

Company Code: 600438

Abbreviation: Tongwei Co., Ltd.

Tongwei Co., Ltd.

2020 Annual Report

April 13, 2021

Important Notes

- I. The Board of Directors and Board of Supervisors, as well as directors and the management of the Company guarantee that the present Annual Report is true, accurate and complete in contents without false record, misleading statement or major omission, and undertake the individual and joint legal responsibilities therefore.**
- II. All directors of the Company attended the board meeting.**
- III. Sichuan Huaxin (Group) CPA Firm (Special General Partnership) has provided a standard and unqualified audit report.**
- IV. Xie Yi, head of the Company, Zhou Bin, the person in charge of accounting work, and Lei Jiaowen, the person in charge of the accounting firm (accountant in charge) announce to guarantee the truth, accuracy and integrity of financial reports in the Annual Report.**
- V. Profit Distribution Plan or Capital Reserves Share Capitalization Plan for the reporting period, reviewed by the Board of Directors**

According to the capital and investment situation of the Company in 2021, based on the current general capital 4,501,548,184 shares of the Company, a cash dividend of RMB 2.41 for every 10 shares (including tax) is distributed to all shareholders of the Company, and the total cash dividend is RMB 1,084,873,112.34 yuan. The plan has been reviewed and approved at the eighteenth meeting of the seventh board of directors of the Company, and needs to be submitted to the shareholders meeting of the Company for review and approval.

VI. Risk statement of forward-looking statements

Applicable Inapplicable

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 the investors should pay attention to risks.

VII. Is any capital occupied by a controlled shareholder or its related parties for non-operating purpose?

No

VIII. Is there any external guarantee that violates the prescribed decision-making procedures?

No

IX. Whether more than half of the directors cannot guarantee the authenticity, accuracy and completeness of the annual report disclosed by the Company?

No

X. Major risk warning

The Company had already elaborated possible risks in this Report. Please refer to the contents about the possible risks and countermeasures included in the discussion and analysis of the Company's future development in Section IV Discussion and Analysis on Operation.

XI. Others

Applicable Inapplicable

*The 2020 Annual Report of Tongwei Co., Ltd. was published both in Chinese and English. Where any discrepancy arises between the English translation and the original Chinese version, the Chinese version shall prevail. The English version here was only used for investors' reference.

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Section I Definition

I. Definition

Unless otherwise required, the following terms shall have the following meanings in this report:

