,618.73	2,548,395.20	2,001,450,171.83	-20,407,958.86	41,265,959.55	556,500,376.11	-11,651,372,965.38		-13,072,968,898.94	-2,837,264,088.74	-15,910,232,987.68	
(I) Total comprehensive income							-20,407,958.86			-7,038,757,392.54		-7,059,165,351.40	-1,070,357,178.36	-8,129,522,529.76	
(II) Capital invested and decreased by owners	11,085.00			-63,618.73	404,803.55	2,001,450,171.83						-2,001,097,902.01	737,163,762.07	-1,263,934,139.94	
1. Common shares invested by owners													737,163,762.07	737,163,762.07	
2. Capital invested by holders of other equity instruments	11,085.00			-63,618.73	404,803.55							352,269.82		352,269.82	
3. Amount of share payment recorded into owner's equity															
4. Others						2,001,450,171.83						-2,001,450,171.83		-2,001,450,171.83	
(III) Profit distribution	-			-	-	-	-	-	556,500,376.11	-4,612,615,572.84		-4,056,115,196.73	-2,469,288,727.00	-6,525,403,923.73	
1. Withdrawal from surplus reserve									556,500,376.11	-556,500,376.11					
2. Distribution to owners (or shareholders)										-4,056,115,196.73		-4,056,115,196.73	-2,469,288,727.00	-6,525,403,923.73	
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	-	-	-	-	-	-	-	41,265,959.55	-	-	-	41,265,959.55	-10,015,944.25	31,250,015.30
1. Withdrawal in current period								207,991,028.88				207,991,028.88	35,133,828.02	243,124,856.90
2. Use in current period								166,725,069.33				166,725,069.33	45,149,772.27	211,874,841.60
(VI) Others					2,143,591.65							2,143,591.65	-24,766,001.20	-22,622,409.55
IV. Closing balance of the current period	4,501,984,831.00			1,964,851,844.22	16,138,481,842.10	2,001,450,171.83	-155,861,817.01	138,469,397.69	4,860,447,480.94	23,008,946,223.65		48,455,869,630.76	9,463,281,867.97	57,919,151,498.73

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	Undistributed profit	Others	Subtotal		
		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. 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
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	-	-	-	-	-	-	-	63,451,465.00	-	-	-	63,451,465.00	5,232,836.90	68,684,301.90
1. Withdrawal in the current period								226,857,050.61				226,857,050.61	37,847,676.48	264,704,727.09
2. Use in the 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

Company Head: Liu Shuqi
Lu

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Gan

Parent statement of owner's equity
Jan to Dec, 2024

Unit: Yuan Currency: CNY

Item	2024										
	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	4,501,973,746.00			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
Add: Changes in accounting policies											
Correction of previous errors											
Others											
II. Opening balance of the current year	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
III. Change in current period ("-" for decrease)	11,085.00			-63,618.73	404,803.55	2,001,450,171.83	4,439,882.19		556,500,376.11	952,388,188.27	-487,769,455.44
(I) Total comprehensive income							4,439,882.19			5,565,003,761.11	5,569,443,643.30
(II) Capital invested and decreased by owners	11,085.00			-63,618.73	404,803.55	2,001,450,171.83					-2,001,097,902.01
1. Common shares invested by owners											
2. Capital invested by holders of other equity instruments	11,085.00			-63,618.73	404,803.55						352,269.82
3. Amount of share payment recorded into owner's equity											
4. Others						2,001,450,171.83					-2,001,450,171.83
(III) Profit distribution					-	-	-		556,500,376.11	-4,612,615,572.84	-4,056,115,196.73
1. Withdrawal from surplus reserve									556,500,376.11	-556,500,376.11	
2. Distribution to owners (or shareholders)										-4,056,115,196.73	-4,056,115,196.73
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											
IV. Closing balance of the current period	4,501,984,831.00			1,964,851,844.22	17,099,082,554.50	2,001,450,171.83	15,577,843.79		4,860,447,480.94	17,406,813,312.13	43,847,307,694.75

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

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 ZJXK [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, 2024, a total of 166,960 Tong22 Convertible Bonds were converted into the Company's A shares, with a cumulative conversion of 16,696,000.00 yuan or 436,647 shares. After the conversion, the total number of shares is 4,501,984,831.

(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 Mr. 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 27th meeting of the 8th board of directors on April 27, 2025.

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 consolidate 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 held by the Company (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

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	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.
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

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 is 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

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

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

For PV companies, one-time amortization is used for low-value consumables and packaging materials; for non- PV companies, the 50%-50% amortization method is used for low-value consumables and packaging materials that are of high-value (value above 500 yuan).

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.

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 (%)
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
Office 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	Residual value rate (%)	Annual depreciation rate (%)
Fishes for breeding	3years	5	31.67
Prawn for breeding	7 months	0	Amortization completed in the breeding season

Productive biological assets is measured at the lower of its carrying value and its recoverable amount on the balance sheet date.

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

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

(1) Types of share-based payments

Share-based payments are classified into equity-settled share-based payments and cash-settled share-based payments.

(2) Methods for determining the fair value of equity instruments

Equity-settled share-based payments are measured at the fair value of the equity instruments granted to employees; cash-settled share-based payments are measured at the fair value of the liability calculated based on shares or other equity instruments assumed

by the Company.

In measuring the fair value of granted stock options, an option pricing model is employed, incorporating several critical factors: the current price of the underlying shares, the exercise price of the options, the risk-free interest rate over the option term, the duration of the options, and the expected volatility of the share price.

(3) Basis for determining the best estimate of exercisable equity instruments

Equity-settled share-based payments that are immediately exercisable upon grant are recognized at the fair value of the equity instruments on the grant date, with corresponding amounts recorded as relevant costs or expenses and an increase in capital reserve. The grant date refers to the date when the share-based payment agreement receives approval.

Equity-settled share-based payments requiring the completion of a service period or satisfaction of specified performance conditions are accounted for at each balance sheet date during the vesting period. Based on the best estimate of the number of exercisable equity instruments, the services received during the current period are recognized as relevant costs or expenses and capital reserve, measured at the fair value on the grant date. Subsequent changes in fair value are not recognized. At each balance sheet date during the service period, the Company revises its best estimate of the number of exercisable equity instruments based on the latest available information, such as changes in the number of employees eligible to exercise the rights. On the vesting date, the final estimated number of exercisable equity instruments shall equal the actual number of instruments exercised.

(4) Accounting treatment for implementation, modification, and termination of share-based payment plans

For equity-settled share-based payments, no adjustments are made to recognized costs, expenses, or total equity following the vesting date. On the exercise date, the Company recognizes share capital and share premium based on the actual exercises and transfers the capital reserve accumulated during the vesting period.

Regardless of any changes to the terms and conditions of the granted equity instruments or their cancellation and settlement, the Company continues to measure the services received based on the grant-date fair value of the original equity instruments. However, if vesting conditions (excluding market conditions) are not met, no expense is recognized for forfeited instruments.

33. Other financial instruments including preference share and perpetual bond

√Applicable □Not Applicable

In accordance with Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Regulations on the Classification of Financial Liabilities and Equity Instruments and Related Accounting Treatments (CK [2019] No. 13), and the Accounting Treatment Provisions for Perpetual Bonds (CK [2019] No. 2), the Company classifies issued financial instruments such as convertible corporate bonds based on the contractual terms and their underlying economic substance rather than solely their legal form. By applying the definitions of financial assets, financial liabilities, and equity instruments, the Company initially categorizes these financial instruments or their components as financial assets, financial liabilities, or equity instruments.

At the balance sheet date, financial instruments classified as equity are treated distinctly. Interest expenses or dividend distributions are recognized as profit distributions by the Company, while repurchases or cancellations are recorded as changes in equity. Conversely, for instruments categorized as financial liabilities, interest expenses or dividends are considered borrowing costs, and any gains or losses from repurchases or redemptions are recognized in the current period profit or loss.

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. 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 (%)
I. Companies producing or storing dangerous goods		
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
II. PV generation companies		
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
III. Construction companies		
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
In December 2024, the Ministry of Finance promulgated Accounting Standards for Business Enterprises Interpretation No. 18. This mandates the recognition of estimated liabilities associated with assurance-type warranties—those not deemed separate performance obligations—under the Operating Costs or Non-operating Costs accounts. The interpretation took effect immediately upon issuance, allowing for early adoption in the fiscal year of its release. Upon initial implementation, an enterprise that previously categorized assurance-type warranty costs under Sales Expenses must retrospectively adjust its accounting treatment in accordance with Accounting Standards for Business Enterprises No. 28 – Changes in Accounting Policies and Estimates, Error Corrections, treating the modification of relevant accounting entries and financial statement presentation as a change in accounting policy.	Refer to other notes for details	Refer to other notes for details

Other notes:

The above-mentioned change in accounting policy does not affect the prior-period comparative financial statements of the parent company. However, its impact on the prior-period comparative consolidated income statement is as follows

Unit:Yuan Currency:CNY

Item	2023amount		
	Before adjustment	After adjustment	Adjustment
Operating cost	102,327,943,787.54	102,714,182,767.86	386,238,980.32
Sales amount	2,130,041,158.64	1,743,802,178.32	-386,238,980.32

(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 2024

☐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%
Education surcharge	Turnover tax payable	3%
Local education surcharge	Turnover tax payable	2%
Land use tax	Area of used land	Local provisions
Property tax	Self-used property: original value×70%	1.2%
	Rental property: rent	12%
Enterprise income tax	Taxable income	15%, 16.5%, 17%, 20%, 25%

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 aquaculture enterprises for agricultural production by affiliated entities of the Company.

(2) Corporate income tax

1) Units under tax consolidation policy

Unites 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 agricultural and animal husbandry subsidiaries such as Chongqing Tongwei Feed Co., Ltd., and photovoltaic power plant subsidiaries and PV powerplant companies such as Yunnan Tongwei High-purity Crystalline Silicon Company 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	Jieyang Tongwei Feed Co., Ltd.	2024	GR202444002517
2	Guangdong Tongwei Feed Co., Ltd.	2023	GR202344000790
3	Sichuan Willtest Technology Co., Ltd.	2024	GR202451003910
4	Tongwei Agriculture Development Co., Ltd.	2024	GR202451001606
5	Sichuan Fusion Link Co., Ltd.	2023	GR202351002052
6	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. and others.

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	160,649.66	590,810.25
Cash at bank	14,455,021,275.39	19,405,930,550.81
Other cash at bank and on hand	1,993,272,847.57	11,916,421.83
Total	16,448,454,772.62	19,418,437,782.89
Including: total deposits overseas	459,598,105.43	362,506,221.95

Other notes:

None

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	12,869,130,833.91	10,064,061,762.38	/
In which:			
Debt investments	12,861,667,567.35	10,054,851,638.72	/
Equity instrument investments	146,539.06		/
Derivative financial assets	7,316,727.50	9,210,123.66	
Total	12,869,130,833.91	10,064,061,762.38	/

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: Equity instrument investments are equity investments that the Company holds for immediate trading.

Note 3: 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	15,321,594.19	5,842,475.20
Total	15,321,594.19	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
Commercial acceptance bill		
Letters of credit	1,465,325,121.18	847,559,026.34
Total	1,465,325,121.18	847,559,026.34

(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 rate

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

Other notes:

None

(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	5,214,723,527.94	6,095,340,261.80
Subtotal within one year	5,214,723,527.94	6,095,340,261.80
1- 2 years	801,997,281.59	420,182,205.23
2- 3 years	326,292,145.88	344,585,435.99
Over 3 years	838,210,025.29	549,816,615.25
Total	7,181,222,980.70	7,409,924,518.27

(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	228,354,051.36	3.18	48,088,728.41	21.06	180,265,322.95	112,052,269.47	1.51	1,120,522.68	1.00	110,931,746.79
Combined provision for bad debts	6,952,868,929.34	96.82	426,323,167.13	6.13	6,526,545,762.21	7,297,872,248.80	98.49	420,950,916.97	5.77	6,876,921,331.83
Including:										
Combination 2	2,033,282,283.22	28.31	95,209,831.81	4.68	1,938,072,451.41	1,806,530,865.66	24.38	79,383,533.10	4.39	1,727,147,332.56
Combination 3						25,100.00				25,100.00
Combination 4	4,919,586,646.12	68.51	331,113,335.32	6.73	4,588,473,310.80	5,491,316,283.14	74.11	341,567,383.87	6.22	5,149,748,899.27
Total	7,181,222,980.70	100.00	474,411,895.54	6.61	6,706,811,085.16	7,409,924,518.27	100.00	422,071,439.65	5.70	6,987,853,078.62

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	137,548,300.54	1,375,483.00	1.00	Note 1
Tech-bank's swine breeding affiliates	89,748,910.82	45,656,405.41	50.87	Note 2
Others	1,056,840.00	1,056,840.00	100.00	
Total	228,354,051.36	48,088,728.41	21.06	

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.

Note 2: In regards to receivables from Tech-bank's swine breeding affiliates pertaining to feed and animal health products, we have established a targeted bad debt provision. This decision is informed by our comprehensive understanding of their operational status and the guarantees provided by Tech-Bank, in adherence to the prudence principle.

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)	185,810,404.50		-
Electricity price subsidies	1,847,471,878.72	95,209,831.81	5.15
Total	2,033,282,283.22	95,209,831.81	4.68

Note: 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.

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	4,444,056,579.90	222,202,829.00	5.00
1- 2 years	392,641,759.08	39,264,175.91	10.00
2- 3 years	26,483,953.47	13,241,976.74	50.00
Over 3 years	56,404,353.67	56,404,353.67	100.00
Total	4,919,586,646.12	331,113,335.32	6.73

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

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	1,120,522.68	46,968,205.73				48,088,728.41
Risk combination	420,950,916.97	13,188,064.30		11,373,987.91	3,558,173.77	426,323,167.13
Total	422,071,439.65	60,156,270.03		11,373,987.91	3,558,173.77	474,411,895.54

Note: Other changes are from three sources: the bad debt provision of 3,765,393.64 yuan due to contract assets transferred to accounts receivables; foreign currency translation difference of -242,219.87 yuan, and the recovery of previously written-off accounts receivable of 35,000.00 yuan.

Significant amounts recovered or reversed in current period:

☐Applicable ☒Not Applicable

Other notes:

None

(4) Accounts receivable written off in current period

☒Applicable ☐Not Applicable

Unit: Yuan Currency: CNY

Item	Written off amount
Accounts receivable written off	11,373,987.91

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
Entity 1	497,847,174.12		497,847,174.12	6.39	26,636,333.14
Entity 2	404,691,677.99		404,691,677.99	5.19	23,683,569.98
Entity 3	404,090,737.52		404,090,737.52	5.19	20,204,536.88
Entity 4	386,732,355.35		386,732,355.35	4.96	23,183,924.95
Entity 5	352,032,322.73		352,032,322.73	4.52	22,673,443.28
Total	2,045,394,267.71		2,045,394,267.71	26.25	116,381,808.23

Other notes:

None

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	610,521,737.15	30,878,308.24	579,643,428.91	587,706,065.73	29,882,152.69	557,823,913.04
Total	610,521,737.15	30,878,308.24	579,643,428.91	587,706,065.73	29,882,152.69	557,823,913.04

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	610,521,737.15	100.00	30,878,308.24	5.06	579,643,428.91	587,706,065.73	100.00	29,882,152.69	5.08	557,823,913.04
Combination 2	610,521,737.15	100.00	30,878,308.24	5.06	579,643,428.91	587,706,065.73	100.00	29,882,152.69	5.08	557,823,913.04
Total	610,521,737.15	100.00	30,878,308.24	5.06	579,643,428.91	587,706,065.73	100.00	29,882,152.69	5.08	557,823,913.04

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	610,521,737.15	30,878,308.24	5.06
Total	610,521,737.15	30,878,308.24	5.06

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

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	Opening balance	Change in current period				Closing balance	Reason
		Created in current period	Recovered or reversed in current period	Charged off/written-off in current period	Other changes		
Electricity price subsidies	29,882,152.69	4,761,549.19			-3,765,393.64	30,878,308.24	
Total	29,882,152.69	4,761,549.19			-3,765,393.64	30,878,308.24	

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

Other notes:

None

(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	7,704,206,516.60	13,328,061,144.72
Total	7,704,206,516.60	13,328,061,144.72

(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	6,298,698,917.99
Total	6,298,698,917.99

(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 (endorsed but not yet matured as of the balance sheet date)	7,903,864,801.82	
Banker's acceptances (endorsed but not yet matured as of the balance sheet date)	4,691,885,068.83	
Total	12,595,749,870.65	

(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

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

Other notes:

None

(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	1,001,253,405.93	92.22	1,329,468,865.85	98.75
1- 2 years	80,133,707.50	7.38	14,418,596.47	1.07
2- 3 years	3,838,441.48	0.35	1,250,479.77	0.09
Over 3 years	525,674.47	0.05	1,192,090.17	0.09
Total	1,085,751,229.38	100.00	1,346,330,032.26	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

Unit:Yuan Currency:CNY

Entity name	Closing balance	Percent in the total advances at the end of the period (%)
Entity 1	372,128,320.47	34.27
Entity 2	166,705,030.61	15.35
Entity 3	106,092,943.48	9.77
Entity 4	56,000,000.00	5.16
Entity 5	19,536,439.34	1.80
Total	720,462,733.90	66.35

Other notes:

None

Other notes:

☐Applicable ☒Not Applicable

9. Other receivables

Presentation of items

☒Applicable ☐Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Interest receivable		
Dividend receivable		
Other receivables	802,476,780.97	488,199,686.93
Total	802,476,780.97	488,199,686.93

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

Other notes:

None

(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

Other notes:

None

(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	586,176,700.95	364,409,243.30
Subtotal within one year	586,176,700.95	364,409,243.30
1- 2 years	146,217,736.83	45,396,370.76
2- 3 years	45,013,603.62	47,168,842.69
Over 3 years	124,692,704.13	113,586,637.23
Total	902,100,745.53	570,561,093.98

(2) Classification by nature of payment

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Payment type	Closing book balance	Opening book balance
Performance bond	481,397,455.72	435,121,576.24
Advances	86,731,493.15	55,512,719.30
Insurance claims	35,868,471.62	33,541.12
Borrowings	200,000,000.00	
Others	98,103,325.04	79,893,257.32
Total	902,100,745.53	570,561,093.98

(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	Lifetime expected credit loss (with credit	

		credit impairment)	impairment)	
Balance on January 01, 2024	9,425,526.26	72,935,880.79		82,361,407.05
The Jan 1, 2024 balance during current period				
-- converted into stage II				
-- converted into stage III		-11,546,267.67	11,546,267.67	
-- reversed into stage II				
-- reversed into stage I				
Created in current period	12,732,893.05	16,075,979.81		28,808,872.86
Reversed in current period				
Charged off in current period				
Written off in current period			11,546,267.67	11,546,267.67
Other changes	-47.68			-47.68
Balance on December 31, 2024	22,158,371.63	77,465,592.93		99,623,964.56

Note 1: Other changes are of foreign currency translation difference of -47.68yuan.

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	82,361,407.05	28,808,872.86	-	11,546,267.67	-47.68	99,623,964.56
Total	82,361,407.05	28,808,872.86	-	11,546,267.67	-47.68	99,623,964.56

Significant amounts recovered or reversed in current period:

☐Applicable ☒Not Applicable

Other notes:

None

(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	11,546,267.67

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	Payment type	Age	Provision for bad debts
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		the period (%)			Closing balance
Entity 1	200,000,000.00	22.17	Borrowings Note1	Within 1 year	10,000,000.00
Entity 2	125,169,200.00	13.88	Performance bond	Note 2	-
Entity 3	89,764,617.31	9.95	Performance bond	Note 3	-
Entity 4	35,821,771.62	3.97	Insurance claims	Within 1 year	1,791,088.58
Entity 5	30,000,000.00	3.33	Performance bond	Over 3 years	-
Total	480,755,588.93	53.30	/	/	11,791,088.58

Note 1: Following approval from the 17th session of the 8th Board of Directors and the 14th session of the 8th Supervisory Committee, Yunnan Tongwei High-purity Crystalline Silicon Company (hereafter referred to as “Yunnan Tongwei”) was poised to enter a loan agreement with Baoshan Changmao Industry Development Co., Ltd. (“Changmao Industry”). Under the terms of this agreement, Yunnan Tongwei will provide an interest-bearing loan amounting to 200 million yuan to Changmao Industry. The funds will be exclusively dedicated to supporting critical infrastructure development, notably the construction of a 220 kV substation integral to 200,000-ton High-purity Polysilicon Project in Yunnan. The loan, with a maximum tenure of two years, will accrue interest at a rate of 4.2% per annum. Repayment will be sourced from a range of avenues, including proceeds from land transfers, financing initiatives, rental income from standardized factory buildings, and funds associated with the Green Silicon Deep-Processing Industrial Park infrastructure project. To further secure this agreement, joint and several liability guarantees will be provided by Baoshan Chuangyue Industry Co., Ltd. and Changning County Jiayang Urban Construction Investment Co., Ltd. These guarantees encompass full repayment of principal and interest, as well as liabilities arising from any defaults under the loan agreement. The guarantee period will extend for five years following the loan’s maturity date.

Note 2: The closing balance for entity 2: 103,289,200.00 yuan within 1 year, and 21,880,000.00 yuan between 1 and 2 years.