Definition of common terms		
Tongwei Co., Ltd., Company, the Company	refers to	Tongwei Co., Ltd.
Tongwei Co., Ltd.	refers to	Tongwei Co., Ltd.
Yongxiang	refers to	Sichuan 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 Co., Ltd.
Yunnan Tongwei	refers to	Yunnan Tongwei High-purity Crystalline Silicon Co., Ltd.
Tongwei New Energy	refers to	Tongwei New Energy Co., Ltd.
Tongwei Solar (Hefei)	refers to	Tongwei Solar (Hefei) Co., Ltd.
Tongwei Solar (Anhui)	refers to	Tongwei Solar (Anhui) Co., Ltd.
Tongwei Solar (Chengdu)	refers to	Tongwei Solar (Chengdu) Co., Ltd.
Tongwei Solar (Meishan)	refers to	Tongwei Solar (Meishan) Co., Ltd.
Tongyu Property	refers to	Chengdu Tongyu Property Co., Ltd.
Leshan Phase-II 50,000MT High-purity Polysilicon Project	refers to	Technical improvement project for PV silicon material (Phase-II high-purity polysilicon project)
Baoshan Phase-I 50,000MT High-purity Polysilicon Project	refers to	High-purity polysilicon green energy project (Phase-I 50,000MT high-purity polysilicon project)
Baotou Phase-II 50,000MT High-purity Polysilicon Project	refers to	Manufacturing project of PV silicon material (Phase-II 50,000MT high-purity polysilicon project)
Meishan Phase-I 7.5GW High-efficiency Solar Cell Project	refers to	The Phase-I application project of domestic intelligent equipment (system) with an annual capacity of 7.5GW high-efficiency crystalline silicon solar cells
Meishan Phase-II 7.5GW High-efficiency Solar Cell Project	refers to	Smart factory project with an annual capacity of 7.5GW high-efficiency crystalline silicon solar cells (Meishan Phase-II)
Jintang Phase-I 7.5GW High-efficiency Solar Cell Project	refers to	Smart interconnected factory project with an annual capacity of 7.5GW high-efficiency crystalline silicon solar cells ((Jintang Phase-I)
Leshan Monocrystalline Ingots Cutting Project	refers to	15GW monocrystalline ingots cutting project
Tongwei Media	refers to	Chengdu Tongwei Culture Media Co., Ltd.
China Securities Regulatory Commission/CSRC	refers to	China Securities Regulatory Commission
Shanghai Stock Exchange	refers to	Shanghai Stock Exchange
Designated information disclosure media	refers to	China Securities Journal, Shanghai Securities Journal, Securities Daily, Securities Times
LONGi	refers to	Xi'an Longi Green Energy Technology Co., Ltd.
Zhonghuan	refers to	Tianjin Zhonghuan Semiconductor Co., Ltd.
Trina Solar	refers to	Trina Solar Co., Ltd.
Jinko Solar	refers to	Jinko Solar Co., Ltd.
Sichuan Jinko	refers to	Sichuan Jinko Solar Co., Ltd.
Metco Silicon Energy	refers to	Baotou Metco Silicon Energy Co., Ltd.
Sichuan Huaxin	refers to	Sichuan Huaxin (Group) CPA Firm (Special General

		Partnership)
Conversion efficiency	refers to	Measure the ability of solar cells to convert light energy into electrical energy
Convertible bond	refers to	Convertible corporate bond
W	refers to	Watt, the unit of power
KW, MW, GW	refers to	Power unit, 1KW=1000W, 1MW=1000KW, 1GW=1000MW
High-purity polysilicon	refers to	High-purity metal silicon with purity greater than 99.9999999%.
166mm cell	refers to	The cell produced with M6 silicon wafer (with a length of 166mm) with area 12.21% larger than that of conventional M2 silicon wafer (with a length of 156.75mm).
210mm cell	refers to	The cell produced with M12 silicon wafer (with a length of 210mm) with area 80.5% larger than that of conventional M2 silicon wafer (with a length of 156.75mm).
PERC cell	refers to	Passivated Emitter and Rear Contact, a high-efficiency crystalline silicon solar cell structure, where a passivation layer forms on the back surface of AL ₂ O ₃ film or SiN _x to deal with the high carrier recombination on the back surface of all aluminum back surface field solar cell, and then the film will be opened to make the aluminum back surface field effectively contact with the silicon substrate.
TOPCON cell technology	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 photoelectric conversion efficiency rate of the cell.
HJT cell technology	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 cell has the advantages of low process temperature, good passivation effect, high open-circuit voltage, double-sided power generation, etc.
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. The higher CTM value shows the smaller degree of module package power loss.
Reporting period	refers to	From January 1, 2020 to December 31, 2020
CPIA	refers to	China Photovoltaic Industry Association
IRENA	refers to	International Renewable Energy Agency

Section II Company Profile and Major Financial Indexes

I. Company Information

Chinese name	通威股份有限公司
Abbreviation of Chinese name	通威股份
English name	TONGWEI CO., LTD.
Abbreviation of English name	TONGWEI CO., LTD.
Legal representative	Xie Yi

II. Contact and Contact Information

	Secretary of the Board of Directors	Representative of Securities Affairs
Name	Yan Ke	Li Huayu
Address	Tongwei International Center (TIC), No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu	Tongwei International Center (TIC), No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu
Tel:	028-86168552	028-86168553
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
Postal code	610041
Business address	No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu
Postal code	610041
Website	http://www.tongwei.com.cn
Email	zqb@tongwei.com