Note 3: The closing balance for entity 3: 38,066,141.77 yuan within 1 year, and 32,255,776.77 yuan between 1 and 2 years, and 19,442,698.77 yuan between 2 and 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	4,643,583,459.64	59,201,152.29	4,584,382,307.35	3,530,159,824.77	21,356,856.17	3,508,802,968.60
Goods in process	666,505,311.46	33,159,753.55	633,345,557.91	507,162,477.00		507,162,477.00
Packing materials	62,196,038.49		62,196,038.49	60,118,727.31		60,118,727.31
Goods in stock	6,252,742,901.67	345,953,853.01	5,906,789,048.66	1,546,834,493.23	51,234,006.89	1,495,600,486.34
Materials for repeated use	28,155,175.26		28,155,175.26	63,911,188.65		63,911,188.65
Consumable biological assets	35,044,854.42	7,843,337.72	27,201,516.70	35,024,084.71	7,843,337.72	27,180,746.99
Materials in transit	2,512,948.36		2,512,948.36	7,206,009.05		7,206,009.05
Materials for processing on consignment	156,575,267.58	2,943,729.95	153,631,537.63	192,945,303.29	8,511,117.63	184,434,185.66
Costs to fulfill contracts	85,369,097.38		85,369,097.38	378,443,450.87		378,443,450.87
Goods in transit	1,192,431,744.65	42,728,756.37	1,149,702,988.28	1,589,281,670.61	33,756,483.96	1,555,525,186.65
Total	13,125,116,798.91	491,830,582.89	12,633,286,216.02	7,911,087,229.49	122,701,802.37	7,788,385,427.12

(2) Data resources recognized as inventory

□Applicable √Not Applicable

(3) 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	21,356,856.17	96,380,446.56		58,536,150.44		59,201,152.29
Goods in process		33,159,753.55		-		33,159,753.55
Goods in stock	51,234,006.89	3,586,257,562.57		3,291,537,716.45		345,953,853.01
Consumable biological assets	7,843,337.72	-				7,843,337.72
Materials for processing on consignment	8,511,117.63	49,194,488.24		54,761,875.92		2,943,729.95
Goods in transit	33,756,483.96	798,961,072.84		789,988,800.43		42,728,756.37
Total	122,701,802.37	4,563,953,323.76		4,194,824,543.24		491,830,582.89

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

Item	Basis for provision of inventory write-down
Raw materials	Estimated net realizable value
Goods in process	Estimated net realizable value
Goods in stock	Estimated net realizable value
Consumable biological assets	Estimated net realizable value
Goods in transit	Estimated net realizable value
Materials for processing on consignment	Estimated net realizable value

(4) Capitalized amount of borrowing costs contained in closing balance of inventories, and its calculation criteria and basis

□Applicable √Not Applicable

(5) 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:

None

13. Other current assets

√Applicable □Not Applicable

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Corporate income tax prepayment	5,692,050,559.70	2,331,977,496.99
Other tax prepayments	142,939,453.74	63,114,608.15
Corporate income tax prepayment	1,302,256.22	16,520,591.84
Deferred expenses	46,218,773.15	
Total	5,882,511,042.81	2,411,612,696.98

Other notes:

None

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:

None

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:
None

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
None

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

Other notes:
None

(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		
I. Joint ventures											
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	109,840,291.07	-	-	14,413,012.83	-	-	5,000,000.00	-	-	119,253,303.90	-
Subtotal	109,840,291.07	-	-	14,413,012.83	-	-	5,000,000.00	-	-	119,253,303.90	-
II. Associates											
Bohai Aquaculture Co., Ltd.	93,947,580.92	-	-	-5,860,633.43	-263,407.00	-	-	-	-	87,823,540.49	-
Haimao Seed Industry Technology Co., Ltd.,	-	-	-	-	-	-	-	-	-	-	59,072,119.96
Anhui Tech-bank Biotechnology Co., Ltd.	23,261,133.73	-	-	-23,494.95	-	-	-	-	-	23,237,638.78	-
Anhui Tech-bank Feed Technology Co., Ltd.	60,319,549.85	-	-	643,948.48	-	-	-	-	-	60,963,498.33	-
Scigene Biotechnology Co., Ltd.		1,650,000,000.00	-	167,174.69	-	-	-	-	-	1,650,167,174.69	-
Datang Huayin Changde New Energy Co., Ltd.		41,730,000.00		-1,332,109.16						40,397,890.84	
Suzhou Taiyangjing New Energy Co., Ltd.	76,362,967.17			-9,058,213.80	-	10,415,171.05				77,719,924.42	
Sichuan Haicheng Carbon Products Co., Ltd.	13,586,548.32	-	-	1,110,775.02	-	-	-	-	-	14,697,323.34	-
Inner Mongolia Beiliandian Yongxiang New Energy Co., Ltd.		2,500,000.00	-	-	-	-	-	-	-	2,500,000.00	-

Inner Mongolia Huadian Huayong New Energy Co., Ltd.		217,500,000.00	-	-	-	-	-	-	-	217,500,000.00	-
Boyang Industrial Co., Ltd.		12,500,000.00	-	-64,919.69	-	-	-	-	-	12,435,080.31	-
Huaxiang New Energy (Changning) Co., Ltd.		-	-	-	-	-	-	-	-	-	-
Subtotal	267,477,779.99	1,924,230,000.00	-	-14,417,472.84	-263,407.00	10,415,171.05	-	-	-	2,187,442,071.20	59,072,119.96
Total	377,318,071.06	1,924,230,000.00	-	-4,460.01	-263,407.00	10,415,171.05	5,000,000.00	-	-	2,306,695,375.10	59,072,119.96

(2) Impairment test of long-term equity investments

□Applicable √Not Applicable

Other notes:

None

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.	158,611,959.79				238,316.35		158,373,643.44		11,685,843.44		Management mode
Total	158,611,959.79				238,316.35		158,373,643.44		11,685,843.44		/

(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	6,271,248.25
Total	6,271,248.25	6,271,248.25

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
I. Original carrying value				
1. Opening balance	162,080,432.71	21,630,000.00		183,710,432.71
2. Current increase				
3. Current decrease				
4. Closing balance	162,080,432.71	21,630,000.00		183,710,432.71
II. Accumulated depreciation and accumulated amortization				
1. Opening balance	40,301,104.41	10,631,689.31		50,932,793.72
2. Current increase	3,963,317.64	663,836.28		4,627,153.92
(1) Depreciation or amortization	3,963,317.64	663,836.28		4,627,153.92
3. Current decrease				
4. Closing balance	44,264,422.05	11,295,525.59		55,559,947.64
III. Impairment provision				
1. Opening balance	29,692,565.20			29,692,565.20
2. Current increase				
3. Current decrease				
4. Closing balance	29,692,565.20			29,692,565.20
IV. Carrying value				
1. Closing carrying value	88,123,445.46	10,334,474.41		98,457,919.87
2. Opening carrying value	92,086,763.10	10,998,310.69		103,085,073.79

(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**Presentation of items**

√Applicable □Not Applicable

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Fixed assets	100,024,626,791.62	68,269,937,695.31
Disposal of fixed assets	705,705.92	26,532.65
Total	100,025,332,497.54	68,269,964,227.96

Other notes:

□Applicable √Not Applicable

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	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
2. Current increase	8,570,236,318.63	30,855,519,833.08	2,136,702,454.23	118,265,028.32	143,479,398.24	41,824,203,032.50
(1) Purchase	-	2,465,675,885.21	-	118,777,350.94	66,484,095.93	2,650,937,332.08
(2) Conversion from construction in progress	8,689,159,326.03	28,265,597,537.45	2,171,808,152.27		71,895,339.48	39,198,460,355.23
(3) Adjustment from final accounts of construction completion	-108,337,335.36	133,479,631.24	-35,105,698.04	-	5,339,515.99	-4,623,886.17
(4) Effect of foreign currency translation	-10,585,672.04	-9,233,220.82	-	-512,322.62	-239,553.16	-20,570,768.64
3. Current decrease	242,422,886.37	5,266,532,803.80	151,032,232.94	33,459,095.51	19,651,015.38	5,713,098,034.00
(1) Disposal or scrap	242,422,886.37	5,261,873,273.15	151,032,232.94	33,459,095.51	19,651,015.38	5,708,438,503.35
(2) Conversion to construction in progress	-	4,659,530.65	-	-	-	4,659,530.65
4. Closing balance	30,852,114,024.25	79,859,605,827.76	16,420,886,385.73	616,947,711.13	551,177,082.58	128,300,731,031.45
II. Accumulated depreciation						
1. Opening 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
2. Current increase	886,034,898.37	6,648,978,307.67	559,825,160.69	96,001,635.36	73,434,788.89	8,264,274,790.98
(1) Provision	897,088,701.67	6,643,741,499.12	562,118,262.56	96,227,489.77	69,506,277.37	8,268,682,230.49
(2) Adjustment from final accounts of construction completion	-7,249,911.05	10,869,388.29	-2,293,101.87	-	4,092,173.02	5,418,548.39
(3) Effect of foreign currency	-3,803,892.25	-5,632,579.74	-	-225,854.41	-163,661.50	-9,825,987.90

translation						
3. Current decrease	118,134,715.13	1,520,369,547.97	13,411,454.18	25,260,546.51	15,481,802.09	1,692,658,065.88
(1) Disposal or scrap	118,134,715.13	1,519,937,689.01	13,411,454.18	25,260,546.51	15,481,802.09	1,692,226,206.92
(2) Conversion to construction in progress	-	431,858.96	-	-	-	431,858.96
4. Closing balance	4,286,206,379.62	17,467,763,022.98	2,594,522,894.34	312,310,605.85	293,639,337.71	24,954,442,240.50
III. Impairment provision						
1. Opening 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
2. Current increase	39,722,713.39	1,048,717,755.04	-	-	-	1,088,440,468.43
(1) Provision	39,722,713.39	709,724,315.04	-	-	-	749,447,028.43
(2) Conversion to construction in progress	-	338,993,440.00	-	-	-	338,993,440.00
3. Current decrease	-	3,303,558,080.50	74,822.55	8,388.29	-	3,303,641,291.34
(1) Disposal or scrap	-	3,303,450,115.76	74,822.55	8,388.29	-	3,303,533,326.60
(2) Conversion to construction in progress	-	107,964.74	-	-	-	107,964.74
4. Closing balance	187,107,203.83	2,063,634,018.78	1,070,891,128.56	-	29,648.16	3,321,661,999.33
IV. Carrying value						
1. Closing carrying value	26,378,800,440.80	60,328,208,786.00	12,755,472,362.83	304,637,105.28	257,508,096.71	100,024,626,791.62
2. Opening 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) 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	33,321,867.04	24,526,766.28		8,795,100.76	
Machinery equipment	31,732,230.55	27,576,940.39		4,155,290.16	
Transportation equipment	1,565,298.50	1,458,485.62		106,812.88	
Office equipment	1,571,021.83	1,491,096.56		79,925.27	
Total	68,190,417.92	55,053,288.85		13,137,129.07	

(3) Fixed assets leased out by operating lease

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Item	Closing carrying value
Premises and buildings	23,609,991.74
Machinery equipment	5,810,143.38
Transportation equipment	105,600.12
Office equipment	58,694.34
Total	29,584,429.58

(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 Tongwei Solar (Hefei) Co., Ltd.	6,992,155.82	In progress
Premises of Tongwei Solar (Yancheng) Co., Ltd.	1,586,549,503.85	In progress
Premises of Tongwei Solar (Nantong) Co., Ltd.	1,401,040,558.90	In progress
Premises of Tongwei Solar (Sichuan) Co., Ltd.	720,905,985.87	In progress
Premises of Sichuan Yongxiang New Energy Co., Ltd.	192,922,326.28	In progress
Premises of Inner Mongolia Tongwei High-purity Crystalline Silicon Company	66,228,829.63	In progress
Premises of Yunnan Tongwei High-purity Crystalline Silicon Company	2,396,125,290.36	In progress
Premises of Sichuan Yongxiang PV Technology Co., Ltd.	794,491,351.18	In progress
Premises of Sichuan Yongxiang Energy Technology Co., Ltd.	730,882,356.06	In progress
Premises of Yongxiang Silicon Materials Co., Ltd.	70,642,878.18	In progress
Premises of Inner Mongolia Silicon Energy Co., Ltd.	1,576,063,940.58	In progress
Premises of Tongwei Solar (Chengdu) Co., Ltd.	1,953,374,464.91	In progress
Premises of Tongwei Solar (Meishan) Co., Ltd.	1,643,698,840.64	In progress
Premises of Tongwei Solar (Jintang) Co., Ltd.	671,990,076.14	In progress
Premises of Tongwei Solar (Pengshan) Co., Ltd.	678,810,488.56	In progress
Premises of Tonghe New Energy (Jintang) Co., Ltd.	855,352,325.24	In progress
Premises of Hainan Haiyi Aquatic Products Feed Co., Ltd.	3,205,304.49	In progress
Premises of Huaian Tongwei Feed Co., Ltd.	767,263.76	In progress
Premises of Huizhou Tongwei Biotechnology Co., Ltd.	7,348,911.32	In progress
Premises of Nanchang Tongwei Biotechnology Co., Ltd.	1,912,902.92	In progress
Premises of Deyang Branch, Tongwei Agriculture Development Co., Ltd.	2,136,028.22	In progress
Premises of Qingdao Qihao Biotechnology Co., Ltd.	21,749,023.84	In progress
Premises of Xiamen Tongwei Feed Co., Ltd.	680,100.86	In progress
Premises of Fuzhou Tongwei William Feed Co., Ltd.	112,328,066.02	In progress
Premises of Nantong Bada Feed Co., Ltd.	33,217,145.36	In progress
Premises of Hainan Tongwei Biotechnology Co., Ltd.	1,268,218.77	In progress
Premises of Qianxi Tongwei Feed Co., Ltd.	3,977,329.68	In progress
Premises of Jiangsu Tongwei Biotechnology Co., Ltd.	51,722,230.16	In progress

Premises of Shashi Tongwei Feed Co., Ltd.	875,372.42	In progress
Total	15,587,259,270.02	

(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	776,091,315.04	66,367,000.00	709,724,315.04	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	776,091,315.04	66,367,000.00	709,724,315.04	/	/	/

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

Disposal of fixed assets

√Applicable □Not Applicable

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Disposal of fixed assets	705,705.92	26,532.65
Total	705,705.92	26,532.65

Other notes:

None

22. Construction in progress**Presentation of items**

√Applicable □Not Applicable

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Construction in progress	7,025,558,584.31	14,087,203,416.77
Construction materials	225,549,423.94	729,312,456.19
Total	7,251,108,008.25	14,816,515,872.96

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 200,000-ton High-Purity Polysilicon Project and Its Supporting Facilities of Inner Mongolia Silicon Energy				2,380,645,957.95		2,380,645,957.95
Phase II 200,000-ton High-purity Polysilicon Project of Yunnan Tongwei				6,970,733,610.79		6,970,733,610.79
Phase III 120,000-ton High-purity Polysilicon Project and Its Supporting Facilities of Yongxiang New Energy	41,551,218.09		41,551,218.09	31,983,082.56		31,983,082.56
15 GW Monocrystalline Rod Pulling and Cutting Project of Yongxiang PV Technology	15,928,143.96		15,928,143.96	34,170,812.99		34,170,812.99
Phase I 200,000-ton High-Purity Polysilicon Project in Ordos	11,339,935.56		11,339,935.56			
Phase I 180,000-ton Green Substrate (Industrial Silicon) Project by Guangyuan	1,570,728,938.05		1,570,728,938.05	13,683,193.88		13,683,193.88
Phase I 120,000-ton Industrial Silicon Project Powered by from Wind and Solar Combined Green Electricity of Inner Mongolia Tongwei Green Substrate	1,371,860,332.67		1,371,860,332.67	168,596,606.21		168,596,606.21
25 GW High-efficiency Modules Manufacturing Base Project of Yancheng Solar				27,658,363.24		27,658,363.24
25 GW High-efficiency Modules Manufacturing Base Project of Nantong Solar	256,840,179.75		256,840,179.75	879,328,054.02		879,328,054.02
Sichuan Solar High-Efficiency Silicon PV Module Smart Factory Project				49,214,098.10		49,214,098.10
Phase V 25 GW High-efficiency Cell Project of Chengdu Solar	1,779,346,653.01		1,779,346,653.01	183,356,702.60		183,356,702.60
Phase III 9 GW High-efficiency Cell Project of Meishan Solar				193,974,872.39		193,974,872.39
Phase I 16 GW High-efficiency Cell Project of Pengshan Solar	18,929,755.32		18,929,755.32	16,958,086.14		16,958,086.14
Phase II Project of Chengdu Solar R&D Center	438,511,225.93		438,511,225.93	87,065,164.08		87,065,164.08
Other constructions	1,520,630,166.71	107,964.74	1,520,522,201.97	3,388,828,251.82	338,993,440.00	3,049,834,811.82
Total	7,025,666,549.05	107,964.74	7,025,558,584.31	14,426,196,856.77	338,993,440.00	14,087,203,416.77

(2) Changes in significant construction in progress in current period

√Applicable □Not Applicable

Unit: Yuan Currency: CNY

Project name	Budget (10,000yuan)	Opening balance	Current increase	Amount converted to fixed assets in current period	Other current decreases	Closing balance	Cumulat ive cost to budget	Construction progress (%)	Cumulative interest capitalized	Including: interest capitalized in current period	Interest capitaliz ation rate in	Sources of funds
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							(%)				current period (%)	
Phase I 200,000-ton High-Purity Polysilicon Project and Its Supporting Facilities of Inner Mongolia Silicon Energy	968,778.00	2,380,645,957.95	7,568,266,801.34	9,899,611,706.14	49,301,053.15		102.70	100.00	59,094,100.62	58,109,001.69	2.87	Self funding
Phase II 200,000-ton High-purity Polysilicon Project of Yunnan Tongwei	1,007,941.00	6,970,733,610.79	2,553,573,455.14	9,488,070,550.38	36,236,515.55		94.49	100.00	86,972,424.67	52,285,969.78	2.81	Self funding
Phase III 120,000-ton High-purity Polysilicon Project and Its Supporting Facilities of Yongxiang New Energy	600,000.00	31,983,082.56	9,568,135.53			41,551,218.09	0.69	Preparation				Self funding
15 GW Monocrystalline Rod Pulling and Cutting Project of Yongxiang PV Technology	410,392.96	34,170,812.99	93,264,714.28	105,318,704.25	6,188,679.06	15,928,143.96	85.06	99.00				Raising fund and self funding
Phase I 200,000-ton High-Purity Polysilicon Project in Ordos	1,000,000.00	-	11,339,935.56			11,339,935.56	0.11	Preparation				Self funding
Phase I 180,000-ton Green Substrate (Industrial Silicon) Project by Guangyuan	291,000.00	13,683,193.88	1,557,045,744.17			1,570,728,938.05	56.31	60.00	5,515,774.19	5,515,774.19	2.92	Self funding
Phase I 120,000-ton Industrial Silicon Project Powered by from Wind and Solar Combined Green Electricity of Inner Mongolia Tongwei Green Substrate	167,867.06	168,596,606.21	1,203,263,726.46			1,371,860,332.67	87.80	90.00				Self funding
25 GW High-efficiency Modules Manufacturing Base Project of Yancheng Solar	571,913.00	27,658,363.24	39,473,266.06	56,481,203.42	10,650,425.88	-	100.36	100.00				Self funding
25 GW High-efficiency Modules Manufacturing Base Project of Nantong Solar	499,216.00	879,328,054.02	926,024,962.04	1,542,884,197.44	5,628,638.87	256,840,179.75	77.26	80.00				Self funding
Sichuan Solar High-Efficiency Silicon PV Module Smart Factory Project	250,000.00	49,214,098.10	107,893,170.32	152,615,382.75	4,491,885.67		99.39	100.00				Self funding
Phase V 25 GW High-efficiency Cell Project of Chengdu Solar	980,000.00	183,356,702.60	5,258,442,591.11	3,662,012,102.02	440,538.68	1,779,346,653.01	55.53	60.00				Self funding
Phase III 9 GW High-efficiency Cell Project of Meishan Solar	310,000.00	193,974,872.39	109,402,340.29	301,289,261.58	2,087,951.10		98.20	100.00				Self funding
Phase I 16 GW High-efficiency Cell Project of Pengshan Solar	600,000.00	16,958,086.14	358,146,466.89	356,174,797.71		18,929,755.32	91.01	99.00				Self funding
Phase II Project of Chengdu Solar R&D Center	198,000.00	87,065,164.08	1,434,001,962.99	1,082,555,901.14		438,511,225.93	76.82	75.00				Self funding
Other constructions		3,388,828,251.82	10,782,338,668.13	12,551,446,548.40	99,090,204.84	1,520,630,166.71			117,102,871.25	15,080,934.44		
Total		14,426,196,856.77	32,012,045,940.31	39,198,460,355.23	214,115,892.80	7,025,666,549.05			268,685,170.73	130,991,680.10		

Note 1: In the current period, the “other decreases” account is 214,115,892.80 yuan, which consists of the following allocations: 100,249,680.55 yuan transferred to long-term deferred expenses, 105,333,544.25 yuan designated for intangible assets, and 8,532,668.00 yuan allocated to administrative expenses.

Note 2: The budgeted amount refers to the approved investment budget for the project. The actual expenditure-to-budget ratio represents the cumulative project expenditure as a percentage of the total budget, where cumulative expenditure includes amounts already transferred to fixed assets in prior years.

Note 3: The budget adjustment for the Phase III 9 GW High-efficiency Cell Project of Meishan Solar necessitated by an expansion in investment and construction scale.

Note 4: The actual investment for Phase I 200,000-ton High-Purity Polysilicon Project and Its Supporting Facilities of Inner Mongolia Silicon Energy exceeded the budget, primarily due to additional investments in production equipment such as cold hydrogenation units and substations, which were implemented to enhance overall project operational efficiency during construction.

Note 5: The overall construction progress of 15 GW Monocrystalline Rod Pulling and Cutting Project of Yongxiang PV Technology has reached 99%, with remaining work primarily involving final commissioning of some production lines.

(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	107,964.74	338,993,440.00	107,964.74	Note
Total	338,993,440.00	107,964.74	338,993,440.00	107,964.74	/

Note: The increase in impairment provisions for construction in progress during the current period resulted from the transfer of fixed asset impairment reserves to construction in progress during technical upgrades. The decrease in impairment provisions reflects the transfer of these reserves to fixed assets upon completion of the upgrade projects.

(4) Impairment test of construction in progress

□Applicable √Not Applicable

Other notes:

□Applicable √Not Applicable

Construction materials**(1) Construction materials**

√Applicable □Not Applicable

Unit:Yuan Currency:CN¥

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying value	Book balance	Impairment provision	Carrying value
Special equipment	89,168,396.28		89,168,396.28	618,380.56		618,380.56
Special materials	136,381,027.66		136,381,027.66	728,694,075.63		728,694,075.63
Total	225,549,423.94		225,549,423.94	729,312,456.19		729,312,456.19

Other notes:

None

23. Productive biological assets**(1) Productive biological assets measured at cost**

√Applicable □Not Applicable

Unit:Yuan Currency:CN¥

Item	Aquaculture		Total
	Fishes for breeding	Prawns for breeding	
I. Original carrying value			
1. Opening balance	11,515.07	47,199,938.12	47,211,453.19
2. Current increase		39,659,164.90	39,659,164.90
(1) Purchased		39,659,164.90	39,659,164.90
3. Current decrease	11,515.07	24,691,234.28	24,702,749.35
(1) Disposal	11,515.07	24,691,234.28	24,702,749.35
4. Closing balance	-	62,167,868.74	62,167,868.74
II. Accumulated depreciation			
1. Opening balance	10,939.36	45,394,010.81	45,404,950.17
2. Current increase		38,026,738.51	38,026,738.51
(1) Provision		38,026,738.51	38,026,738.51
3. Current decrease	10,939.36	24,691,234.28	24,702,173.64
(1) Disposal	10,939.36	24,691,234.28	24,702,173.64
4. Closing balance	-	58,729,515.04	58,729,515.04
III. Impairment provision			
1. Opening balance			
2. Current increase			
3. Current decrease			
4. Closing balance			
IV. Carrying value			
1. Closing carrying value	-	3,438,353.70	3,438,353.70
2. Opening carrying value	575.71	1,805,927.31	1,806,503.02

(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

Other notes:

None

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
I. Original carrying value				
1. Opening balance	226,453,613.07	1,267,458,837.87	3,553,527,650.87	5,047,440,101.81
2. Current increase	71,682,663.27	3,280,375,854.97	366,403,930.40	3,718,462,448.64
(1) Leased-in in current period	68,708,935.53	3,282,277,611.42	378,199,583.53	3,729,186,130.48
(2) Adjustment from modifications of terms of lease contracts	2,973,727.74	-1,901,756.45	-11,795,653.13	-10,723,681.84
3. Current decrease	18,075,706.17	110,788.15	166,305,842.11	184,492,336.43
(1) Written-off upon lease expiry	13,875,122.35	-	110,596,498.38	124,471,620.73
(2) Scrap or disposal	4,200,583.82	110,788.15	55,709,343.73	60,020,715.70
4. Closing balance	280,060,570.17	4,547,723,904.69	3,753,625,739.16	8,581,410,214.02
II. Accumulated depreciation				
1. Opening balance	50,608,628.15	64,430,285.21	908,271,418.84	1,023,310,332.20
2. Current increase	28,189,755.74	354,450,084.55	245,766,431.49	628,406,271.78
(1) Provision	28,189,755.74	354,450,084.55	245,766,431.49	628,406,271.78
3. Current decrease	15,068,561.45	18,777.70	136,947,446.72	152,034,785.87
(1) Written-off upon lease expiry	13,875,122.35	-	110,596,498.38	124,471,620.73
(2) Scrap or disposal	1,193,439.10	18,777.70	26,350,948.34	27,563,165.14
4. Closing balance	63,729,822.44	418,861,592.06	1,017,090,403.61	1,499,681,818.11
III. Impairment provision				
1. Opening balance		11,025,146.55	22,261,715.77	33,286,862.32
2. Current increase				
3. Current decrease				
4. Closing balance		11,025,146.55	22,261,715.77	33,286,862.32
IV. Carrying value				
1. Closing carrying value	216,330,747.73	4,117,837,166.08	2,714,273,619.78	7,048,441,533.59
2. Opening carrying value	175,844,984.92	1,192,003,406.11	2,622,994,516.26	3,990,842,907.29

(2) Impairment test of right-of-use assets

□Applicable √Not Applicable

Other notes:

None

26. Intangible assets**(1) Intangible assets**

√Applicable □Not Applicable

Unit: Yuan Currency: CNY

Item	Land use rights	Software	Trademarks	Patent technology	Non-patented technology	Right to use transmission lines	Franchises	Use right of sea area	Total
I. Original carrying value									
1. Opening balance	4,623,455,073.90	244,854,245.60	97,333,717.50	149,693,999.97	193,889,298.16	56,765,278.17	77,187,812.00		5,443,179,425.30
2. Current increase	129,183,970.35	108,240,256.28	-	34,999,997.76	-	2,463,174.25	50,277,084.21	35,931,746.84	361,096,229.69
1. Purchase	132,547,182.30	2,852,708.82	-	34,999,997.76	-	2,463,174.25	50,277,084.21	35,931,746.84	259,071,894.18
(2) Conversion from construction in progress	-	105,333,544.25	-		-	-	-	-	105,333,544.25
(3) Adjustment from final accounts of construction completion	-	39,725.66	-	-	-	-	-	-	39,725.66
(4) Effect of foreign currency translation	-3,363,211.95	14,277.55	-	-	-	-	-	-	-3,348,934.40
3. Current decrease	32,378,262.01	11,995,270.23	-	20,040,000.00	-	-	-	-	64,413,532.24
(1) Disposal	3,648,257.05	11,995,270.23	-	20,040,000.00	-	-	-	-	35,683,527.28
(2) Decrease in subsidiaries	28,730,004.96	-	-	-	-	-	-	-	28,730,004.96
4. Closing balance	4,720,260,782.24	341,099,231.65	97,333,717.50	164,653,997.73	193,889,298.16	59,228,452.42	127,464,896.21	35,931,746.84	5,739,862,122.75
II. Accumulated amortization									
1. Opening balance	381,867,981.29	114,419,898.21	93,691,875.83	36,224,423.95	76,484,341.25	12,521,151.10	6,663,227.86		721,872,899.49
2. Current increase	96,984,544.58	42,562,266.46	590,690.00	11,064,679.80	19,680,879.69	2,379,217.74	4,841,698.09	3,158,180.06	181,262,156.42
(1) Provision	97,649,002.29	42,547,202.67	590,690.00	11,064,679.80	19,680,879.69	2,379,217.74	4,841,698.09	3,158,180.06	181,911,550.34
(2) Adjustment from final accounts of construction completion	-	786.24	-	-	-	-	-	-	786.24
(3) Effect of foreign currency translation	-664,457.71	14,277.55	-	-	-	-	-	-	-650,180.16
3. Current decrease	4,041,203.71	4,678,369.31	-	7,038,002.24	-	-	-	-	15,757,575.26
(1) Disposal	1,665,801.31	4,678,369.31	-	7,038,002.24	-	-	-	-	13,382,172.86
(2) Decrease in subsidiaries	2,375,402.40	-	-	-	-	-	-	-	2,375,402.40
4. Closing balance	474,811,322.16	152,303,795.36	94,282,565.83	40,251,101.51	96,165,220.94	14,900,368.84	11,504,925.95	3,158,180.06	887,377,480.65

III. Impairment provision									
1. Opening balance									
2. Current increase	-	1,409,084.52	-	-	-	-	-	-	1,409,084.52
(1) Provision	-	1,409,084.52	-	-	-	-	-	-	1,409,084.52
3. Current decrease	-	-	-	-	-	-	-	-	-
4. Closing balance	-	1,409,084.52	-	-	-	-	-	-	1,409,084.52
IV. Carrying value									
1. Closing carrying value	4,245,449,460.08	187,386,351.77	3,051,151.67	124,402,896.22	97,724,077.22	44,328,083.58	115,959,970.26	32,773,566.78	4,851,075,557.58
2. Opening carrying value	4,241,587,092.61	130,434,347.39	3,641,841.67	113,469,576.02	117,404,956.91	44,244,127.07	70,524,584.14		4,721,306,525.81

Intangible assets generated from internal research and development accounts for 0.00% of the closing balance of intangible assets.

(2) Data resources recognized as intangible assets

☐Applicable ☒Not Applicable

(3) 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 Huaian Tongwei Feed Co., Ltd.	546,238.56	In progress
Land used by Huizhou Tongwei Biotechnology Co., Ltd.	6,597,042.53	In progress
Land used by Xiamen Tongwei Feed Co., Ltd.	3,450,061.85	In progress
Land used by Sichuan Yongxiang Energy Technology Co., Ltd.	1,517,466.67	In progress
Land used by Tongwei Green Substrate (Guangyuan) Co., Ltd.	57,654,972.08	In progress

(3) Impairment test of intangible 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
Software	1,409,084.52		1,409,084.52	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	1,409,084.52		1,409,084.52	/	/	/

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

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 Company	142,833,083.90		317,577.63	142,515,506.27
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		1,486,979.12	20,797,827.00
Total	800,936,608.01		1,804,556.75	799,132,051.26

(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	228,105,368.55			228,105,368.55
Goodwill of Tech-bank Feed Company	73,401,169.56	7,639,654.38	51,951.46	80,988,872.48
Goodwill for which impairment provision has been fully created in previous years	22,284,806.12		1,486,979.12	20,797,827.00
Total	323,791,344.23	7,639,654.38	1,538,930.58	329,892,068.03

Note: Goodwill Reduction – Tech-bank Feed Company: The decline in the carrying amount and impairment provision for goodwill is attributed to the disposal of equity interests in Dongying Tech-bank Feed Technology Co., Ltd., a subsidiary. Goodwill Reduction – Fully Impaired Assets: The reduction in the carrying amount and impairment provision for goodwill, previously fully impaired in prior years, is a direct consequence of the liquidation of Sichuan Chunyuan Ecological Farming Co., Ltd., another subsidiary.

(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 Company	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

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	5,725,566,373.56	16,578,222,900.00	-	5	Profit margin: -48.68% to 31.35%, discount rate:9.12%	Based on company planning and industry situation	Profit margin:13.09% to 31.35%, discount rate:9.12%	With reference to the last year within forecast period
Asset group relating to goodwill of Tech-bank Feed Company - core goodwill	5,216,861.65	7,413,800.00	-	5	Profit margin:1.42% to 8.59%, discount rate:8.31%	Based on company planning and industry situation	Profit margin:8.30%, discount rate:8.31%	With reference to the last year within forecast period
Combination of asset groups relating to goodwill of Tech-bank Feed Company - non-core goodwill	68,736,303.04	61,096,648.66	7,639,654.38	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	56,917,499.16	80,462,600.00	-	5	Profit margin:1.55% to 3.22%, discount rate:9.09%	Based on company planning and industry situation	Profit margin:3.22%, discount rate:9.09%	With reference to the last year within forecast period
Combination of asset groups relating to goodwill of Zhuhai Haiyi	191,515,561.91	387,663,500.00	-	5	Profit margin:1.38% to 2.50%, discount rate:10.09%	Based on company planning and industry situation	Profit margin:2.18% to 2.34%, discount rate:10.09%	With reference to the last year within forecast period
Total	6,047,952,599.32	17,114,859,448.66	7,639,654.38	/	/	/	/	/

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. Long-term 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	70,979,015.13	225,301,048.39	69,514,686.93	-	226,765,376.59
Decoration expense	177,362,409.12	124,129,689.43	70,392,822.03	-	231,099,276.52
Others	31,974,762.58	22,140,171.31	19,402,687.96	-	34,712,245.93
Total	280,316,186.83	371,570,909.13	159,310,196.92	-	492,576,899.04

Other notes:

None

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	3,334,927,804.54	616,472,868.13	4,267,342,966.77	707,622,828.65
Decrease in depreciation due to decreased provision for asset impairment	-302,248,583.68	-43,746,116.34	-141,007,380.68	-19,713,458.07
Depreciation of fixed assets greater than the depreciation under tax laws	65,294,517.87	9,794,177.68	74,861,128.38	11,229,169.26
Unrealized gain on internal transactions	1,572,821,668.66	235,923,250.30	1,990,284,375.60	299,401,102.00
Deductible loss	13,832,318,057.83	2,081,742,377.92	3,779,245,821.93	610,985,287.81
Claims reserve	15,600,020.48	3,900,005.12	15,075,970.09	3,768,992.52
Employee benefits	3,711,520,496.12	671,851,440.21	4,092,475,573.26	624,429,860.62
Paper loss on derivative financial instruments	7,664,968.81	1,290,454.52	198,032.70	29,704.91
Estimated liabilities	-	-	559,416,370.93	126,171,661.24
Deferred income	394,707,421.97	60,935,148.13	642,675,382.87	109,584,776.40
Deduction of gain at consolidation on increase in assessed value of land	19,555,645.27	2,933,346.79	20,241,808.27	3,036,271.24

Effect of lease liabilities	2,117,597,721.96	414,998,754.43	1,754,598,793.62	348,969,222.40
Other deductible temporary difference	29,573.07	7,393.27	32,399,113.70	4,859,867.05
Total	24,769,789,312.90	4,056,103,100.16	17,087,807,957.44	2,830,375,286.03

(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	293,426,387.55	67,241,618.14	327,549,705.75	76,003,913.37
Effects of one-time pre-tax deduction for equipment and appliance less than 5 million yuan	10,216,876,808.85	1,547,783,815.87	9,624,686,890.67	1,458,288,721.14
Amortization of fixed assets less than the amortization under tax laws	410,397,579.30	61,559,636.89	706,442,012.89	105,966,301.93
Paper gain on held-for-trading financial assets	132,987,660.04	33,246,915.02	154,825,984.64	38,706,496.16
Effect of right-of-use assets	1,711,145,298.54	343,004,838.33	1,784,176,785.48	352,134,403.45
Paper gain on derivative financial instruments	15,321,594.19	3,686,818.28	5,215,688.46	1,049,905.63
Total	12,780,155,328.47	2,056,523,642.53	12,602,897,067.89	2,032,149,741.68

(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	3,289,639,601.61	3,024,659,728.32
Deductible loss	9,570,335,999.48	7,041,320,277.88
Total	12,859,975,601.09	10,065,980,006.20

(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
2024		163,010,299.74	
2025	215,659,040.49	345,949,479.77	
2026	912,416,324.04	1,128,121,023.35	
2027	772,239,777.13	2,804,921,937.52	
2028	2,081,969,852.20	1,575,064,004.83	
2029 and later	5,588,051,005.62	1,024,253,532.67	
Total	9,570,335,999.48	7,041,320,277.88	/

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
Input tax credit under VAT	996,169,385.62		996,169,385.62	563,569,669.95		563,569,669.95
Prepayments for engineering equipment	1,880,621,402.12		1,880,621,402.12	4,512,356,553.23		4,512,356,553.23
Land prepayments	79,427,789.31		79,427,789.31	8,884,267.69		8,884,267.69
Others	511,743.44		511,743.44	624,815.74		624,815.74
Total	2,956,730,320.49		2,956,730,320.49	5,085,435,306.61		5,085,435,306.61

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	1,987,117,932.06	1,987,117,932.06	Others	Deposit and frozen operating funds	20,180,579.81	20,180,579.81	Others	Deposit and frozen operating funds
Receivables financing	6,834,263,706.08	6,834,263,706.08	Pledge	Provides pledges for the bank acceptance bills issued by the Company	10,290,501,471.18	10,290,501,471.18	Pledge	Provides pledges for the bank acceptance bills issued by the Company
Accounts receivable	1,115,419,533.81	1,065,405,243.92	Pledge	Provide pledges for the Company's financing	695,031,196.37	662,393,867.47	Pledge	Provide pledges for the Company's financing
Contract assets	490,727,945.82	466,191,548.52	Pledge	Provide pledges for the Company's financing	318,623,720.81	304,252,258.14	Pledge	Provide pledges for the Company's financing
Fixed assets	6,748,718,148.42	4,987,681,035.73	Collateral	Provide collaterals for financing of the Company	3,867,904,301.98	2,580,050,636.19	Collateral	Provide collaterals for financing of the Company
Right-of-use assets	4,570,508,609.12	4,152,035,504.62	Others	Machinery and equipment acquired through a finance lease where legal ownership remains with the lessor	1,265,862,757.43	1,190,775,692.05	Others	Machinery and equipment acquired through a finance lease where legal ownership remains with the lessor
Intangible assets	9,788,460.00	9,176,647.41	Collateral	Provide collaterals for financing of the Company	271,337,614.83	206,797,418.39	Collateral	Provide collaterals for financing of the Company
Construction in progress	145,212,591.15	145,212,591.15	Others	Sale and lease-back, with restricted ownership				
Held-for-trading financial assets	2,000,000,000.00	2,000,000,000.00	Pledge	Provide pledges for the Company's financing				
Investment properties					122,407,976.93	69,623,260.99	Collateral	Provide collaterals for financing of the Company
Total	23,901,756,926.46	21,647,084,209.49			16,851,849,619.34	15,324,575,184.22	/	/

Other notes:

None

32. Short-term borrowings**(1) Classification of short-term borrowings**

√Applicable □Not Applicable

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Guarantee borrowings	1,365,725,901.32	
Mortgage borrowings		1,959,519.77
Pledge borrowings	60,008,333.33	
Credit borrowings	334,897,053.19	140,965,950.06
Guarantee + pledge borrowings	117,593,130.68	71,090,648.76
Total	1,878,224,418.52	214,016,118.59

Note on classification of short-term borrowings:

(1) Guarantees provided by Tongwei Group for the Company are detailed in “related-party guarantees”.

(2) Guarantees provided by the Company for its subsidiaries:

Unit: Yuan Currency: CNY

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date
The Company	Vietnam Tongwei Co., Ltd.	6,176,284.87	2024/12/25	2025/3/25
The Company	Haiyang Tongwei Co., Ltd.	1,979,950.33	2024/12/3	2025/3/3
The Company	Haiyang Tongwei Co., Ltd.	4,104,793.77	2024/12/6	2025/3/6
The Company	Haiyang Tongwei Co., Ltd.	2,581,507.96	2024/12/13	2025/3/13
The Company	Heping Tongwei Co., Ltd.	395,791.30	2024/10/10	2025/1/7
The Company	Heping Tongwei Co., Ltd.	467,869.65	2024/11/8	2025/2/5
The Company	Heping Tongwei Co., Ltd.	1,560,233.51	2024/11/14	2025/2/11
The Company	Heping Tongwei Co., Ltd.	1,088,949.71	2024/11/19	2025/2/16
The Company	Heping Tongwei Co., Ltd.	879,637.88	2024/11/21	2025/2/18
The Company	Heping Tongwei Co., Ltd.	1,691,452.40	2024/11/26	2025/2/23
The Company	Heping Tongwei Co., Ltd.	960,942.34	2024/12/3	2025/3/2
The Company	Heping Tongwei Co., Ltd.	699,627.48	2024/12/5	2025/3/4
The Company	Heping Tongwei Co., Ltd.	1,615,950.13	2024/12/10	2025/3/9
The Company	Heping Tongwei Co., Ltd.	451,034.46	2024/12/12	2025/3/11
The Company	Heping Tongwei Co., Ltd.	403,994.00	2024/12/17	2025/3/16
The Company	Heping Tongwei Co., Ltd.	1,450,060.07	2024/12/24	2025/3/23
The Company	Heping Tongwei Co., Ltd.	606,692.19	2024/12/24	2025/3/23
The Company	Heping Tongwei Co., Ltd.	1,789,292.82	2024/12/26	2025/3/25
The Company	Heping Tongwei Co., Ltd.	867,451.90	2024/12/30	2025/3/29
The Company	Qianjiang Tongwei Co., Ltd.	1,780,322.33	2024/11/6	2025/1/3
The Company	Qianjiang Tongwei Co., Ltd.	2,271,826.92	2024/11/15	2025/1/13
The Company	Qianjiang Tongwei Co., Ltd.	2,522,156.56	2024/11/18	2025/2/14
The Company	Qianjiang Tongwei Co., Ltd.	975,500.97	2024/11/27	2025/2/25
The Company	Qianjiang Tongwei Co., Ltd.	1,579,132.21	2024/12/11	2025/3/11
The Company	Qianjiang Tongwei Co., Ltd.	1,250,314.74	2024/12/24	2025/3/24
The Company	Qianjiang Tongwei Co., Ltd.	1,718,907.33	2024/12/30	2025/3/28
The Company	Vietnam Tech-bank Feed Co., Ltd.	1,672,574.14	2024/11/20	2025/2/18
The Company	Vietnam Tech-bank Feed Co., Ltd.	1,467,603.01	2024/11/26	2025/2/24
The Company	Vietnam Tech-bank Feed Co., Ltd.	1,087,724.07	2024/12/18	2025/3/18
The Company	Vietnam Tech-bank Feed Co., Ltd.	941,152.23	2024/12/20	2025/3/20
The Company	Vietnam Tech-bank Feed Co., Ltd.	1,390,976.72	2024/12/27	2025/3/27
The Company	Vietnam Tech-bank Feed Co., Ltd.	1,352,915.69	2024/12/30	2025/3/30
The Company	Tongwei Solar (Meishan) Co., Ltd.	950,329,680.54	2024/4/26	2025/4/25
The Company	Tongwei (Hainan) Aquatic Products Co., Ltd.	117,593,130.68	2024/8/30	2024/6/13

(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		29,573.07	/
Including:			
Derivative financial liabilities		29,573.07	/
Total		29,573.07	/

Note: The derivative financial liabilities represent floating losses associated with undelivered foreign exchange derivatives that fail to comply with the necessary criteria for hedge accounting, and that lead to hedging ineffectiveness.