IV. Information Disclosure and Location

Information disclosure media designated by the Company	China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times
Website designated by CSRC for publishing annual report	www.sse.com.cn
Place of preparing annual report	Securities Department of the Company

V. Stock Information

Stock information				
Type	Stock exchange	Stock abbreviation	Stock code	Stock abbreviation before change
A-shares	Shanghai Stock Exchange	Tongwei Co., Ltd.	600438	

VI. Other information

Accounting Firm engaged by the Company (domestic)	Name	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)
	Business address	28th Floor, Jinmao Lidu South, No. 18, Ximianqiao Street, Chengdu
	Name of the accountants with signature	Feng Yuan, He Shoufu, Gou Jing
Sponsor institutions that perform continuous supervision duties during the reporting period	Name	China Securities Co., Ltd.
	Business address	Building B and E, Kaiheng Center, No. 2 Chaonei Street, Dongcheng District, Beijing
	Name of sponsor representatives with signature	Pu Fei, Liu Bo
	Period of continuous supervision	Continuous supervision period of convertible bonds: from March 18, 2019 to December 31, 2020
Sponsor institutions that perform continuous	Name	China Securities Co., Ltd.
	Business address	Building B and E, Kaiheng Center, No. 2 Chaonei Street, Dongcheng District, Beijing

supervision duties during the reporting period	Name of sponsor representatives with signature	Li Puhai, Pu Fei
	Period of continuous supervision	Continuous supervision period of non-public offering: from December 10, 2020 to December 31, 2021

VII. Major Accounting Data and Financial Indexes in the Recent Three Years

(I) Major accounting data

Unit: Yuan Currency: RMB

Major accounting data	2020	2019	Increase/decrease in this period over last year (%)	2018
Operating revenue	44,200,270,334.23	37,555,118,255.70	17.69	27,535,170,274.25
Net profit attributable to shareholders of the listed company	3,607,923,359.56	2,634,568,828.17	36.95	2,018,746,008.65
Net profit net of non-recurring gains and losses attributable to shareholders of the listed company	2,408,554,229.37	2,314,484,711.22	4.06	1,909,390,964.39
Net cash flow from operation activities	3,024,927,931.94	2,357,465,207.68	28.31	3,099,620,044.15
	At the end of 2020	End of 2019	Increase/decrease at the end of this period over last year (%)	At the end of 2018
Net assets attributable to shareholders of the listed company	30,541,405,029.73	17,577,046,993.09	73.76	14,737,718,118.23
Total assets	64,251,948,070.91	46,820,950,745.60	37.23	38,483,631,552.68

(II) Major financial indexes

Major financial indicators	2020	2019	Increase/decrease in this period over last year (%)	2018
Basic earnings per share (yuan/share)	0.8581	0.6786	26.45	0.5200
Diluted earnings per share (yuan/share)	0.8466	0.6558	29.09	0.5200
Basic earnings per share net of non-recurring gains and losses(yuan/share)	0.5729	0.5961	-3.89	0.4918

Weighted average return on equity (%)	16.13	16.14	reduce by 0.01ppt	14.43
Weighted average return on equity net of non-recurring gains and losses (%)	10.77	14.18	reduce by 3.41 ppt	13.65

Explanation on major accounting data and financial indexes in the last three years at the end of reporting period

Applicable Inapplicable

VIII. Differences in accounting data under the accounting standards both at home and abroad

(I) Difference in net profit and the net assets attributable to shareholders of the listed company in the Financial Reports disclosed simultaneously according to the International Accounting Standard and China Accounting Standard

Applicable Inapplicable

(II) Difference in net profit and the net assets attributable to shareholders of the listed company in the Financial Reports disclosed simultaneously according to foreign accounting standard and China Accounting Standard

Applicable Inapplicable

(III) Explanation of differences between foreign and domestic accounting standards:

Applicable Inapplicable

IX. 2020 Major Financial Data in Quarters

Unit: Yuan Currency: RMB

	1st Quarter (January - March)	2nd Quarter (April - June)	3rd Quarter (July - September)	4th Quarter (October - December)
Operating revenue	7,825,137,178.03	10,913,464,753.53	12,939,507,273.67	12,522,161,129.00
Net profit attributable to shareholders of the listed company	344,466,430.76	665,992,893.50	2,322,106,738.43	275,357,296.87
Net profit net of non-recurring profit and loss attributable to shareholders of the listed company	316,119,847.57	642,933,054.92	953,578,016.12	495,923,310.76
Net cash flow from operating activities	434,113,263.66	582,042,704.85	1,022,333,994.49	986,437,968.94

Explanation on differences between quarterly data and previously disclosed accounting period data

Applicable Inapplicable

X. Item and Amount of Non-Recurring Profit and Loss

Applicable Inapplicable

Unit: Yuan Currency: RMB

Non-recurring profit and loss items	Amount in 2020	Note (if applicable)	Amount in 2019	Amount in 2018
Profit and loss on disposal of non-current assets	1,541,869,733.03		149,118,467.74	47,863,656.09
Government subsidies included in current profit and loss, but except the government subsidies closely related to the normal operating businesses of the Company, complying with stipulations of national policies and continuously enjoyed rationally or	296,657,874.92		204,753,562.81	79,650,132.05

quantitatively based on a certain standard				
Profit or loss from debt restructuring			-1,162,174.00	
Net current profit and loss of the subsidiaries acquired in business combination involving entities under common control from the beginning of the period to the combination date				-1,555,296.53
In addition to the effective hedging business related to the normal business operations of the Company, the fair value gains and losses arising from holding transactional financial assets, derivative financial assets, transactional financial liabilities, and derivative financial liabilities, as well as the investment income from the disposal of transactional financial assets, derivative financial from assets, transactional financial liabilities, derivative financial liabilities and other debt investments;	14,385,110.27			
Non-operating income and expenses other than aforementioned items	-439,396,332.17		29,661,420.53	5,130,754.97
Affected amount of minority equity	-4,655,892.34		-1,687,142.53	-1,470,212.96
Affected amount of the income tax	-209,491,363.52		-60,600,017.60	-20,263,989.36
Total	1,199,369,130.19		320,084,116.95	109,355,044.26

XI. Items measured by fair values

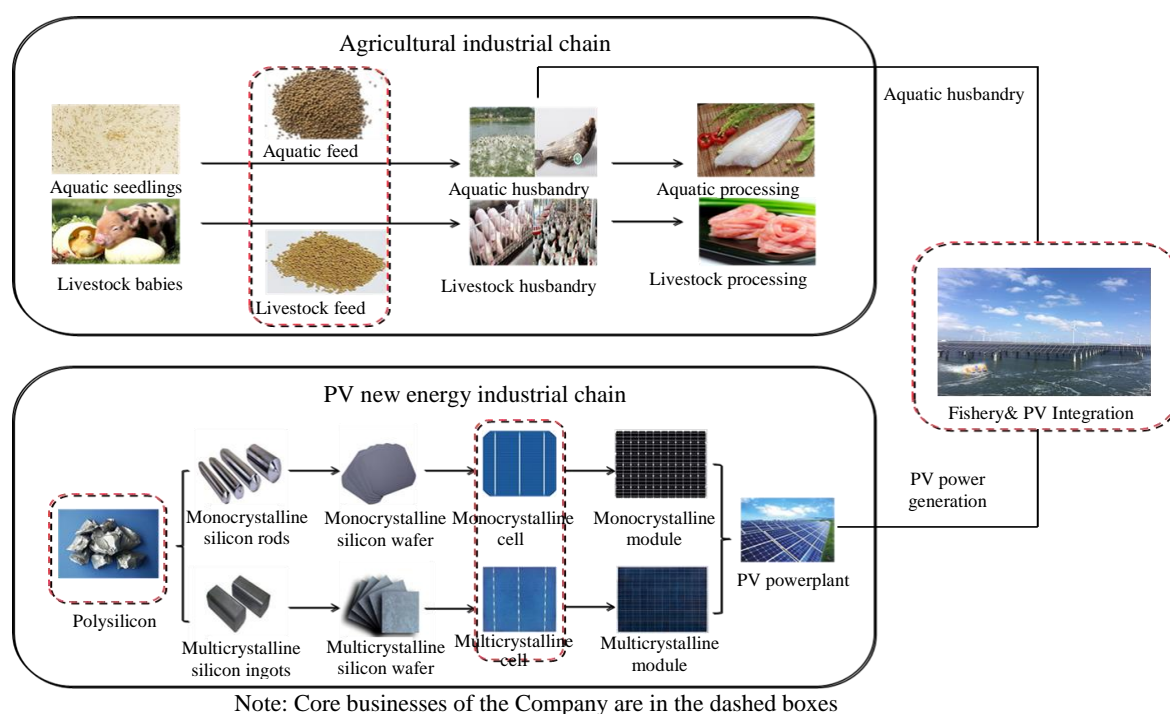
Applicable Inapplicable

XII. Others

Applicable Inapplicable

Section III Summary on Company Business**I. Explanation of the main business, business model and industry situation that the Company is engaged in during the reporting period**

Adhering to the corporate 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 collaborative development. Its main business and position in the industrial chain are shown in the figure below:



In agriculture segment, the major business of the Company is the research and development, production and sales of aquatic feed, livestock feed and other products. Among them, aquatic feed has always been the core product of the Company and the main profit source of the Company in agriculture and animal husbandry segment. As of the end of the reporting period, the Company owns more than 70 subsidiaries 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. The production and sales network of the Company has covered the most parts of China and Southeast Asian countries such as Vietnam, Bangladesh, and Indonesia.

In new energy segment, the Company focuses on the research, production, and sales of high-purity polysilicon and solar cells, and is committed to the investment, construction and operation and maintenance of the "Fishery& PV Integration" powerplant. As of the end of the reporting period, the Company has formed an annual capacity of 80,000MT of high-purity polysilicon, and an annual capacity of 27.5GW of solar cells, of which the annual capacity of monocrystalline cells is 24.5GW.

On the comprehensive application, the Company focuses on the development and construction of large-scale "Fishery& PV Integration" bases, and strives to create a model with core competitive advantages of ecological farming + green energy, strengthens the coordinated development of industries, explores new aquaculture models by selecting high-quality water resources and on the premise of ensuring power consumption conditions, continuously promotes the large-scale, professional and intelligent development of the "Fishery& PV Integration", and brings new profit for companies, farmers and other partners.

II. Explanation of Major Changes in the Company's Principal Assets in the Reporting Period

√Applicable □Inapplicable

Item name	December 31, 2020	December 31, 2019	Year-on-year change amount	Change proportion (%)
Cash at bank and on hand	6,264,168,242.03	2,692,681,748.77	3,571,486,493.26	132.64
Receivables financing	9,711,898,567.92	4,392,541,416.88	5,319,357,151.04	121.10
Prepayments	1,113,458,878.37	389,875,898.15	723,582,980.22	185.59
Long-term prepaid expenses	835,269,963.57	607,333,082.04	227,936,881.53	37.53

Deferred tax assets	415,550,864.14	244,903,723.68	170,647,140.46	69.68
Other non-current assets	1,547,022,743.45	1,056,166,007.39	490,856,736.06	46.48

The increased cash at bank and on hand is mainly due to the non-public offering of the Company and the received raised funds;

The increased receivables financing is mainly due to the bill pool business of the Company, and the increased bank acceptance bills into the pool with the expansion of the business scale;

The increased prepayments are mainly due to the expansion of the business scale of the Company, and the increased prepayments for electricity and raw material purchase;

The increased long-term prepaid expenses are mainly due to the expansion of the business scale of the Company and the increased water surface lease fees;

The increased prepaid income tax assets are mainly due to the provision of asset impairment loss, and the prepaid income tax assets confirmed by the corresponding tax difference;

Other increased non-current assets are mainly due to the increased new projects of the Company and the increased prepayments for engineering equipment.