Other notes:

☐Applicable ☒Not Applicable

34. Derivative financial liabilities

☒Applicable ☐Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Forward exchange contracts	10,616,503.01	4,844,001.27
Total	10,616,503.01	4,844,001.27

Note: Derivative financial liabilities are unrealized losses on designated and effective hedging instruments, namely foreign exchange forward contracts.

Other notes:

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	12,785,220,699.12	10,170,942,576.98
Letters of credit	2,425,509,452.62	2,661,074.20
Total	15,210,730,151.74	10,173,603,651.18

Total amount of overdue notes payable as of the end of the period is 0.00 yuan. The reason for overdue is: not applicable.

36. Accounts payable

(1) Presentation of accounts payable

☒Applicable ☐Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Within 1 year	15,878,584,125.34	16,191,341,671.93
1- 2 years	3,490,146,638.47	847,309,341.65
2- 3 years	334,072,286.21	240,435,056.89
Over 3 years	137,234,894.65	96,724,422.27
Total	19,840,037,944.67	17,375,810,492.74

(2) Material accounts payable with an age over 1 year or overdue

☐Applicable ☒Not Applicable

Other notes:

☒Applicable ☐Not Applicable

Classification by nature of payment:

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
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Accounts payable for operating activities	4,560,334,614.51	5,295,595,683.44
Accounts payable for non-operating activities	15,279,703,330.16	12,080,214,809.30
Total	19,840,037,944.67	17,375,810,492.74

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	28,291,211.36	38,153,564.66
1- 2 years	5,525,267.73	1,270,471.14
2- 3 years	12,357.19	394,422.39
Over 3 years	537,209.58	639,303.98
Total	34,366,045.86	40,457,762.17

(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	3,138,267,719.06	3,841,372,717.47
Total	3,138,267,719.06	3,841,372,717.47

(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	2,758,492,594.40	8,150,419,084.04	8,883,745,306.83	2,025,166,371.61
II. Post-employment benefits defined contribution plans	-	512,130,641.33	512,130,641.33	-
III. Termination benefits		57,433,772.39	57,237,405.64	196,366.75
Total	2,758,492,594.40	8,719,983,497.76	9,453,113,353.80	2,025,362,738.36

Note: The balance of accrued salaries, bonuses, allowances, and subsidies comprises accrued annual bonuses and delayed December salaries, which are scheduled for payment in the following month, with no instances of default in employee remuneration.

(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	2,648,168,095.22	7,112,494,701.90	7,819,968,229.91	1,940,694,567.21

II. Employee benefit expense		450,684,940.71	450,684,940.71	-
III. Social insurance expense		264,483,652.79	264,483,652.79	-
Including: Medical insurance expense		241,462,074.54	241,462,074.54	-
Work injury insurance expense		18,476,048.43	18,476,048.43	-
Maternity insurance expense		4,545,529.82	4,545,529.82	-
IV. House provident fund		186,507,441.01	186,507,441.01	-
V. Union funds and education expense	110,324,499.18	136,248,347.63	162,101,042.41	84,471,804.40
VI. Short-term paid leave				
VII. Short-term profit sharing plan				
Total	2,758,492,594.40	8,150,419,084.04	8,883,745,306.83	2,025,166,371.61

(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		494,364,877.01	494,364,877.01	
2. Unemployment insurance expense		17,765,764.32	17,765,764.32	
3. Enterprise annuity expense				
Total		512,130,641.33	512,130,641.33	

Other notes:

□Applicable √Not Applicable

40. Taxes payable

√Applicable □Not Applicable

Unit:Yuan Currency: CNY

Item	Closing balance	Opening balance
Corporate income tax	155,835,206.23	479,180,892.86
VAT	37,957,082.93	59,011,385.15
Personal income tax	53,151,151.17	33,399,765.54
Stamp duty	25,097,043.49	35,532,037.78
Property tax	30,167,397.27	18,589,489.50
Land use tax	7,552,628.10	7,787,139.03
Urban construction and maintenance tax	4,319,500.76	4,389,327.30
Others	7,985,126.17	7,524,539.63
Total	322,065,136.12	645,414,576.79

Other notes:

None

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	1,669,848,704.07	1,962,529,948.17
Total	1,669,848,704.07	1,962,529,948.17

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) Others payables**

Other payable by nature

☒Applicable ☐Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Current accounts with related-parties	8,341,139.93	11,831,187.35
Performance bond	1,419,763,568.34	1,728,465,784.16
Expenses payable	65,091,663.17	54,295,184.67
Temporary receipts and withholding payments	48,835,074.08	46,864,665.90
Poverty alleviation expense	60,972,560.94	46,032,900.00
Others	66,844,697.61	75,040,226.09
Total	1,669,848,704.07	1,962,529,948.17

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	8,614,714,936.70	1,223,353,444.70
Bonds payable due within 1 year	115,631,096.11	43,045,640.01
Long-term accounts payable due within 1 year	731,005,462.43	198,231,549.50
Lease liabilities due within 1 year	1,264,503,461.14	558,867,519.76
Total	10,725,854,956.38	2,023,498,153.97

Other notes:

(1) Long-term borrowings due within one year

Item	Closing balance	Opening balance
Credit borrowings	1,391,687,125.23	71,296,779.83
Guarantee borrowings	6,702,076,450.55	671,072,128.93
Mortgage borrowings		161,944.44
Pledge + guarantee borrowings	301,443,074.86	262,414,577.45
Mortgage + pledge + guarantee borrowings	219,508,286.06	218,408,014.05
Total	8,614,714,936.70	1,223,353,444.70

Note 1: Guarantees provided by Tongwei Group for the Company are detailed in notes "related-party guarantees".

Note 2: Guarantees provided by the Company for its subsidiaries:

Unit:Yuan Currency:CNY

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date
The Company	Yunnan Tongwei High-purity Crystalline Silicon Company	160,680,555.56	2024/2/5	2029/8/5
The Company	Yunnan Tongwei High-purity Crystalline Silicon Company	321,361,111.11	2024/2/26	2029/8/26

The Company	Yunnan Tongwei High-purity Crystalline Silicon Company	192,900,000.00	2024/4/29	2029/10/18
The Company	Sichuan Yongxiang PV Technology Co., Ltd.	339,000.00	2024/11/22	2027/11/21
The Company	Sichuan Yongxiang Energy Technology Co., Ltd.	873,025,568.14	2023/3/1	2028/2/26
The Company	Inner Mongolia Tongwei Silicon Energy Co., Ltd.	818,813,644.94	2024/4/30	2029/5/13
The Company	Inner Mongolia Tongwei Green Substrate Co., Ltd.	62,902,777.77	2024/11/26	2029/6/28
The Company	Inner Mongolia Tongwei Green Substrate Co., Ltd.	37,548,333.33	2024/12/30	2029/6/28
The Company	Tonghe New Energy (Jintang) Co., Ltd.	144,968,841.60	2022/8/31	2027/8/30
The Company	Tongwei Solar (Chengdu) Co., Ltd.	346,250.00	2024/12/23	2027/12/22
The Company	Tongwei Solar (Jintang) Co., Ltd.	6,264,250.00	2024/3/27	2027/3/26
The Company	Tongwei Solar (Jintang) Co., Ltd.	84,020,435.49	2023/3/27	2028/3/28
The Company	Tongwei Solar (Jintang) Co., Ltd.	427,611.11	2024/12/20	2027/12/19
The Company	Tongwei Solar (Meishan) Co., Ltd.	126,333.34	2024/11/13	2027/11/12
The Company	Tongwei Solar (Meishan) Co., Ltd.	60,160,633.33	2022/12/23	2027/12/22
The Company	Tongwei Solar (Meishan) Co., Ltd.	25,066,930.55	2023/3/22	2027/6/21
The Company	Tongwei Solar (Meishan) Co., Ltd.	40,107,088.89	2023/11/16	2027/6/21
The Company	Tongwei Solar (Meishan) Co., Ltd.	40,133,116.16	2022/12/27	2029/12/26
The Company	Tongwei Solar (Meishan) Co., Ltd.	48,159,739.40	2023/3/17	2029/11/21
The Company	Tongwei Solar (Meishan) Co., Ltd.	21,324,555.55	2024/3/28	2027/3/27
The Company	Tongwei Solar (Pengshan) Co., Ltd.	70,189,638.88	2023/6/30	2030/6/27
The Company	Tongwei Solar (Pengshan) Co., Ltd.	72,236,986.20	2023/6/30	2030/6/29
The Company	Tongwei Solar (Pengshan) Co., Ltd.	54,177,739.65	2023/9/22	2030/9/21
The Company	Tongwei Solar (Pengshan) Co., Ltd.	125,411,434.38	2023/11/10	2028/6/29
The Company	Tongwei Solar (Pengshan) Co., Ltd.	75,246,860.64	2023/12/13	2028/6/29
The Company	Tongwei Solar (Pengshan) Co., Ltd.	276,972.22	2024/12/20	2027/12/19
The Company	Tongwei Solar (Pengshan) Co., Ltd.	92,084,061.76	2023/9/12	2030/6/27
The Company	Tongwei Solar (Pengshan) Co., Ltd.	73,667,249.41	2024/2/28	2030/6/27
The Company	Tongwei Solar (Pengshan) Co., Ltd.	18,416,812.36	2024/3/5	2030/6/27
The Company	Tongwei Solar (Hefei) Co., Ltd.	1,002,940.97	2022/3/31	2028/3/30
The Company	Tongwei Solar (Hefei) Co., Ltd.	2,047,177.78	2023/1/1	2027/12/28
The Company	Tongwei Solar (Hefei) Co., Ltd.	5,117,944.44	2023/2/28	2027/12/28
The Company	Tongwei Solar (Nantong) Co., Ltd.	51,370,527.78	2024/8/30	2031/6/21
The Company	Tongwei Solar (Sichuan) Co., Ltd.	44,779,777.79	2024/3/27	2031/3/27
The Company	Tongwei Solar (Yancheng) Co., Ltd.	5,035,994.45	2023/6/29	2030/6/25
The Company	Tongwei Solar (Yancheng) Co., Ltd.	35,251,961.12	2023/7/3	2030/6/25
The Company	Tongwei Solar (Yancheng) Co., Ltd.	20,143,977.78	2023/8/30	2030/6/25
The Company	Tongwei Solar (Yancheng) Co., Ltd.	30,215,966.67	2024/1/1	2030/6/25
The Company	Tongwei Solar (Yancheng) Co., Ltd.	7,050,392.22	2024/2/1	2030/6/25
The Company	Tongwei Solar (Yancheng) Co., Ltd.	3,021,596.66	2023/6/29	2030/6/25
The Company	Tongwei Solar (Yancheng) Co., Ltd.	41,105,955.64	2023/6/27	2030/6/26
The Company	Tongwei Solar (Yancheng) Co., Ltd.	11,392,650.55	2023/8/30	2030/6/5
The Company	Tongwei Solar (Yancheng) Co., Ltd.	17,969,321.58	2023/8/31	2030/6/5
The Company	Tongwei Solar (Yancheng) Co., Ltd.	28,187,171.11	2023/11/29	2030/11/28
The Company	Tongwei Solar (Yancheng) Co., Ltd.	42,280,756.67	2024/9/24	2030/6/5
The Company	Qinzhou Tongwei Huijin New Energy Co., Ltd.	12,559,675.01	2021/10/27	2032/10/27
The Company	Huineng Weisheng Clean Energy Co., Ltd in Fengnan District, Tangshan	60,598,125.00	2023/3/30	2039/3/29
The Company	Binzhou Zhanhua Tonghui Marine Technology Co., Ltd.	48,802,703.62	2023/12/25	2032/12/3
The Company	Binyang Jingchuang New Energy Co., Ltd.	23,221,591.83	2021/12/10	2036/12/8
The Company	Xide Tongwei Huijin New Energy Co., Ltd.	9,697,881.67	2022/12/23	2035/12/5
The Company	Panzhuhua Tongwei Huijin New Energy Co., Ltd.	12,031,900.00	2019/6/28	2027/6/10
The Company	Aohanqi Xinhua New Energy Co., Ltd.	40,250,136.09	2020/3/27	2030/3/26
The Company	Tongwei Fishery-PV Technology (Jiangmen) Co., Ltd.	27,360,615.55	2022/10/28	2037/10/28
The Company	Tianmen Tongli Fishery-PV Technology Co., Ltd.	80,817,812.27	2022/12/27	2042/12/26
The Company	Zhaoyuan Tongwei New Energy Technology Co., Ltd.	19,905,386.02	2022/5/27	2037/5/25

The Company	Changde Dingcheng Tongwei New Energy Co., Ltd.	23,306,222.78	2020/9/11	2032/8/10
The Company	Bengbu Tongwei New Energy Co., Ltd.	47,874,554.86	2021/3/11	2031/12/29
The Company	Tianjin Binhai Tongli New Energy Co., Ltd.	30,727,783.96	2020/6/30	2032/6/10
The Company	Sihong Tongli New Energy Co., Ltd.	65,670,095.55	2019/10/20	2031/4/20
The Company	Xichang Tongwei New Energy Co., Ltd.	6,649,888.06	2020/9/27	2033/9/27
The Company	Dongying Tongli New Energy Co., Ltd.	57,819,763.89	2021/3/4	2031/2/21
The Company	Lianjiang Tongwei Fishery-PV Technology Co., Ltd.	29,211,166.10	2022/10/25	2034/10/25
The Company	Gong'an Tongwei Fishery-PV Technology Co., Ltd.	25,118,983.33	2021/3/26	2029/9/21
The Company	Tongwei New Energy Co., Ltd.	7,321,871.00	2019/3/18	2036/3/18

Note3: Guarantees from external entities:

Unit:Yuan Currency:CNY

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date
Ping An Bank Co., Ltd.	The Company	497,617,751.39	2022/9/26	2025/8/19
Total		497,617,751.39		

Note 4: Pledges and collaterals are detailed in “assets with restricted ownership or use right”.

Note 5: 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
Output VAT to be converted	164,243,137.40	285,357,988.97
Reserve established by guarantor	15,600,020.48	15,075,970.09
Including: undue claims reserve	5,291,220.23	2,564,384.99
Compensation reserve established by guarantor	10,308,800.25	12,511,585.10
Short-term bonds payable	1,002,618,306.04	
Short-term lease liabilities (sale-and-leaseback transactions not qualifying as sales)	500,210,066.66	
Total	1,682,671,470.58	300,433,959.06

Note: As of December 31, 2024, the net amount of short-term lease liabilities arising from sale-and-leaseback financing by Sichuan Yongxiang New Energy Co., Ltd. totaled 500,210,066.66 yuan, for which the Company has provided joint and several liability guarantees.

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
2024 Green Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	100	2.52	2024/2/2	120 days	500,000,000.00		500,000,000.00	4,131,147.54	157,169.81	504,288,317.35		No
2024 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	100	2.10	2024/5/27	180 days	500,000,000.00		500,000,000.00	5,178,082.19	236,454.74	505,414,536.93		No
2024 Green Super & Short-term Commercial Paper Series 3 (Sci-Tech Innovation Notes)	100	2.36	2024/12/25	270 days	500,000,000.00		500,000,000.00	193,442.64			500,193,442.64	No
2024 Green Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	100	2.06	2024/6/25	180 days	500,000,000.00		500,000,000.00	5,079,452.05	236,454.72	505,315,906.77		No
22024 Green Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	100	2.50	2024/10/21	270 days	500,000,000.00		500,000,000.00	2,424,863.40	354,682.10	354,682.10	502,424,863.40	No
Total	/	/	/	/	2,500,000,000.00		2,500,000,000.00	17,006,987.82	984,761.37	1,515,373,443.15	1,002,618,306.04	/

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
Guarantee borrowings	32,476,869,771.33	16,722,973,735.50
Mortgage borrowings		200,000,000.00
Pledge + guarantee borrowings	2,601,164,450.77	2,898,119,455.82
Mortgage +pledge + guarantee borrowings	1,636,581,646.49	1,428,486,878.14
Credit borrowings	14,529,720,000.00	7,505,600,000.00
Total	51,244,335,868.59	28,755,180,069.46

Note on classification of long-term borrowings:

(1) Refer to notes “related-party guarantees” for details on guarantees provided by Tongwei Group for the Company.

(2) Guarantees provided by the Company for its subsidiaries are as below:

Unit:Yuan Currency:CNY

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date
The Company	Yunnan Tongwei High-purity Crystalline Silicon Company	840,000,000.00	2024/2/5	2029/8/5
The Company	Yunnan Tongwei High-purity Crystalline Silicon Company	1,680,000,000.00	2024/2/26	2029/8/26
The Company	Yunnan Tongwei High-purity Crystalline Silicon Company	1,008,000,000.00	2024/4/29	2029/10/18
The Company	Sichuan Yongxiang PV Technology Co., Ltd.	359,980,000.00	2024/11/22	2027/11/21
The Company	Sichuan Yongxiang Energy Technology Co., Ltd.	1,568,749,999.99	2023/3/1	2028/2/26
The Company	Inner Mongolia Tongwei Silicon Energy Co., Ltd.	2,914,062,500.00	2024/4/30	2029/5/13
The Company	Inner Mongolia Tongwei Green Substrate Co., Ltd	437,500,000.00	2024/11/26	2029/6/28
The Company	Inner Mongolia Tongwei Green Substrate Co., Ltd	262,500,000.00	2024/12/30	2029/6/28
The Company	Tongwei Green Substrate (Guangyuan) Co., Ltd.	550,000,000.00	2024/11/20	2031/10/30
The Company	Tonghe New Energy (Jintang) Co., Ltd.	300,800,000.00	2022/8/31	2027/8/30
The Company	Tongwei Solar (Chengdu) Co., Ltd.	1,340,000,000.00	2024/12/16	2031/12/12
The Company	Tongwei Solar (Chengdu) Co., Ltd.	560,000,000.00	2024/12/17	2031/12/12
The Company	Tongwei Solar (Chengdu) Co., Ltd.	300,000,000.00	2024/12/26	2031/12/12
The Company	Tongwei Solar (Chengdu) Co., Ltd.	449,980,000.00	2024/12/23	2027/12/22
The Company	Tongwei Solar (Jintang) Co., Ltd.	291,000,000.00	2024/3/27	2027/3/26
The Company	Tongwei Solar (Jintang) Co., Ltd.	216,340,000.00	2023/3/27	2028/3/28
The Company	Tongwei Solar (Jintang) Co., Ltd.	459,980,000.00	2024/12/20	2027/12/19
The Company	Tongwei Solar (Meishan) Co., Ltd.	119,980,000.00	2024/11/13	2027/11/12
The Company	Tongwei Solar (Meishan) Co., Ltd.	108,000,000.00	2022/12/23	2027/12/22
The Company	Tongwei Solar (Meishan) Co., Ltd.	45,000,000.00	2023/3/22	2027/6/21
The Company	Tongwei Solar (Meishan) Co., Ltd.	72,000,000.00	2023/11/16	2027/6/21
The Company	Tongwei Solar (Meishan) Co., Ltd.	170,000,000.00	2022/12/27	2029/12/26
The Company	Tongwei Solar (Meishan) Co., Ltd.	204,000,000.00	2023/3/17	2029/11/21
The Company	Tongwei Solar (Meishan) Co., Ltd.	970,000,000.00	2024/3/28	2027/3/27
The Company	Tongwei Solar (Pengshan) Co., Ltd.	190,000,000.00	2023/6/30	2030/6/27
The Company	Tongwei Solar (Pengshan) Co., Ltd.	292,000,000.00	2023/6/30	2030/6/29
The Company	Tongwei Solar (Pengshan) Co., Ltd.	219,000,000.00	2023/9/22	2030/9/21
The Company	Tongwei Solar (Pengshan) Co., Ltd.	312,500,000.00	2023/11/10	2028/6/29
The Company	Tongwei Solar (Pengshan) Co., Ltd.	187,500,000.00	2023/12/13	2028/6/29
The Company	Tongwei Solar (Pengshan) Co., Ltd.	289,980,000.00	2024/12/20	2027/12/19
The Company	Tongwei Solar (Pengshan) Co., Ltd.	374,950,000.00	2023/9/12	2030/6/27
The Company	Tongwei Solar (Pengshan) Co., Ltd.	299,960,000.00	2024/2/28	2030/6/27
The Company	Tongwei Solar (Pengshan) Co., Ltd.	74,990,000.00	2024/3/5	2030/6/27
The Company	Tongwei Solar Hong Kong Co., Ltd	570,863,896.62	2024/8/30	2027/9/13
The Company	Tongwei Solar Hong Kong Co., Ltd	1,213,085,780.28	2024/6/3	2027/9/13
The Company	Tongwei Solar (Hefei) Co., Ltd.	2,500,000.00	2022/3/31	2028/3/30
The Company	Tongwei Solar (Hefei) Co., Ltd.	56,000,000.00	2023/1/1	2027/12/28

The Company	Tongwei Solar (Hefei) Co., Ltd.	130,000,000.00	2023/2/28	2027/12/28
The Company	Tongwei Solar (Nantong) Co., Ltd.	570,000,000.00	2024/8/29	2031/8/28
The Company	Tongwei Solar (Nantong) Co., Ltd.	559,170,000.00	2024/8/30	2031/6/21
The Company	Tongwei Solar (Sichuan) Co., Ltd.	836,000,000.00	2024/3/27	2031/3/27
The Company	Tongwei Solar (Yancheng) Co., Ltd.	42,500,000.00	2023/6/29	2030/6/25
The Company	Tongwei Solar (Yancheng) Co., Ltd.	297,500,000.00	2023/7/3	2030/6/25
The Company	Tongwei Solar (Yancheng) Co., Ltd.	170,000,000.00	2023/8/30	2030/6/25
The Company	Tongwei Solar (Yancheng) Co., Ltd.	255,000,000.00	2024/1/1	2030/6/25
The Company	Tongwei Solar (Yancheng) Co., Ltd.	59,500,000.00	2024/2/1	2030/6/25
The Company	Tongwei Solar (Yancheng) Co., Ltd.	25,500,000.00	2024/2/2	2030/6/25
The Company	Tongwei Solar (Yancheng) Co., Ltd.	291,667,000.00	2023/6/27	2030/6/26
The Company	Tongwei Solar (Yancheng) Co., Ltd.	80,833,000.00	2023/8/30	2030/6/5
The Company	Tongwei Solar (Yancheng) Co., Ltd.	127,500,000.00	2023/8/31	2030/6/5
The Company	Tongwei Solar (Yancheng) Co., Ltd.	200,000,000.00	2023/11/29	2030/11/28
The Company	Tongwei Solar (Yancheng) Co., Ltd.	300,000,000.00	2024/9/24	2030/6/5
The Company	Qinzhou Tongwei Huijin New Energy Co., Ltd.	90,400,000.00	2021/10/27	2032/10/27
The Company	Huineng Weisheng Clean Energy Co., Ltd in Fengnan District, Tangshan	810,000,000.00	2023/3/30	2039/3/29
The Company	Binzhou Zhanhua Tonghui Marine Technology Co., Ltd.	338,875,444.00	2023/12/25	2032/12/3
The Company	Binyang Jingchuang New Energy Co., Ltd.	193,338,529.00	2021/12/10	2036/12/8
The Company	Xide Tongwei Huijin New Energy Co., Ltd.	97,180,000.00	2022/12/23	2035/12/5
The Company	Panzhihua Tongwei Huijin New Energy Co., Ltd.	24,000,000.00	2019/6/28	2027/6/10
The Company	Aohanqi Xinhua New Energy Co., Ltd.	180,000,000.00	2020/3/27	2030/3/26
The Company	Tongwei Fishery-PV Technology (Jiangmen) Co., Ltd.	338,868,750.00	2022/10/28	2037/10/28
The Company	Tianmen Tongli Fishery-PV Technology Co., Ltd.	1,406,668,844.44	2022/12/27	2042/12/26
The Company	Zhaoyuan Tongwei New Energy Technology Co., Ltd.	250,666,666.65	2022/5/27	2037/5/25
The Company	Changde Dingcheng Tongwei New Energy Co., Ltd.	174,179,575.75	2020/9/11	2032/8/10
The Company	Bengbu Tongwei New Energy Co., Ltd.	301,150,186.49	2021/3/11	2031/12/29
The Company	Tianjin Binhai Tongli New Energy Co., Ltd.	215,265,000.00	2020/6/30	2032/6/10
The Company	Sihong Tongli New Energy Co., Ltd.	391,988,327.37	2019/10/20	2031/4/20
The Company	Xichang Tongwei New Energy Co., Ltd.	49,700,000.00	2020/9/27	2033/9/27
The Company	Dongying Tongli New Energy Co., Ltd.	316,250,000.00	2021/3/4	2031/2/21
The Company	Lianjiang Tongwei Fishery-PV Technology Co., Ltd.	226,850,908.00	2022/10/25	2034/10/25
The Company	Gong'an Tongwei Fishery-PV Technology Co., Ltd.	93,000,000.00	2021/3/26	2029/9/21
The Company	Tongwei New Energy Co., Ltd.	72,160,000.00	2019/3/18	2036/3/18
The Company	Zibo Huxiang New Energy Co., Ltd.	170,000,000.00	2024/12/31	2035/12/21
The Company	Gaotang Tongwei New Energy Co., Ltd.	215,000,000.00	2024/11/29	2035/10/21

(3) Guarantees from external entities

Unit: Yuan Currency: CNY

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date
Ping An Bank Co., Ltd.	The Company	200,000,000.00	2023/1/12	2026/1/5

(4) 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
Tong22 Convertible Bond	11,129,932,372.45	10,716,483,560.35

2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	502,305,910.29	502,133,786.23
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	511,611,065.44	
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	509,603,803.23	
2024 Green Middle-Term Note Series 3 (Sci-Tech Innovation Notes)	508,407,830.37	
2024 Green Middle-Term Note Series 4 (Sci-Tech Innovation Notes)	505,507,170.11	
2024 Green Middle-Term Note Series 5 (Sci-Tech Innovation Notes)	504,842,332.64	
2024 Green Middle-Term Note Series 6 (Sci-Tech Innovation Notes)	500,465,130.63	
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	505,184,718.57	
Less: Bonds payable due within one year	115,631,096.11	43,045,640.01
Total	15,062,229,237.62	11,175,571,706.57

(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 (Yuan)	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
Tong22 Convertible Bond	100	Note 1	2022/2/24	6 years	12,000,000,000.00	10,716,483,560.35		67,905,628.00	393,865,932.10	48,322,748.00	11,129,932,372.45	No
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	100	3.10	2023/10/18	2+1 years	500,000,000.00	502,133,786.23		15,500,000.04	172,124.02	15,500,000.00	502,305,910.29	No
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	100	2.70	2024/1/31-2024/2/1	2+1 years	500,000,000.00		500,000,000.00	12,336,206.90	220,677.48	945,818.94	511,611,065.44	No
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	100	2.60	2024/3/13-2024/3/14	2+1 years	500,000,000.00		500,000,000.00	10,344,085.99	232,626.68	972,909.44	509,603,803.23	No
2024 Green Middle-Term Note Series 3 (Sci-Tech Innovation Notes)	100	2.55	2024/4/10-2024/4/11	2+1 years	500,000,000.00		500,000,000.00	9,172,916.67	180,732.64	945,818.94	508,407,830.37	No
2024 Green Middle-Term Note Series 4 (Sci-Tech Innovation Notes)	100	2.38	2024/6/6	3 years	500,000,000.00		500,000,000.00	6,743,333.35	182,565.18	1,418,728.42	505,507,170.11	No
2024 Green Middle-Term Note Series 5 (Sci-Tech Innovation Notes)	100	2.50	2024/7/4	3 years	500,000,000.00		500,000,000.00	6,115,591.41	199,650.71	1,472,909.48	504,842,332.64	No
2024 Green Middle-Term Note Series 6 (Sci-Tech Innovation Notes)	100	2.95	2024/11/25	2+1 years	500,000,000.00		500,000,000.00	1,434,027.78	16,203.06	985,100.21	500,465,130.63	No
2024 Green Middle-Term Note Series 1 (Sci-Tech	100	2.75	2024/7/10-2024/7/11	3+1+1 years	500,000,000.00		500,000,000.00	6,468,413.96	189,214.07	1,472,909.46	505,184,718.57	No

Innovation Notes)												
Total	/	/	/	/	16,000,000,000.00	11,218,617,346.58	3,500,000,000.00	136,020,204.10	395,259,725.94	72,036,942.89	15,177,860,333.73	/

Note 1: 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.

Note2: The composition of the amortization of premium or discount on Tong22 Convertible Bonds is as follows:

Unit:Yuan Currency:CNY

Composition of the amortization of premium or discount	Amortization amount of premium or discount
Amortized interest adjustment amount for Tong22 Convertible Bonds in the current period	393,831,218.42
Interest adjustment amount for the conversion and cancellation of Tong 22 Convertible Bonds	34,713.68
Total	393,865,932.10

Note3: Details of bonds payable reclassified to non-current liabilities due within one year at period-end:

Unit:Yuan Currency:CNY

Item	Book balance	Presented as non-current liabilities due within one year	Presented as bonds payable
Tong22 Convertible Bond	11,129,932,372.45	59,916,520.00	11,070,015,852.45
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	502,305,910.29	3,100,000.05	499,205,910.24
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	511,611,065.44	12,336,206.90	499,274,858.54
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	509,603,803.23	10,344,085.99	499,259,717.24
2024 Green Middle-Term Note Series 3 (Sci-Tech Innovation Notes)	508,407,830.37	9,172,916.67	499,234,913.70
2024 Green Middle-Term Note Series 4 (Sci-Tech Innovation Notes)	505,507,170.11	6,743,333.35	498,763,836.76
2024 Green Middle-Term Note Series 5 (Sci-Tech Innovation Notes)	504,842,332.64	6,115,591.41	498,726,741.23
2024 Green Middle-Term Note Series 6 (Sci-Tech Innovation Notes)	500,465,130.63	1,434,027.78	499,031,102.85
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	505,184,718.57	6,468,413.96	498,716,304.61
Total	15,177,860,333.73	115,631,096.11	15,062,229,237.62

Note 4: During the current period, the repayment of the Tong 22 Convertible Bond was executed through equity conversion. A total of 3,880 bonds were successfully converted into the Company's A-share stock, culminating in a total conversion value of 388,000.00 yuan.

(3) Description of convertible corporate bonds

☒Applicable ☐Not Applicable

Item	Conversion criteria	Conversion date
Tong22 Convertible Bond	The initial conversion price of Tong22 Convertible Bonds was 39.27 yuan per share; adjusted to 38.36 yuan per share from May 30, 2022, to 35.50 yuan per share from May 31, 2023 and to 34.60 yuan per share from June 14, 2024 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	6,559,131,212.74	3,774,818,942.94
Less: Lease liabilities due within one year	1,264,503,461.14	558,867,519.76
Total	5,294,627,751.60	3,215,951,423.18

Other notes:

Note 1: Information regarding the Company's lease arrangements as a lessee is detailed in the "leases" note to the financial statements.

Note 2: Guarantees provided by the company for its subsidiaries are as follows:

(1) The net amount of finance lease liabilities for Sichuan Yongxiang Energy Technology Co., Ltd., Yunnan Tongwei High-purity Crystalline Silicon Company and Inner Mongolia Tongwei Silicon Energy Co., Ltd. totals 1,214,251,069.80 yuan, for which the Company has provided guarantees.

(2) The net amount of finance lease liabilities for Tongwei Solar (Jintang) Co., Ltd and Tongwei Solar (Meishan) Co., Ltd. totals 2,321,914,429.03 yuan, for which the Company has provided guarantees.

(3) The net amount of finance lease liabilities for Dongxing Tonghui New Energy Co., Ltd and Suihua Tongli Fishery-PV Technology Co., Ltd. totals 256,084,756.67 yuan, for which the Company has provided guarantees.

48. Long-term payables**Presentation of items**

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Long-term payables	1,956,515,997.82	408,310,390.38
Special payables	850,000.00	850,000.00
Total	1,957,365,997.82	409,160,390.38

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)	1,925,244,978.15	408,310,390.38
Long-term installment payables for acquired assets	31,271,019.67	
Total	1,956,515,997.82	408,310,390.38

Other notes:

Note 1: As of December 31, 2024, the net amount of finance lease liabilities arising from sale-and-leaseback financing by Tongwei Solar (Nantong) Co., Ltd. totaled 670,947,062.85 yuan, for which the Company has provided joint and several liability guarantees.

Note 2: As of December 31, 2024, the net amount of finance lease liabilities arising from sale-and-leaseback financing by Tongwei Solar (Meishan) Co., Ltd. totaled 137,272,530.76 yuan, for which the Company has provided joint and several liability guarantees.

Note 3: As of December 31, 2024, the net finance lease liabilities associated with sale-and-leaseback arrangements from the Company's photovoltaic power plant subsidiaries amounted to 1,036,091,581.27 yuan. These liabilities are robustly supported by a combination of guarantees from the Company under joint and several liability, collateralization through pledges of electricity revenue rights from the subsidiaries, mortgages on the underlying leased assets, and share pledges from the shareholders of the subsidiaries.

Note 4: As of December 31, 2024, the net amount of finance lease liabilities arising from sale-and-leaseback financing by Sichuan Yongxiang New Energy Co., Ltd. and Tongwei Green Substrate (Guangyuan) Co., Ltd. totaled 810,335,760.49 yuan, for which Tongwei Co., Ltd. has provided joint and several liability guarantees.

Special payables**(2) 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	Note
Total	850,000.00			850,000.00	/

Other notes:

Note: 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	3,956,439,305.87	4,085,174,933.73
Total	3,956,439,305.87	4,085,174,933.73

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	Closing balance	Opening balance	Reason
Outward guarantee			
Pending litigation	807,560.45		
Product warranty	999,177,452.48	559,416,370.93	
Reorganization obligation			
Loss contracts to be enforced			

Sale returns payable			
Others			
Total	999,985,012.93	559,416,370.93	/

Other notes, including key assumptions and estimates for significant provisions:

None

51. Deferred income

Deferred income

√Applicable □Not Applicable

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance	Reason
Government grants	960,698,361.51	303,313,800.00	375,982,776.65	888,029,384.86	Received fiscal appropriation
Total	960,698,361.51	303,313,800.00	375,982,776.65	888,029,384.86	/

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	4,501,973,746				11,085	11,085	4,501,984,831

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	119,836,920	1,964,915,462.95			3,880	63,618.73	119,833,040	1,964,851,844.22
Total	119,836,920	1,964,915,462.95			3,880	63,618.73	119,833,040	1,964,851,844.22

Note: The current decrease is due to the conversion of Tong22 Convertible Bonds issued by the Company to the Company's shares, and the conversion of other equity instruments into capital reserve.

Changes in other equity instruments during the current period, explanations for such changes, and the basis for relevant accounting treatments:

☐Applicable ☒Not Applicable

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)	16,112,902,457.39	6,511,059.42	14,377,835.27	16,105,035,681.54
Other capital reserves	23,030,989.51	10,415,171.05		33,446,160.56
Total	16,135,933,446.90	16,926,230.47	14,377,835.27	16,138,481,842.10

Other notes including changes in current period and reasons:

Note 1: Current change in capital reserve is from:

Unit:Yuan Currency:CNY

Item	Current increase	Current decrease
I. Share premium	6,511,059.42	14,377,835.27
1. "Tong22 Convertible Bonds" converted to share capital	404,803.55	
2. Equity transactions with minority interest (Note 2)	6,106,255.87	14,377,835.27
II. Other capital reserves	10,415,171.05	
Changes in other equity of associates	10,415,171.05	
Total	16,926,230.47	14,377,835.27

Note 2: Equity transactions with minority interest are detailed in Notes "equity in other entities". 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:

Unit:Yuan Currency:CNY

No.	Investee	Change in equity percentage before and after the transaction			Share capital premium adjustment	
		Before transaction	Shareholding percentage under transaction	After transaction	Current increase	Current decrease
1	Chengdu Ronglai Tongwei Feed Co., Ltd.	80.00	20.00	100.00		29,469.22
2	Tongwei Huijin New Energy Co., Ltd.	96.025	3.975	100.00	5,582,792.40	
3	Tongwei New Energy (Beijing) Co., Ltd.	96.775	3.225	100.00		14,348,366.05
4	Tongwei New Energy (Shenzhen) Co., Ltd.	99.225	0.775	100.00	523,463.47	
	Total				6,106,255.87	14,377,835.27

56. Treasury shares

☒Applicable ☐Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
Share repurchases		2,001,450,171.83		2,001,450,171.83
Total		2,001,450,171.83		2,001,450,171.83

Other notes including changes in current period and reasons:

Note: On April 28, 2024, the Company convened the 18th Session of the 8th Board of Directors, which reviewed and approved the Proposal on Share Repurchase via Centralized Bidding. The Company plans to use no less than 2 billion yuan and no more than 4 billion yuan of its own funds to repurchase shares through centralized bidding transactions, with the repurchased shares to be used for employee stock ownership plans (ESOP) or equity incentive programs.

As of December 31, 2024, the Company cumulatively repurchased 101,360,012 shares via the Shanghai Stock Exchange's centralized bidding system, representing 2.2515% of the Company's total outstanding shares (4,501,984,831 shares). The total expenditure amounted to 2,001,450,171.83 yuan (including transaction commissions and related fees).

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	11,924,159.79	-238,316.35				-238,316.35		11,685,843.44
Change in fair value of other equity investments	11,924,159.79	-238,316.35				-238,316.35		11,685,843.44
II. Other comprehensive income that will be reclassified into profit or loss	-147,378,017.94	-20,500,141.70				-20,169,642.51	-330,499.19	-167,547,660.45
Including: other comprehensive income that can be converted into profit or loss under equity method	-1,053,353.49	-263,407.00				-263,407.00		-1,316,760.49
Cash flow hedge reserve	-2,843,418.59	7,317,235.57				7,393,252.12	-76,016.55	4,549,833.53
Foreign currency translation	-143,481,245.86	-27,553,970.27				-27,299,487.63	-254,482.64	-170,780,733.49
Total other comprehensive income	-135,453,858.15	-20,738,458.05				-20,407,958.86	-330,499.19	-155,861,817.01

Other notes, including the adjustment of the gain or loss on the effective portion of cash flow hedges to the initial recognition amount of hedged items:

None

58. Special reverse

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
Work safety expense	97,203,438.14	207,991,028.88	166,725,069.33	138,469,397.69
Total	97,203,438.14	207,991,028.88	166,725,069.33	138,469,397.69

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	4,303,947,104.83	556,500,376.11		4,860,447,480.94
Total	4,303,947,104.83	556,500,376.11		4,860,447,480.94

Note on surplus reserve, including current change and the reason of the change:

None

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	34,660,319,189.03	35,853,681,478.39
Total adjustment of opening undistributed profit (+ for increase and - for decrease)		-4,166,930.97
Adjusted opening undistributed profit	34,660,319,189.03	35,849,514,547.42
Add: net current profit attributable to owners of parent company	-7,038,757,392.54	13,573,900,132.37
Less: withdrawal from statutory surplus	556,500,376.11	1,896,478,871.99
Common dividend payable	4,056,115,196.73	12,866,616,618.77
Closing undistributed profit	23,008,946,223.65	34,660,319,189.03

Note: Approved at the 2023 Annual General Meeting of Shareholders held on May 20, 2024, the Company distributed a cash dividend of 9.05 yuan for per ten shares (including tax) based on the adjusted share capital of 4,481,895,245 shares, calculated as the total shares outstanding before the distribution (4,501,977,571 shares) minus repurchased shares (20,082,326 shares). The total cash dividend payout amounted to 4,056,115,196.73 yuan (including tax).

Details on adjustment of opening undistributed profit:

1. Retrospective adjustment made under the Accounting Standard for Business Enterprises and relevant new provisions had an effect of 0 yuan on the opening undistributed profit.
2. Changes in accounting policies had an effect of 0 yuan on the opening undistributed profit.
3. Corrections of material accounting errors had an effect of 0 yuan on opening undistributed profit.
4. 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.
5. 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	91,532,077,960.22	85,762,749,275.33	138,317,231,233.43	102,128,013,549.29
Other operating activities	462,326,373.32	354,463,849.40	786,830,851.09	586,169,218.57
Total	91,994,404,333.54	86,117,213,124.73	139,104,062,084.52	102,714,182,767.86

(2) Table of deductions from operating revenue

Unit:10,000yuan Currency:CNY

Item	Current year	Deduction	Previous year	Deduction
Operating revenue amount	9,199,440.43		13,910,406.21	
Total deduction amount	42,183.91		52,342.95	
Proportion of total deduction amount to the operating revenue (%)	0.46% /		0.38% /	
I. Non-operating revenue				
Non-operating revenue, such as income generated from leasing fixed assets, inangible assets, or packaging materials; the sale of raw materials; non-monetary asset exchanges; entrusted management operations; and revenue categorized as Operating Revenue, yet derived from activities outside the Company's core business operations.	42,183.91	It includes sales revenue of materials amounting to 136.2781million yuan, rental income such as fixed asset leasing, intangible asset leasing, water surface subleasing and land subleasing totaling 230.2042million yuan, service revenue of 34.0103 million yuan, and other non-operating revenue of 21.3465 million yuan.	52,342.95	It includes sales revenue of materials amounting to 149.4145million yuan, rental income such as fixed asset leasing, intangible asset leasing, water surface subleasing and land subleasing totaling 256.9533million yuan, service revenue of 65.5331 million yuan, and other non-operating revenue of 51.5286 million yuan.
Subtotal non-operating revenue	42,183.91		52,342.95	
II. Revenue lacking commercial substance				
III.Non-operating revenue or revenue lacking commercial substance				
After-deduction amount	9,157,256.52		13,858,063.26	

(3) 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
I. Type of goods						
1. Main operating activities	31,740,209,174.56	28,762,433,736.04	59,791,868,785.66	57,000,315,539.29	91,532,077,960.22	85,762,749,275.33
(1) Feed, food and relevant products	31,740,209,174.56	28,762,433,736.04			31,740,209,174.56	28,762,433,736.04
(2) PV and relevant products			59,791,868,785.66	57,000,315,539.29	59,791,868,785.66	57,000,315,539.29
2. Other operating activities	229,499,221.83	163,210,254.79	232,827,151.49	191,253,594.61	462,326,373.32	354,463,849.40
Total	31,969,708,396.39	28,925,643,990.83	60,024,695,937.15	57,191,569,133.90	91,994,404,333.54	86,117,213,124.73
II. By operating region						
1. Main operating activities	31,740,209,174.56	28,762,433,736.04	59,791,868,785.66	57,000,315,539.29	91,532,077,960.22	85,762,749,275.33
(1) Domestic	28,578,665,410.64	26,010,662,360.76	53,502,730,739.36	50,739,930,418.67	82,081,396,150.00	76,750,592,779.43
(2) Overseas	3,161,543,763.92	2,751,771,375.28	6,289,138,046.30	6,260,385,120.62	9,450,681,810.22	9,012,156,495.90
2. Other operating activities	229,499,221.83	163,210,254.79	232,827,151.49	191,253,594.61	462,326,373.32	354,463,849.40
Total	31,969,708,396.39	28,925,643,990.83	60,024,695,937.15	57,191,569,133.90	91,994,404,333.54	86,117,213,124.73

Other notes:

☐Applicable ☒Not Applicable**(4) Note on performance obligations**☐Applicable ☒Not Applicable**(5) Note on allocation to remaining performance obligations**☐Applicable ☒Not Applicable**(6) Material contract changes or material adjustments of transaction prices**☐Applicable ☒Not Applicable

Other notes:

None

62. Tax and surcharge☒Applicable ☐Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Property tax	212,010,594.86	132,765,591.00
Stamp duty	93,440,333.26	131,924,105.00
Land use tax	73,042,214.31	59,280,945.25
Urban construction and maintenance tax	28,896,096.98	221,024,321.60
Education surcharge	13,759,365.58	109,866,317.82
Local education surcharge	9,199,148.42	73,246,513.76
Others	12,106,701.21	17,348,352.86
Total	442,454,454.62	745,456,147.29

Other notes:

Note: The standards for calculating and paying various taxes are outlined in the note titled “taxes”.

63. Sales expense☒Applicable ☐Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Employee benefits	954,661,322.98	758,608,368.53
Advertising and promotion costs	306,168,205.12	434,758,538.48
Business travel cost	219,198,154.44	160,290,131.33
Consulting fee	85,943,035.61	103,479,513.47
Depreciation of fixed assets	86,146,972.92	14,130,545.99
Warehousing fee	47,409,548.50	150,089,207.72
Others	155,238,249.58	122,445,872.80
Total	1,854,765,489.15	1,743,802,178.32

Other notes:

None

64. Management expense☒Applicable ☐Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Employee benefits	2,318,650,383.96	3,040,018,816.68
Depreciation expense	475,066,027.84	248,919,981.52
Work safety expense	118,524,701.65	158,360,436.63
Consulting expense (including advisory expense)	143,618,701.07	113,646,988.84
Property management fee	99,515,646.41	80,942,365.81
Property insurance expense	74,906,097.77	100,271,837.55
Business travel cost	82,837,508.27	68,929,350.56
Others	834,292,634.74	916,415,444.92

Total	4,147,411,701.71	4,727,505,222.51
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Other notes:

None

65. R&D cost

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Labor cost	504,255,246.90	403,040,886.44
Depreciation and fuel cost	445,350,481.72	230,938,375.66
Costs of materials	368,326,197.49	364,877,555.48
Other expense	192,182,198.12	190,625,382.30
Total	1,510,114,124.23	1,189,482,199.88

Other notes:

None

66. Financial expense

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Interest expense	1,983,485,509.80	1,236,013,721.51
Less: Fiscal interest subsidy	879,000.00	
Less: Interest income	343,552,023.56	954,235,676.99
Add: Exchange loss	233,167,194.39	586,128,016.51
Less: Exchange gain	230,000,062.85	585,762,494.47
Add: Amortization of unrecognized financing costs	163,973,264.62	159,497,237.54
Add: Long-term interest on employee benefits payable	113,225,276.91	109,042,905.90
Add: Financial institution fees	83,058,344.93	30,167,039.32
Total	2,002,478,504.24	580,850,749.32

Other notes:

None

67. Other income

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Classification by nature	Current amount	Prior amount
Government grants relating to everyday activities	544,305,765.22	1,009,448,724.69
Other income including VAT marked-up deduction, and direct reduction or exemption	100,554,610.60	224,339,657.08
Total	644,860,375.82	1,233,788,381.77

Other notes:

None

68. Investment gain

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Gain on long-term equity investment under equity method	-4,460.01	-34,954,050.97
Gains on derecognition of receivables from non-recourse disposals/factoring	-25,214,695.94	
Gain on disposal of long-term equity investment	-57,671.28	1,492,699.01
Gain on wealth management products purchased from banks	144,812,045.57	89,025,440.92
Gain on forward exchange settlement (not meeting hedging accounting and hedging ineffectiveness)	4,047,202.90	3,305,732.14
Discount interest on receivable financing	-36,090,841.69	-236,011,317.34
Total	87,491,579.55	-177,141,496.24

Other notes:

(1) Gain on long-term equity investment under equity method

Unit:Yuan Currency:CNY

Investee	Current amount	Prior amount
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	14,413,012.83	7,681,447.27
Bohai Aquaculture Co., Ltd.	-5,860,633.43	-6,751,271.86
Haimao Seed Industry Technology Co., Ltd.	-	-19,888,422.82
Anhui Tech-bank Biotechnology Co., Ltd.	-23,494.95	-480,489.79
Anhui Tech-bank Feed Technology Co., Ltd.	643,948.48	-831,802.78
Scigene Biotechnology Co., Ltd.	167,174.69	
Datang Huayin Changde New Energy Co., Ltd.	-1,332,109.16	
Suzhou Taiyangjing New Energy Co., Ltd.	-9,058,213.80	-16,718,532.86
Sichuan Haicheng Carbon Products Co., Ltd.	1,110,775.02	2,035,021.87
Boyang Industrial Co., Ltd.	-64,919.69	
Total	-4,460.01	-34,954,050.97

(2) Gain on disposal of long-term equity investment

Unit:Yuan Currency: CNY

Investee	Current amount	Prior amount
Dongying Tech-bank Feed Technology Co., Ltd.	-57,671.28	
Zibo Tongwei Food Co., Ltd.		1,242,964.46
Maoming Tongwei Jiuding Feed Co., Ltd.		249,734.55
Total	-57,671.28	1,492,699.01

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	217,850,604.05	169,783,931.94
Including: Gain on change in fair value of derivative financial instruments	5,606,552.40	13,967,946.31
Gain on change in fair value of structured deposits and wealth management products	212,244,051.65	155,815,985.63
Held-for-trading financial liabilities		
Investment properties measured at fair value		
Total	217,850,604.05	169,783,931.94

Other notes:

None

71. Credit impairment loss☒Applicable ☐Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Bad debt loss from accounts receivable	-60,156,270.03	-134,704,178.67
Bad debt loss from other receivables	-28,808,872.86	4,680,516.41
Total	-88,965,142.89	-130,023,662.26

Other notes:

None

72. Asset impairment loss☒Applicable ☐Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Obsolete inventory loss	-4,563,953,323.76	-1,305,024,755.64
Impairment loss from fixed assets	-749,447,028.43	-4,390,850,203.52
Goodwill impairment loss	-7,639,654.38	-125,861,229.24
Impairment loss from contract assets	-4,761,549.19	-7,186,486.20
Impairment loss from intangible assets	-1,409,084.52	
Impairment loss from construction in progress (technical improvement project)		-338,993,440.00
Impairment loss from long-term equity investments		-34,398,595.17
Impairment loss from right-of-use assets		-33,286,862.32
Total	-5,327,210,640.28	-6,235,601,572.09

Other notes:

None

73. Gain on asset disposal

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Gain on disposal of fixed assets	126,757,924.10	-4,481,104.43
Gain on disposal of right-of-use assets	3,060,635.44	32,224,704.86
Gain on disposal of intangible assets	-1,984,455.72	
Gain on disposal of construction in progress		-517,018.44
Gain on disposal of productive biological assets		28,128.32
Total	127,834,103.82	27,254,710.31

Other notes:

None

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
Gains from non-current assets scrap	6,484,609.71	3,667,238.31	6,484,609.71
In which: Gains from fix assets scrap	6,484,609.71	3,667,238.31	6,484,609.71
Income relating to damages for breach	42,067,352.95	33,703,651.07	42,067,352.95
Payables that cannot be paid	12,101,670.95	9,043,551.97	12,101,670.95
Others	2,525,080.79	2,667,628.08	2,525,080.79
Total	63,178,714.40	49,082,069.43	63,178,714.40

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	306,792,479.81	255,627,392.92	306,792,479.81
In which: Loss on disposal of fixed assets	302,995,328.39	252,327,241.80	302,995,328.39
Loss on disposal of intangible assets	3,796,575.71	2,812,111.37	3,796,575.71
Scrap loss from construction in progress		473,212.50	
Scrap loss from construction materials		14,827.25	
Scrap loss from productive biological assets	575.71		575.71
Donations	2,977,018.05	7,417,488.00	2,977,018.05

Damages	5,870,246.45	7,247,716.90	5,870,246.45
Others	12,683,239.98	18,012,516.01	12,683,239.98
Total	328,322,984.29	288,305,113.83	328,322,984.29

Other notes:

None

76. Income tax expense**(1) Income tax expense**

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Current income tax	626,300,694.39	4,236,133,470.11
Deferred income tax	-1,200,833,077.64	-430,677,247.21
Total	-574,532,383.25	3,805,456,222.90

(2) Adjustment of accounting profit and income tax expense

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount
Total profit	-8,683,316,454.96
Income tax expense under legal/applicable tax rate	-2,170,829,113.74
Effect of different tax rates applied to subsidiaries	442,193,873.22
Effect of periods prior to adjustment	123,420,952.76
Effect of non-taxable income	-105,349,152.50
Effect of non-deductible cost, expense and loss	58,657,265.07
Effect of use of deductible loss/deductible temporary difference from prior unrecognized deferred tax assets	-274,853,845.12
Effect of deductible loss/deductible temporary difference from deferred tax assets not recognized in current period	1,287,091,922.37
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	-150,793,476.04
Effect of the reversal of deductible loss/deductible temporary difference from prior recognized deferred tax assets	324,588,410.98
Effects of income tax preference	-102,128,012.97
Deferred income tax expense impacted by changes in tax rates	-6,531,207.28
Total	-574,532,383.25

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	-20,407,958.86	-26,594,054.86
In which: Change in fair value of other equity investments	-238,316.35	4,415,402.51
Other comprehensive income that can be converted to profit or loss under equity method	-263,407.00	-191,873.99
Cash flow hedge reserve	7,393,252.12	-2,843,418.59
Foreign currency translation	-27,299,487.63	-27,974,164.79
2. Other comprehensive income attributable to minority shareholders	-330,499.19	-113,166.62
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	-76,016.55	52,765.05
Foreign currency translation	-254,482.64	-165,931.67
Total	-20,738,458.05	-26,707,221.48

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	472,515,788.57	1,102,616,889.70
Interest on bank deposits	277,744,972.38	682,821,814.40
Performance bond and deposits received	607,024,224.75	882,750,470.46
Insurance claims	11,110,922.52	32,496,181.22
Damages for breach	28,707,056.32	18,525,956.58
Others	55,869,504.84	61,135,156.88
Total	1,452,972,469.38	2,780,346,469.24

Note on other cash received relating to operating activities:

None

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	1,502,199,553.34	1,369,031,736.42
Performance bond and deposits paid	1,858,209,636.35	1,354,439,739.05
Cash paid for prepaid profit sharing of photovoltaic power plant plants for poverty alleviation	2,081,534.02	2,462,497.81
Total	3,362,490,723.71	2,725,933,973.28

Note on other cash paid relating to operating activities:

None

(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	50,184,552,577.26	32,190,000,000.00
Total	50,184,552,577.26	32,190,000,000.00

Notes on cash received relating to material investing activities

None

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	19,584,061,134.80	20,144,833,274.87
In which: Phase II 200,000-ton High-purity Polysilicon Project of Yunnan Tongwei	3,104,689,248.68	5,032,152,538.08
Phase I 16 GW High-efficiency Cell Project of Pengshan Solar	976,832,193.96	4,093,104,292.98
Phase I 120,000-ton High-purity Polysilicon Project of Yongxiang Energy Technology	969,695,513.98	3,380,028,032.25
25 GW High-efficiency Modules Manufacturing Base Project of Yancheng Solar	1,284,920,824.83	3,067,702,633.05
Phase I 200,000-ton High-Purity Polysilicon Project and Its Supporting Facilities of Inner Mongolia Silicon Energy	5,962,600,897.29	2,091,036,748.80
Phase I 180,000-ton Green Substrate (Industrial Silicon) Project by Guangyuan	1,265,163,771.10	52,298,976.05
Phase III and Phase IV High-Efficiency Solar Cell Projects of Meishan Solar	2,607,708,142.39	2,248,464,214.77
Phase V 25 GW High-efficiency Cell Project of Chengdu Solar and the PV Technology Center Project	3,412,450,542.57	180,045,838.89
II. Cash paid for material investments - cash paid for investment into wealth management products and term deposits	48,911,313,434.33	41,239,235,777.74
Total	68,495,374,569.13	61,384,069,052.61

Note on cash paid relating to material investing activities

None

Other cash received relating to investing activities

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Construction bid bonds	704,170,601.77	1,171,988,162.80
Borrowing interest received from Baoshan Changmao Industry Development Co., Ltd.	7,254,833.19	
Total	711,425,434.96	1,171,988,162.80

Notes on other cash received relating to investing activities:

None

Other cash paid relating to investing activities

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Refunded construction bid bonds	1,060,004,084.46	1,152,806,883.33
Borrowing paid to Baoshan Changmao Industry Development Co., Ltd.	200,000,000.00	
Reclamation deposit paid	8,095,811.30	11,797,310.97
Net cash paid regarding a subsidiary disposal	55,064.76	
Total	1,268,154,960.52	1,164,604,194.30

Notes on other cash paid relating to investing activities:

None

(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
Cash received from sale and leaseback	2,302,653,805.07	
Cash received from banks through discounting of acceptance bills issued by internal affiliates	1,323,067,216.69	
Funds coordinated to joint ventures	23,300,000.00	4,009,487.52
Cash received for disposal of equities in subsidiaries to minority interest (not lost control)		2,800,000.00
Total	3,649,021,021.76	6,809,487.52

Notes on other cash received relating to financing activities:

None

Other cash paid relating to financing activities

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Cash paid to repurchase share	2,001,450,171.83	
Lease payments	1,430,463,514.11	1,420,154,822.89
In which: Lease payments for sale and leaseback (which does not constitute of a sale)	402,320,085.97	580,152,141.88
Cash repaid to banks for financing obtained through discounting of acceptance bills issued by internal affiliates	1,260,666,836.79	
Finance lease risk reserve	57,710,458.54	22,462,062.54
Purchase of minority shareholding	29,832,977.69	48,482,662.31

Funds coordinated to joint ventures	24,300,000.00	4,009,487.52
Principal repayment for interest-free debts	-	185,087,917.38
Debt principal and interest paid to minority interest	-	179,989,777.85
Total	4,804,423,958.96	1,860,186,730.49

Note on other cash paid relating to financing activities:

None

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	214,016,118.59	5,920,917,189.94	39,537,461.16	4,296,246,351.17		1,878,224,418.52
Long-term borrowings (including the portion due within one year)	29,978,533,514.16	40,294,495,872.98	1,466,038,063.57	11,880,016,645.42		59,859,050,805.29
Bonds payable (including the portion due within one year and short-term bonds payable)	11,218,617,346.58	5,990,801,043.74	549,236,965.55	1,577,823,429.78	353,286.32	16,180,478,639.77
Lease liabilities (including the portion due within one year)	3,774,818,942.94		3,800,120,697.64	1,015,808,427.84		6,559,131,212.74
Long-term payables (including the portion due within one year and short term financing for sale and leaseback)	606,541,939.88	2,302,653,805.07	680,855,807.93	402,320,085.97		3,187,731,466.91
Total	45,792,527,862.15	54,508,867,911.73	6,535,788,995.85	19,172,214,940.18	353,286.32	87,664,616,543.23

(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
1.Net profit adjusted as cash flow from operating activities:		
Net income	-8,108,784,071.71	18,246,163,845.47
Add: provision for asset impairment	5,327,210,640.28	6,235,601,572.09
Credit impairment loss	88,965,142.89	130,023,662.26
Depreciation of fixed assets, oil and gas assets, and productive biological assets	8,311,336,122.92	6,106,950,302.76
Amortization of right-of-use assets	628,406,271.78	318,475,971.00
Amortization of intangible assets	181,911,550.34	141,861,104.33
Amortization of long-term prepaid expenses	159,310,196.92	125,156,574.05
Loss from disposal of fixed assets, intangible assets and other long-term assets ("-" for gain)	-127,834,103.82	-27,254,710.31
Loss from scrap of fixed assets ("-" for gain)	296,510,718.68	248,660,003.49
Loss from change in fair value ("-" for gain)	-217,850,604.05	-169,783,931.94
Financial expense ("-" for gain)	2,092,425,864.55	1,124,462,618.50
Investment loss ("-" for gain)	-87,491,579.55	177,141,496.24
Decrease in deferred tax assets ("-" for increase)	-1,225,727,814.13	-905,414,429.54
Increase in deferred tax liabilities ("-" for decrease)	24,894,736.49	474,737,182.33
Decrease in inventories ("-" for increase)	-9,408,854,112.66	1,909,238,925.62
Decrease in operating receivables ("-" for increase)	561,026,272.95	-5,626,011,723.33
Increase in operating receivables ("-" for decrease)	2,648,280,691.49	2,169,295,508.15
Others		
Net cash flow generated from operating activities	1,143,735,923.37	30,679,303,971.17
2. Significant investing and financing activities not related to cash receipt and payment:		
Debt-equity swap (conversion of Tong22 Convertible Bonds to shares)	353,286.32	901,443.64
Convertible bonds due within one year		
Fixed assets acquired by finance lease		
3. Net changes in cash and cash equivalents:		
Closing balance of cash	14,461,336,840.56	14,368,820,878.77
Less: Opening balance of cash	14,368,820,878.77	35,194,041,631.11
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	92,515,961.79	-20,825,220,752.34

(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 subsidiary disposal	
Less: Cash and cash equivalent held by subsidiary on the day when the Company loses control	55,064.76
Add: Cash or cash equivalent received in current period for prior subsidiary disposal	
Net cash received for subsidiary disposal	-55,064.76

Other notes:

None

(4) Components of cash and cash equivalents

√Applicable □Not Applicable

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
I. Cash	14,461,336,840.56	14,368,820,878.77
Including: Cash on hand	160,649.66	590,810.25
Bank deposits available for payment	14,454,979,275.39	14,358,597,172.96
Other cash available for payment	6,196,915.51	9,632,895.56
II. Cash equivalents		
Including: Bond investments due within three months		
III. Closing cash and cash equivalents	14,461,336,840.56	14,368,820,878.77
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	1,987,117,932.06	20,180,806.08	Performance bond
Term deposits (Non-restricted)		5,029,436,098.04	Note
Total	1,987,117,932.06	5,049,616,904.12	/

Note: At the opening, 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.

Other notes:

√Applicable □Not Applicable

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 balance
Cash at bank and in hand	-	-	
Including: USD	46,239,997.93	7.1884	332,391,571.63
VND	968,931,087,206.02	0.0002856	276,679,350.99
BDT	1,372,398,572.92	0.0599032	82,211,061.30
IDR	40,615,547,788.51	0.0004517	18,344,872.53
EUR	21,249,654.57	7.5257	159,918,525.41
HKD	2,298,896.72	0.9260400	2,128,866.73
Notes receivable	-	-	
Including: USD	143,964,745.97	7.1884	1,034,876,179.89
EUR	1,302,282.99	7.5257	9,800,591.10
Accounts receivable			
Including: USD	44,860,469.60	7.1884	322,474,975.57
VND	462,082,405,101.79	0.0002856	131,948,145.37
IDR	143,560,210,117.50	0.0004517	64,842,009.99
EUR	67,912,435.08	7.5257	511,088,612.67
VND	70,524,987.42	0.0599032	4,224,672.17
Other receivables			
VND	1,922,526,292.86	0.0002856	548,979.52

BDT	1,700,000.00	0.0599032	101,835.43
IDR	1,167,749,999.60	0.0004517	527,439.03
EUR	31,566.48	7.5257	237,559.86
Short-term borrowings			
Including: USD	16,358,735.00	7.1884	117,593,130.68
VND	261,500,017,901.16	0.0002856	74,671,621.33
Notes payable			
Including: USD	482,480.00	7.1884	3,468,259.23
EUR	118,420.00	7.5257	891,193.39
Accounts payable			
Including: USD	9,009,079.84	7.1884	64,760,869.63
VND	113,096,431,419.71	0.0002856	32,294,860.48
BDT	525,524,388.57	0.0599032	31,480,590.68
IDR	34,069,095,934.28	0.0004517	15,388,028.88
EUR	39,593,022.45	7.5257	297,965,209.06
GBP	5,017.00	9.0765	45,536.80
Employee benefits payable			
Including: VND	17,172,407,473.00	0.0002856	4,903,600.07
BDT	120,042,138.50	0.0599032	7,190,907.80
Taxes payable			
Including: VND	44,086,847,665.14	0.0002856	12,589,048.45
IDR	48,991,260.50	0.0004517	22,127.94
BDT	71,581,034.42	0.0599032	4,287,932.77
Other payables			
Including: USD	83,789,059.11	7.1884	602,309,272.51
VND	28,759,855,235.33	0.0002856	8,212,408.67
BDT	718,487.77	0.0599032	43,039.71
IDR	4,940,334,321.00	0.0004517	2,231,406.65
EUR	59,111.88	7.5257	444,858.27
Long-term borrowings			
Including: USD	248,170,618.90	7.1884	1,783,949,676.90

Other notes:

None

(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

The lease expenses for short-term leases and leases of low-value assets that are simplified in current period amounted to 44,578,043.58 yuan.

Sale and leaseback transaction and criteria

√Applicable □Not Applicable

In the current period, the amount of cash inflow resulting from the sale and leaseback transactions was 2,302,653,805.07 yuan, and the amount of cash outflow resulting from the existing sale and leaseback transactions was 402,320,085.97 yuan.

The total cash outflows associated with leases amounted to 1,028,143,428.14 yuan. This figure excludes expenses linked to sale and leaseback transactions that do not qualify as sales.

The maturity analysis of lease liabilities is detailed in the note titled “Risks Related to Financial Instruments”.

(2) Company as lessor

Operating lease - lessor

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Item	Lease income	In which: Income relating to variable lease payments not included into the measurement of lease liabilities
Lease	230,204,199.29	
Total	230,204,199.29	

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

Other notes:

None

83. Data resource

□Applicable √Not Applicable

84. 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	504,255,246.90	403,040,886.44
Costs of materials	368,326,197.49	364,877,555.48
Depreciation and fuel cost	445,350,481.72	230,938,375.66

Other expense	192,182,198.12	190,625,382.30
Total	1,510,114,124.23	1,189,482,199.88
In which: Expensed R&D cost	1,510,114,124.23	1,189,482,199.88
Capitalized R&D cost		

Other notes:

None

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

Other notes:

None

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

4. 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
Dongying Tech-bank Feed Technology Co., Ltd.	2024/3/31	3,590,206.98	49.00	Outward transfer of equity interest	On the control loss date, the transfer agreement had been signed, and the other party actually had controlled the disposed subsidiary	-55,409.66	2.00	148,800.68	146,539.06	-2,261.62	The determination is based on the transaction price of the equity disposed of	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) In the current period, three first-level subsidiaries including Zaozhuang Tongwei Feed Co., Ltd., Sichuan Chunyuan Ecological Farming Co., Ltd. and Ningxia Yinchuan Tongwei Feed Co., Ltd were

de-registered.

(2) In the current period, Tongwei Solar (Anhui) Co, Ltd, a second-level subsidiary was transferred into a first-level subsidiary.

6. Others

☐Applicable ☒Not Applicable

X. Interest in other entities**1. Interest in subsidiaries****(1) Corporate group structure**

√Applicable □Not Applicable

Unit:10,000yuan Currency:CNY

Subsidiary name	Principal business location	Registered capital	Registered location	Business nature	Equity percent (%)		Obtaining method
					Direct	Indirect	
Yongxiang Co., Ltd.	Leshan	106,086.69	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 (Anhui) Co., Ltd.	Hefei	80,000.00	Hefei	Production and operation of solar cells	80	20	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
Sichuan Tongwei Crystal Silicon Photovoltaic Industry Innovation Co., Ltd	Chengdu	10,000.00	Chengdu	Technical services	51		Establishment through investment
Tongwei Smart Energy (Sichuan) Co., Ltd	Chengdu	50,000.00	Chengdu	Power supply	100		Establishment through investment
Sichuang Yongxiang Resin Co., Ltd.	Leshan	36,000.00	Leshan	Chemical engineering and PV	99.9999	0.0001	Establishment through investment
Tongwei Agriculture Development Co., Ltd.	Chengdu	80,000.00	Chengdu	Feed production and operation	100		Establishment through investment
Panzhihua Tongwei Feed Co., Ltd.	Panzhihua	2,000.00	Panzhihua	Feed production and operation	100		Establishment through investment
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
Sichuan Fusion Link Co., Ltd.	Chengdu	1,000.00	Chengdu	Others	60		Establishment through investment
Foshan Nanhai Tongwei Aquatic Products Technology Co., Ltd.	Guangzhou	4,000.00	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 20 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	16	100	100	
2	Tongwei Solar Co., Ltd.	Tongwei Solar	7	100	100	
3	Tongwei Solar (Anhui) Co., Ltd.	Anhui Solar		100	100	
4	Tongwei Solar (Hefei) Co., Ltd.	Hefei Solar		100	100	
5	Tongwei Solar Technology Co., Ltd.	Solar Technology	4	100	100	
6	Tongwei Solar (Singapore) PTE. Ltd.	Singapore Solar	5	100	100	
7	Tongwei New Energy Co., Ltd.	Tongwei New Energy	116	100	100	
8	Tongwei Food Co., Ltd.	Tongwei Food	11	72.16	72.16	
9	Sichuan Tongwei Crystal Silicon Photovoltaic Industry Innovation Co., Ltd	Tongwei PV Innovation		51	51	Newly established in the current period
10	Tongwei Smart Energy (Sichuan) Co., Ltd	Tongwei Smart Energy		100	100	Newly established in the current period
11	Sichuang Yongxiang Resin Co., Ltd.	Yongxiang Resin		100	100	Newly established in the current period
12	Qianxi Tongwei Feed Co., Ltd.	Qianxi Feed		100	100	
13	Nanning Tongwei Feed Co., Ltd.	Nanning Feed		100	100	
14	Panzhihua Tongwei Feed Co., Ltd.	Panzhihua Tongwei		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	Tongwei Agriculture Development Co., Ltd.	Tongwei AD	86	100	100	
18	Zaozhuang Tongwei Feed Co., Ltd.	Zaozhuang Feed		100	100	De-registered in the current period
19	Sichuan Chunyuan Ecological Farming Co., Ltd.	Chunyuan Farming		100	100	De-registered in the current period
20	Ningxia Yinchuang Tongwei Feed Co., Ltd.	Yinchuang Feed		100	100	De-registered in the current period
	Total		245			

(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	16,982,878.55	750,000,000.00	1,148,207,212.72
Inner Mongolia Tongwei High-purity Crystalline Silicon Company	20.00	100,472,968.74	1,002,617,000.00	1,165,202,923.81
Yunnan Tongwei High-purity Crystalline Silicon Company	49.00	-484,221,269.05	686,000,000.00	3,368,485,140.16

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: Yuan Currency: CNY

Subsidiary name	Closing balance						Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Sichuan Yongxiang New Energy Co., Ltd.	4,666,220,622.32	5,514,182,555.10	10,180,403,177.42	902,146,384.47	1,602,924,297.59	2,505,070,682.06	9,940,875,559.17	5,888,849,693.56	15,829,725,252.73	938,200,092.43	2,337,840,261.15	3,276,040,353.58
Inner Mongolia Tongwei High-purity Crystalline Silicon Company	4,988,783,890.44	6,766,661,179.03	11,755,445,069.47	4,167,684,979.33	1,231,342,699.28	5,399,027,678.61	4,739,998,298.31	7,175,748,042.63	11,915,746,340.94	1,251,093,786.01	1,691,618,161.42	2,942,711,947.43
Yunnan Tongwei High-purity Crystalline Silicon Company	5,792,982,359.65	14,846,580,875.71	20,639,563,235.36	8,920,475,097.17	4,833,883,851.37	13,754,358,948.54	2,083,348,496.92	13,307,356,187.96	15,390,704,684.88	5,658,644,911.37	1,844,266,396.80	7,502,911,308.17

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.	4,335,906,311.02	121,647,596.21	121,647,596.21	995,639,643.80	14,602,965,410.19	7,741,219,596.60	7,741,219,596.60	6,402,263,420.25
Inner Mongolia Tongwei High-purity Crystalline Silicon Company	4,706,002,714.06	452,247,198.19	452,247,198.19	189,436,429.39	14,136,692,519.26	6,388,068,567.49	6,388,068,567.49	7,302,704,030.13
Yunnan Tongwei High-purity Crystalline Silicon Company	4,225,392,058.64	-977,461,854.43	-977,461,854.43	-2,379,615,767.32	7,355,260,762.03	3,099,931,537.64	3,099,931,537.64	4,118,902,225.70

Other notes:

None

(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

In June 2024, the acquisition of a 20.00% equity stake held by minority shareholders in Chengdu Ronglai Tongwei Feed Co., Ltd. increased the Company's ownership interest from 80.00% to 100.00%.

In June 2024, the acquisition of a 3.975% equity stake held by minority shareholders in Tongwei Huijin New Energy Co., Ltd. increased the Company's ownership interest from 96.025% to 100.00%.

In October 2024, the acquisition of a 3.225% equity stake held by minority shareholders in Tongwei New Energy Technology (Beijing) Co., Ltd. increased the Company's ownership interest from 96.775% to 100.00%.

In September 2024, the acquisition of a 0.775% equity stake held by minority shareholders in Tongwei New Energy (Shenzhen) Co., Ltd. increased the Company's ownership interest from 99.225% to 100.00%.

(2) Effects of transactions on minority interest and interest attributable to owners of parent company

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

	Chengdu Ronglai Tongwei Feed Co., Ltd.
Acquisition cost/disposal consideration	5,962,600.00
--Cash	5,962,600.00
--Fair value of non-cash assets	
Total acquisition cost/disposal consideration	5,962,600.00
Less: Share of subsidiary's net assets based on the ownership interest acquired or disposed	5,933,130.78
Difference	29,469.22
Including: Adjustment of capital reserve	-29,469.22
Adjustment of surplus reserve	
Adjustment of undistributed profit	

Unit:Yuan Currency:CNY

	Tongwei Huijin New Energy Co., Ltd.
Acquisition cost/disposal consideration	13,215,063.64
--Cash	13,215,063.64
--Fair value of non-cash assets	
Total acquisition cost/disposal consideration	13,215,063.64
Less: Share of subsidiary's net assets based on the ownership interest acquired or disposed	18,797,856.04
Difference	-5,582,792.40
Including: Adjustment of capital reserve	5,582,792.40
Adjustment of surplus reserve	
Adjustment of undistributed profit	

Unit:Yuan Currency:CNY

	Tongwei New Energy (Beijing) Co., Ltd.
Acquisition cost/disposal consideration	7,292,673.00
--Cash	7,292,673.00
--Fair value of non-cash assets	
Total acquisition cost/disposal consideration	7,292,673.00
Less: Share of subsidiary's net assets based on the ownership interest acquired or disposed	-7,055,693.05

Difference	14,348,366.05
Including: Adjustment of capital reserve	-14,348,366.05
Adjustment of surplus reserve	
Adjustment of undistributed profit	

Unit: Yuan Currency: CNY

	Tongwei New Energy (Shenzhen) Co., Ltd.
Acquisition cost/disposal consideration	3,362,641.05
--Cash	3,362,641.05
--Fair value of non-cash assets	
Total acquisition cost/disposal consideration	3,362,641.05
Less: Share of subsidiary's net assets based on the ownership interest acquired or disposed	3,886,104.52
Difference	-523,463.47
Including: Adjustment of capital reserve	523,463.47
Adjustment of surplus reserve	
Adjustment of undistributed profit	

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	119,253,303.90	109,840,291.07
Totals by ownership interest percentage:		
--Net profit	14,413,012.83	7,681,447.27
—Other comprehensive income		
—Other equity changes		
—Cash dividends or profits declared for distribution	5,000,000.00	
—Total comprehensive income	14,413,012.83	7,681,447.27
Associates:		
Total carrying value	2,187,442,071.20	267,477,779.99
Totals by ownership interest percentage:		
--Net profit	-14,417,472.84	-42,635,498.24
—Other comprehensive income	-263,407.00	-191,873.99
—Other equity changes	10,415,171.05	
—Cash dividends or profits declared for distribution		
—Total comprehensive income	-14,680,879.84	-42,827,372.23

Other notes:

None

(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	955,248,361.58	303,313,800.00		374,732,776.72		883,829,384.86	Relating to asset
Deferred income	5,449,999.93			1,249,999.93		4,200,000.00	Relating to income
Total	960,698,361.51	303,313,800.00		375,982,776.65		888,029,384.86	/

3. Government grants carried into current gain or loss

√Applicable □Not Applicable

Unit: Yuan Currency: CNY

Type	Current amount	Prior amount
Relating to asset	374,732,776.72	224,693,098.22
Relating to income	170,451,988.50	784,755,626.47
Total	545,184,765.22	1,009,448,724.69

Other notes:

None

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, 2024, the balance of accounts receivable (including contract assets) from top five customers was 2,045,394,300yuan accounting for 26.25 % of the period-end total balance of accounts receivable (including contract assets).

(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, 2024, the expiry dates of financial liabilities held by the Company by undiscounted remaining contract obligations are as below:

Unit:10,000yuan Currency: CNY

Item	Within 1 year	1- 2 years	2- 3 years	Over 3 years	Total
Short-term borrowings	187,822.44				187,822.44
Notes payable	1,521,073.02				1,521,073.02
Accounts payable	1,984,003.79				1,984,003.79
Other payables	166,984.87				166,984.87
Other current liabilities	150,282.83				150,282.83
Long-term borrowings	351,306.77	696,317.23	602,173.27	4,801,617.13	6,451,414.40
Bonds payable	17,954.98	78,739.96	330,784.95	1,275,047.01	1,702,526.90
Lease liabilities	141,264.07	158,381.87	126,798.19	355,587.49	782,031.62
Long-term payables	131,726.56	70,411.50	68,555.87	77,876.47	348,570.40
Total	4,652,419.33	1,003,850.56	1,128,312.28	6,510,128.10	13,294,710.27

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	Economic relationship between the hedged item and	Effective achievement of expected risk	Impact of hedging activities on risk exposure
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		the risk being hedged	the hedging instrument	management objective	
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
Hedge risk 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 15.3216 million yuan, while the liability balance formed was 10.6165 million 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 11.5165 million yuan. (positive figures mean credit items)

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	12,595,749,870.65	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.
Notes receivable	Letters of credit	177,962,400.00	De-recognition	The banks independently assume the credit risk associated with the letters of credit, with both risk and reward transferred
Total		12,773,712,270.65		/

(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	7,903,864,801.82	
Banker's acceptances	Note discounting	4,691,885,068.83	36,090,841.69
Letters of credit	Note discounting	177,962,400.00	2,427,771.06
Total		12,773,712,270.65	38,518,612.75

(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
I. Continuous measurement at fair value				
(I) Held-for-trading financial assets			12,869,130,833.91	12,869,130,833.91
1. Financial assets measured at fair value through current profit or loss			12,869,130,833.91	12,869,130,833.91
(1) Debt investments			12,861,667,567.35	12,861,667,567.35
(2) Equity investments			146,539.06	146,539.06
(3) Derivative financial assets			7,316,727.50	7,316,727.50
(II) Derivative financial assets		15,321,594.19		15,321,594.19
(III) Receivables financing			7,704,206,516.60	7,704,206,516.60
(IV) Other equity investments			158,373,643.44	158,373,643.44
(V) Other non-current financial assets			6,271,248.25	6,271,248.25
Total assets continuously measured at fair value		15,321,594.19	20,737,982,242.20	20,753,303,836.39
(VI) Trading financial liabilities			29,573.07	29,573.07
1. Financial liabilities measured at fair value through current profit or loss			29,573.07	29,573.07
(1) Derivative financial liabilities			29,573.07	29,573.07
(VII) Derivative financial liabilities		10,616,503.01		10,616,503.01
Total liabilities continuously measured at fair value		10,616,503.01	29,573.07	10,646,076.08

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 liabilities and 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 reason

□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: 10,000yuan Currency: CNY

Parent company name	Registered location	Business nature	Registered capital	Parent's ownership percentage in the Company (%)	Parent's voting right percentage in the Company (%)
Tongwei Group Co., Ltd.	Sichuan	Mixed operation	20,000.00	44.91	44.91

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.

Other notes:

None

2. Subsidiaries of the Company

Details of subsidiaries are in Notes “interest in other entities”.

☐Applicable ☒Not Applicable

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.,	Associate
Scigene Biotechnology Co., Ltd.	Associate
Huaxiang New Energy (Changning) Co., Ltd.	Associate
Boyang Industrial Co., Ltd.	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

Other notes:

None

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	Exceed limit or	Prior amount
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			limit (if applicable)	not (if applicable)	
Chengdu Xinrui Technology Development Co., Ltd.	Machinery equipment, raw materials and others	146,476,462.38		No	178,757,626.01
Anhui Tech-bank Feed Technology Co., Ltd.	Raw materials, feed and others	140,064,983.95		No	241,644,851.60
Zhuhai Haiwei Feed Co., Ltd.	Feed, packaging materials and other	127,896,816.29		No	86,814,312.02
Chengdu Tongyu Property Management Co., Ltd.	Property management and service fees	110,075,198.98		No	86,509,597.87
Suzhou Taiyangjing New Energy Co., Ltd.	Equipment, raw materials and others	67,307,464.18		No	8,409,233.21
Sichuan Haicheng Carbon Products Co., Ltd.	Graphite products	44,888,595.59		No	21,379,938.06
Chengdu Tongwei Culture Media Co., Ltd.	Tongwei Newspaper, goods and media equipment	39,347,653.33		No	73,467,684.41
Anhui Tech-bank Biotechnology Co., Ltd.	Raw materials, feed and others	29,377,285.36		No	43,695,354.90
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Feed, pre-mixed feed and others	26,794,040.00		No	897,289.62
Chengdu Tongwei Business Management Co., Ltd.	Spirits and beverages, gifts	2,713,602.19		No	2,492,939.83
Bohai Aquaculture Co., Ltd. and its subsidiaries	Shrimp seed, electricity bill, etc.	1,716,502.85		No	120,736.29
Haimao Seed Industry Technology Co., Ltd., and its subsidiaries	Raw materials, feed and others	571,268.12		No	3,227,717.67
Tongwei Group Co., Ltd.	Others	142,298.64		No	
Chengdu Haozhuren Pet Food Co., Ltd.	Feed and pet supplies	50,420.65		No	25,237.71
Chengdu Tongwei Property Co., Ltd.	Others			No	11,428.56

Sale of goods/rendering of services

√Applicable □Not Applicable

Unit: Yuan Currency: CNY

Related party	Related-party transaction	Current amount	Prior amount
Scigene Biotechnology Co., Ltd. and its subsidiaries	Feed, animal protection and others	238,944,742.28	16,493,806.41
Zhuhai Haiwei Feed Co., Ltd.	Feed, pre-mixed feed and others	36,363,597.05	8,865,360.44
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Feed, pre-mixed feed and others	23,379,874.45	27,343,702.39
Bohai Aquaculture Co., Ltd. and its subsidiaries	Feed, pre-mixed feed and others	5,140,726.65	20,192,606.40
Suzhou Taiyangjing New Energy Co., Ltd.	Cells, raw materials and others	4,884,866.64	
Anhui Tech-bank Feed Technology Co., Ltd.	Raw materials, feed and others	1,971,164.70	5,559,066.35
Chengdu Haozhuren Pet Food Co., Ltd.	Feed, pre-mixed feed and others	1,036,364.93	361,872.16
Tongwei Group Co., Ltd.	Accessories, food and others	902,021.77	1,601,723.64
Huaxiang New Energy (Changning) Co., Ltd.	Modules	840,417.54	
Chengdu Tongwei Business Management Co., Ltd.	Accessories, food and others	400,903.21	201,475.61
Tongwei Microelectronics Co., Ltd.	Accessories, food and others	369,455.54	2,927,397.96
Chengdu Tongwei Culture Media Co., Ltd.	Accessories, food and others	114,396.23	128,240.57
Sichuan Tongli Construction Engineering Co., Ltd.	Modules	112,191.19	
Chengdu Xinrui Technology Development Co., Ltd.	Raw materials, equipment and others	30,657.45	
Haimao Seed Industry Technology Co., Ltd., and its subsidiaries	Aquatic products	21,000.00	7,500.00
Tongwei Group Co., Ltd and its subsidiaries	Others	7,748.49	49,348.18
Sichuan Tongwei Shidi Property Co., Ltd.	Accessories, food and others	1,422.32	4,560.40
Meishan Tongwei Property Co., Ltd.	Food, and coupon cards		33,981.61
Anhui Tech-bank Biotechnology Co., Ltd.	Feed		655.75

Note: In 2024, Tongwei Agriculture Development Co., Ltd. successfully acquired a 30.00% equity stake in Scigene Biotechnology Co., Ltd. Consequently, Scigene Biotechnology is recognized as an affiliated entity of Tongwei Co., Ltd.

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

Unit: Yuan Currency: CNY

Lessee name	Type of leased asset	Lease income recognized in current period	Lease income recognized in prior period
Chengdu Haozhuren Pet Food Co., Ltd.	Premises, buildings and machinery equipment	4,656,182.36	5,032,148.40
Tongwei Microelectronics Co., Ltd.	Premises and buildings	4,451,474.95	4,255,997.92
Chengdu Tongwei Business Management Co., Ltd.	Premises and buildings	68,821.10	

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 (including tax)		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	2,612,100.56	5,763,709.45			20,438,911.86	16,713,678.93	5,384,418.24	4,884,203.49	10,899,453.67	
Chengdu Tongyu Property Management Co., Ltd.	Premises and buildings	3,594,013.93	4,589,002.80			3,806,714.77	4,861,488.37				
Bohai Aquaculture Co., Ltd. and its subsidiaries	Premises and buildings	2,517,369.35				2,517,369.35					
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	61,217.82	18,365.72			1,204,675.97	1,121,075.99	122,653.10	168,245.56	171,796.41	1,881,515.27

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.	10,000,000.00	2024/11/13	2025/2/20	No
Hubei Scigene Swine Breeding & Livestock Co., Ltd.	9,000,000.00	2024/3/28	2025/3/28	No
Guigang Scigene Biotechnology Co., Ltd.	5,800,000.00	2024/3/28	2025/3/28	No

Note 1: The Company has provided a guarantee limited to 50 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, 2024, the guarantee balance for the borrowings from HSBC Bank (China) Co., Ltd. was 10 million yuan.

Note 2: Tongwei Agricultural Finance Guarantee Co., Ltd. (a subsidiary of Tongwei Co., Ltd.) provided guarantees for the feed purchasing operations of its associates, Hubei Scigene Swine Breeding & Livestock Co., Ltd. and Guigang Scigene Biotechnology Co., Ltd. As of December 31, 2024, the total balance of these guarantee liabilities reached 14.80 million yuan.

As of December 31, 2024, aside from the above-mentioned guarantees for Tongwei Bioma (Wuxi) Biotechnology Co., Ltd., a joint venture, Hubei Scigene Swine Breeding & Livestock Co., Ltd. and Guigang Scigene Biotechnology Co., Ltd., (its associates) and the financing guarantees extended to other subsidiaries, Tongwei Co., Ltd. did not issue guarantees to any additional affiliated parties.

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
Short-term borrowings				
Tongwei Group Co., Ltd.	365,613,597.09	2024/12/23	2025/12/25	No
Subtotal	365,613,597.09			
Long-term borrowings due within one year				
Tongwei Group Co., Ltd.	170,000,000.00	2022/8/26	2025/2/26	No
Tongwei Group Co., Ltd.	390,000,000.00	2023/9/27	2025/9/27	No
Tongwei Group Co., Ltd.	40,498,194.44	2024/3/26	2026/3/26	No
Tongwei Group Co., Ltd.	9,200,000.00	2024/3/25	2027/3/25	No
Tongwei Group Co., Ltd.	21,035,880.01	2024/12/13	2027/12/13	No
Tongwei Group Co., Ltd.	99,960,000.00	2023/1/1	2025/11/28	No
Tongwei Group Co., Ltd.	10,000,000.00	2023/3/29	2026/3/26	No
Tongwei Group Co., Ltd.	50,847,882.78	2023/5/29	2026/5/18	No
Tongwei Group Co., Ltd.	40,000,000.00	2023/12/27	2026/8/20	No
Tongwei Group Co., Ltd.	580,000,000.00	2022/8/5	2025/7/29	No
Tongwei Group Co., Ltd.	261,263,874.94	2022/9/26	2025/9/26	No
Tongwei Group Co., Ltd.	5,000,000.00	2023/3/29	2026/3/28	No
Tongwei Group Co., Ltd.	10,000,000.00	2024/9/27	2027/9/29	No
Tongwei Group Co., Ltd.	200,000.00	2023/9/27	2026/9/26	No
Tongwei Group Co., Ltd.	200,000.00	2024/2/1	2027/1/31	No
Tongwei Group Co., Ltd.	200,000.00	2024/3/18	2027/3/17	No
Tongwei Group Co., Ltd.	20,988,888.88	2023/12/31	2026/12/28	No
Tongwei Group Co., Ltd.	20,000,000.00	2024/3/22	2027/3/21	No
Tongwei Group Co., Ltd.	7,400,000.00	2024/12/28	2027/12/27	No
Tongwei Group Co., Ltd.	1,255,751.45	2023/1/30	2026/1/29	No
Tongwei Group Co., Ltd.	10,798,187.49	2024/3/25	2027/3/25	No
Tongwei Group Co., Ltd.	460,417,722.27	2022/10/19	2025/10/18	No
Sub-total	2,209,266,382.26			
Long-term borrowings:				
Tongwei Group Co., Ltd.	160,000,000.00	2024/3/26	2026/3/26	No
Tongwei Group Co., Ltd.	446,200,000.00	2024/3/25	2027/3/25	No
Tongwei Group Co., Ltd.	980,000,000.00	2024/12/13	2027/12/13	No

Tongwei Group Co., Ltd.	84,990,000.00	2023/3/29	2026/3/26	No
Tongwei Group Co., Ltd.	424,990,000.00	2023/5/29	2026/5/18	No
Tongwei Group Co., Ltd.	340,000,000.00	2023/12/27	2026/8/20	No
Tongwei Group Co., Ltd.	287,500,000.00	2023/3/29	2026/3/28	No
Tongwei Group Co., Ltd.	490,000,000.00	2024/9/27	2027/9/29	No
Tongwei Group Co., Ltd.	100,000,000.00	2023/6/29	2026/6/28	No
Tongwei Group Co., Ltd.	599,600,000.00	2023/9/27	2026/9/26	No
Tongwei Group Co., Ltd.	299,700,000.00	2024/2/1	2027/1/31	No
Tongwei Group Co., Ltd.	299,700,000.00	2024/3/18	2027/3/17	No
Tongwei Group Co., Ltd.	660,000,000.00	2023/12/31	2026/12/28	No
Tongwei Group Co., Ltd.	470,000,000.00	2024/3/22	2027/3/21	No
Tongwei Group Co., Ltd.	252,600,000.00	2024/12/28	2027/12/27	No
Tongwei Group Co., Ltd.	297,500,000.00	2023/1/30	2026/1/29	No
Tongwei Group Co., Ltd.	985,000,000.00	2024/3/25	2027/3/25	No
Subtotal	7,177,780,000.00			

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: 10,000yuan Currency: CNY

Item	Current amount	Prior amount
Key management personnel compensation	4,209.25	6,613.69

(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	Scigene Biotechnology Co., Ltd. and its subsidiaries	2,240,479.42	112,023.97		
Accounts receivable	Huaxiang New Energy (Changning) Co., Ltd.	949,671.84	47,483.59		
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
Prepayments	Zhuhai Haiwei Feed Co., Ltd.			2,870.98	
Prepayments	Anhui Tech-bank Feed Technology Co., Ltd.	214.00		8,679,587.14	
Prepayments	Sichuan Haicheng Carbon Products Co., Ltd.	32,801,900.40		38,717,457.00	
Other receivable	Haimao Seed Industry Technology Co., Ltd., and its subsidiaries	500,000.00			
Other non-current	Boyang Industrial Co., Ltd.	221,875,000.00			

assets					
Other non-current assets	Chengdu Tongwei Culture Media Co., Ltd.	1,025,000.00			

(2) Payable

√Applicable □Not Applicable

Unit: Yuan Currency: CNY

Name	Related party	Closing book balance	Opening book balance
Accounts payable	Chengdu Tongyu Property Management Co., Ltd.	744,684.82	222,500.00
Accounts payable	Anhui Tech-bank Biotechnology Co., Ltd.	214,020.30	647,468.60
Accounts payable	Anhui Tech-bank Feed Technology Co., Ltd.	429,261.00	
Accounts payable	Chengdu Tongwei Culture Media Co., Ltd.	19,160,368.04	29,608,632.07
Accounts payable	Chengdu Xinrui Technology Development Co., Ltd.	73,878,577.18	55,617,781.83
Accounts payable	Suzhou Taiyangjing New Energy Co., Ltd.	21,480,450.67	3,088,878.01
Accounts payable	Anhui Tech-bank Feed Technology Co., Ltd.		302,964.00
Accounts payable	Haimao Seed Industry Technology Co., Ltd., and its subsidiaries	9,000.00	
Accounts payable	Chengdu Tongwei Business Management Co., Ltd.	170,484.58	
Contract liabilities	Meishan Tongwei Property Co., Ltd.	8,717.00	12,385.00
Contract liabilities	Chengdu Low-carbon Urban Investment Co., Ltd.	814.00	814.00
Contract liabilities	Anhui Tech-bank Feed Technology Co., Ltd.	88,843.13	88,843.13
Contract liabilities	Scigene Biotechnology Co., Ltd. and its subsidiaries	8,101,218.85	
Contract liabilities	Tongwei Group Co., Ltd.		4,567.50
Contract liabilities	Bohai Aquaculture Co., Ltd. and its subsidiaries		110.00
Other payables	BioMar Tongwei (Wuxi) Biotech Co., Ltd.	799.36	
Other payables	Zhuhai Haiwei Feed Co., Ltd.		1,000,000.00
Other payables	Chengdu Tongwei Culture Media Co., Ltd.	4,757,480.29	3,757,458.04
Other payables	Chengdu Tongyu Property Management Co., Ltd.	44,372.00	68,575.26
Other payables	Chengdu Xinrui Technology Development Co., Ltd.	2,930,350.00	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
Other payables	Tongwei Microelectronics Co., Ltd.	608,138.28	
Lease liabilities (including those due within one year)	Chengdu Tongwei Property Co., Ltd.	150,614,142.07	148,196,417.77
Lease liabilities (including those due within one year)	Tongwei Group Co., Ltd.	2,489,393.81	4,076,452.87

(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

As of December 31, 2024, the Company had the following outward guarantees:

(1) Guarantees provided for downstream customers:

Item	Guarantee commencement date	Guarantee expiry date	Guaranteed amount (Yuan)	Post-date repayment or recovery (Yuan)
Tongwei Agricultural Finance Guarantee Co., Ltd. provided guarantees for customers who borrowed money from financial institutions	2017/9/15	2028/5/31	352,481,977.64	238,319,552.80

Note: (1) As of December 31, 2024, the balance of repayment made by Tongwei Agricultural Finance Guarantee Co., Ltd. for behalf of guaranteed parties was 8,122,127.81yuan. It is trying to recover the balance.

(2) The details of the guarantees provided for associates and joint ventures can be found in the note “Related Parties and Related Party Transactions”.

(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

3. Sales return

□Applicable √Not Applicable

4. Note on other post balance sheet events

√Applicable □Not Applicable

1. A subsidiary's capital increase and share expansion after the reporting period

Yongxiang Co., Ltd. (“Yongxiang”) operates as a wholly-owned subsidiary of the Company. On March 28, 2025, during the 26th session of the 8th board of directors, the Company deliberated upon and approved the *Proposal concerning the Introduction of Strategic Investors and the Implementation of Capital Increase and Share Expansion for Yongxiang*. The equity valuation of Yongxiang prior to this capital initiative was established at 27 billion yuan. The capital increase was capped at 10 billion yuan, with the expectation that the total equity stake acquired would not exceed 27.03%. The funds generated from this capital increase are predominantly earmarked for the repayment of financial institution liabilities and the replenishment of working capital. Post-completion of the capital increase and share expansion, the Company would maintain direct and indirect ownership of no less than 72.97% of Yongxiang's shares, ensuring its continued inclusion in the Company's consolidated financial statements. As of April 27, 2025, Yongxiang has successfully secured 3.946 billion yuan in capital from strategic investors.

As of April 27, 2025, the company has no additional post-reporting period matters requiring disclosure beyond the abovementioned.

XVIII. Other important matters corrections

1. Correction of prior period accounting errors

(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	Inter-segment offset	Aggregate after offset
Operating revenue		31,740,209,174.56	59,791,868,785.66	91,532,077,960.22		91,532,077,960.22
Operating cost		28,762,433,736.04	57,000,315,539.29	85,762,749,275.33		85,762,749,275.33
Total assets	115,771,285,948.31	11,387,851,724.05	161,471,150,145.46	288,639,152,528.92	-92,851,638,092.30	195,916,763,061.99
Total liabilities	71,394,118,555.09	5,420,237,487.53	126,750,689,422.73	203,565,860,167.58	-65,578,954,754.36	137,997,611,563.26

(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

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	1,392,661,843.27	30,796,438.61
Subtotal within one year	1,392,661,843.27	30,796,438.61
Total	1,392,661,843.27	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										
Combined provision for bad debts	1,392,661,843.27	100.00	54,147,138.87	3.89	1,338,514,704.40	30,796,438.61	100.00	1,539,821.93	5.00	29,256,616.68
Including:										
Combination 3	309,719,065.97	22.24			309,719,065.97					
Combination 4	1,082,942,777.30	77.76	54,147,138.87	5.00	1,028,795,638.43	30,796,438.61	100.00	1,539,821.93	5.00	29,256,616.68
Total	1,392,661,843.27	100.00	54,147,138.87	3.89	1,338,514,704.40	30,796,438.61	100.00	1,539,821.93	5.00	29,256,616.68

Individual bad debt provision:

□Applicable √Not Applicable

Combined provision for bad debts:

☒Applicable ☐Not Applicable

Combined provision:Combination 3

Unit:Yuan Currency:CNY

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Entity1	309,707,405.57		
Entity 2	11,660.40		
Total	309,719,065.97		

Notes on combined provision for bad debt:

☒Applicable ☐Not Applicable

Note: The Company systematically allocates financial resources among its subsidiaries. The above-mentioned funds present no risk of non-recovery, and thus, no provisions for bad debts are established.

Combined provision:Combination 4

Unit:Yuan Currency:CNY

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Within 1 year	1,082,942,777.30	54,147,138.87	5.00
Total	1,082,942,777.30	54,147,138.87	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

Stage criteria and bad debt provision rate

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	52,607,316.94				54,147,138.87
Total	1,539,821.93	52,607,316.94				54,147,138.87

Significant amounts recovered or reversed in current period:

☐Applicable ☒Not Applicable

Other notes:

None

(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	309,707,405.57		309,707,405.57	22.24	
Entity 2	257,443,426.14		257,443,426.14	18.49	12,872,171.31
Entity 3	184,061,697.60		184,061,697.60	13.22	9,203,084.88
Entity 4	110,001,863.97		110,001,863.97	7.90	5,500,093.21
Entity 5	106,975,607.45		106,975,607.45	7.68	5,348,780.37
Total	968,190,000.73		968,190,000.73	69.53	32,924,129.77

Other notes:

None

Other notes:

☐Applicable ☒Not Applicable**2. Other receivables****Presentation of items**☒Applicable ☐Not Applicable

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Interest receivable		
Dividend receivable		
Other receivables	56,101,653,734.88	34,016,452,464.35
Total	56,101,653,734.88	34,016,452,464.35

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 debt:

☐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:

Other notes:

None

(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

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

Other notes:

None

(6) Dividends receivable written off in current period

☐Applicable ☒Not Applicable

Significant dividends receivable written off

☐Applicable ☒Not Applicable

Notes on the write-of:

☐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 one year	57,216,118,175.46	34,842,404,091.06
Subtotal within one year	57,216,118,175.46	34,842,404,091.06
1- 2 years	203,000.00	
2- 3 years		
Over 3 years	153,982.00	157,882.00
Total	57,216,475,157.46	34,842,561,973.06

(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	57,189,875,081.39	34,839,618,360.74
Performance bond	24,976,820.43	1,506,982.00
Others	1,623,255.64	1,436,630.32
Total	57,216,475,157.46	34,842,561,973.06

(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 1, 2024	826,105,608.71	3,900.00		826,109,508.71
The Jan 1, 2024 balance during current period				
-- converted into stage II				
-- converted into stage III		-404,772.92	404,772.92	
-- reversed into stage II				
-- reversed into stage I				
Created in current period	288,715,813.87	400,872.92		289,116,686.79
Reversed in current period				
Charged off in current period				
Written off in current period			404,772.92	404,772.92
Other changes				
Balance on December 31, 2024	1,114,821,422.58			1,114,821,422.58

Stage criteria and bad debt provision rate

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	826,109,508.71	289,116,686.79		404,772.92		1,114,821,422.58
Total	826,109,508.71	289,116,686.79		404,772.92		1,114,821,422.58

Significant amounts recovered or reversed in current period:

☐Applicable ☒Not Applicable

Other notes:

None

(5) Other receivables written off in current period☒Applicable ☐Not Applicable

Unit: Yuan Currency: CNY

Item	Amount written off
Other receivables written off	404,772.92

Significant receivable written off:

☐Applicable ☒Not Applicable

Note on write-off of other receivable:

☐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	10,622,270,907.28	18.57	Current accounts with related parties	Within 1 year	
Entity 2	5,880,657,412.20	10.28	Current accounts with related parties	Within 1 year	
Entity 3	5,037,414,874.15	8.80	Current accounts with related parties	Within 1 year	
Entity 4	4,570,590,926.37	7.99	Current accounts with related parties	Within 1 year	
Entity 5	4,513,497,681.79	7.89	Current accounts with related parties	Within 1 year	759,652,067.08
Total	30,624,431,801.79	53.53	/	/	759,652,067.08

(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	28,955,579,607.20	232,045,368.55	28,723,534,238.65	26,489,713,286.52	232,045,368.55	26,257,667,917.97

Investments into associates and joint ventures	87,823,540.49		87,823,540.49	93,947,580.92		93,947,580.92
Total	29,043,403,147.69	232,045,368.55	28,811,357,779.14	26,583,660,867.44	232,045,368.55	26,351,615,498.89

(1) Investments into subsidiaries

√Applicable □Not Applicable

Unit: Yuan Currency: CNY

Investee	Opening balance (carrying value)	Opening balance of impairment provision	Change in current period				Closing balance (carrying value)	Closing balance of impairment provision
			Additional investments	Decreased investments	Impairment provision	Others		
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	
Panzhihua 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	
Ningxia Yinchuan Tongwei Feed Co., Ltd.	30,000,000.00			30,000,000.00				
Foshan Nanhai Tongwei Aquatic Products Technology Co., Ltd.	6,060,000.00	3,940,000.00	30,000,000.00				36,060,000.00	3,940,000.00
Tongwei Food Co., Ltd.	70,000,000.00						70,000,000.00	
Yongxiang Co., Ltd.	12,620,060,739.07		2,239,000,000.00	359,999,640.00			14,499,061,099.07	
Tongwei Solar (Hefei) Co., Ltd.	1,230,550,779.54	15,220,627.42					1,230,550,779.54	15,220,627.42
Sichuan Fusion Link Co., Ltd.	1,200,000.00						1,200,000.00	
Tongwei New Energy Co., Ltd.	4,090,851,240.76						4,090,851,240.76	
Sichuan Chunyuan Ecological Farming Co., Ltd.	15,146,640.74			15,146,640.74				
Tongwei Agriculture Development Co., Ltd.	4,963,391,837.20						4,963,391,837.20	
Tongwei Solar Technology Co., Ltd.	100,000,000.00						100,000,000.00	
Tongwei Solar Co., Ltd.	3,032,441,273.45	212,884,741.13					3,032,441,273.45	212,884,741.13
Tongwei Solar (Anhui) Co., Ltd.			160,000,000.00				160,000,000.00	
Sichuang Yongxiang Resin Co., Ltd.			359,999,640.00				359,999,640.00	
Tongwei Smart Energy (Sichuan) Co., Ltd.			50,000,000.00				50,000,000.00	

Sichuan Tongwei Crystal Silicon Photovoltaic Industry Innovation Co., Ltd.			51,000,000.00				51,000,000.00	
Total	26,257,667,917.97	232,045,368.55	2,889,999,640.00	424,133,319.32			28,723,534,238.65	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		
I. Joint ventures											
II. Associates											
Bohai Aquaculture Co., Ltd.	93,947,580.92			-5,860,633.43	-263,407.00					87,823,540.49	
Subtotal	93,947,580.92			-5,860,633.43	-263,407.00					87,823,540.49	
Total	93,947,580.92			-5,860,633.43	-263,407.00					87,823,540.49	

(3) Impairment test of long-term equity investments

□Applicable √Not Applicable

Other notes:

None

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	15,682,823,418.83	15,173,331,950.93	643,141,289.78	627,389,617.57
Other operating activities	14,681,588.62	7,523,938.31	10,432,819.05	2,540,531.00
Total	15,697,505,007.45	15,180,855,889.24	653,574,108.83	629,930,148.57

(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

Other notes:

None

5. Investment gain

√Applicable □Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Long-term equity investment gains under cost method	7,292,975,646.65	19,782,000,000.00
Gain on long-term equity investment under equity method	-5,860,633.43	-6,751,271.86
Gain on disposal of long-term equity investment	-88,796,444.61	-38,280,035.72
Gain on forward exchange settlement (not meeting hedging accounting and hedging ineffectiveness)	6,758,190.84	132,795.99
Gain on wealth management products purchased from banks	144,812,045.57	89,025,440.92
Discount interest on receivable financing	-14,005,359.11	-72,489,317.26
Gains on derecognition of receivables from non-recourse disposals/factoring	-2,846,756.92	
Total	7,333,036,688.99	19,753,637,612.07

Other notes:

None

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	127,776,432.54	
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.	168,150,746.52	
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	9,653,755.30	
Charges for money occupation levied on non-financial institutions recognized in current profit or loss	6,844,182.25	
Non-operating revenue and expenses other than aforementioned items	-265,144,269.89	
Other non-recurring gain and loss items		
Less: Effects of income tax	12,260,606.94	
Effects of minority interest (after tax)	16,456,618.73	
Total	18,563,621.05	

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	-12.77	-1.5790	-1.5790
Net profit excluding non-recurring profits and losses attributable to common shareholders of the Company	-12.81	-1.5832	-1.5832

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 27, 2024

Revision

☐Applicable ☒Not Applicable