Among them: overseas assets 1,173,166,229.60 (unit: yuan currency: RMB), accounting for 1.83% of total assets.

III. Core Competitiveness Analysis in the Reporting Period

Applicable Inapplicable

(I) Clear strategic planning and positioning

The Company, on the one hand, focuses on technological innovation and intelligent manufacturing in the main components of the PV industry, and promotes the large-scale application of clean energy, and on the other hand, is committed to creating a green healthy aquatic product industrial chain to meet people's consumption demands for safe food, and makes every effort to provide the public with high-quality products in all industries closely related to human life and continuously improve the quality of human life.

Based on the above strategic positioning, the long-term development goal of the Company is "a world-class safe food supplier and a world-class clean energy operator", and the short-medium-term development plan is "to build and consolidate the leading position of global high-purity polysilicon, solar cells and aquatic feed."

(II) Leading technical research and development capabilities

Regarding science and technology as the primary productive force, the Company attaches great importance to technology research and development. For each business segment, it has built a scientific research team led by experts, and has increased the investment in technology research and development. As a result, the Company has achieved great achievements in scientific research over the years, which has created value for the Company.

(1) Agriculture and animal husbandry segment

The technology center of the Company is a national-level enterprise technology center jointly affirmed by five ministries and commissions including the National Development and Reform Commission and the Ministry of Science and Technology. After years of construction and operation, the technical center has established a complete organizational structure and operating mechanism of scientific research and innovation, which specializes in animal nutrition and feed, animal breeding and cultivation, animal health, automated breeding facility project, aquatic and livestock products processing, and other research and technology integration related to the biotechnology; and the important technical support is provided for the Company's development by transforming innovative research results into actual productivity. The aquatic product research institute, special aquatic product research institute, livestock research institute, animal health research institute, facility fishery engineering research institute, aquatic product engineering center, testing center and other scientific research institutions are set under the technology center; the innovative research is guided effectively, the innovation goals are clarified, the innovation tasks are refined to ensure innovation results.

During the reporting period, the technology center increased R&D investment in the quality control and quality improvement of intelligent breeding, used advanced domestic and foreign equipment, promoted the construction of bases, and enhanced the core competitiveness of the Company in the field of aquaculture and intelligent breeding; and an open experimental research and service platform is provided in the industry. As of the end of the reporting period, the Company had applied for 699 patents

and obtained 506 authorized patents. The Company is approved to establish a testing method standardization working group of the National Feed Industry Standardization Technical Committee, and it indicates that the Company has taken an important step on the road to participate in the national standardization work actively. At the same time, the Company presided over the revision of *Determination of Isothiocyanate in Feed*, *Determination of Oxazolidine Thione in Feed* and the two industry standards *Turbot Formula Feed*, *Determination of Unsaponifiable Matter in Feed Ingredients- n-hexane Extraction Method* has been officially released and implemented, and the two industry standards of *Procambarus Clarkii Formula Feed* and *Tanghead Bream Formula Feed* have passed preliminary review; and other nine national standards and five industry standards that the Company presided over or participated in the formulation and revision are under study and formulation. In addition, the group standard of *General Technical Specification for the Integration of Fishery and PV*, which was initiated by the China Fishery Association and formulated by the Company, has been formally implemented in January 2021.

For a long time, the Company has established a young, high-quality scientific and technological innovation team, which continuously consolidates the Company's scientific research capabilities and continuously improves product competitiveness under the lead of the experts with special government allowances from the State Council.

(2) PV new energy segment

To further strengthen independent research and development capabilities, grasp future development opportunities in core technologies, products and application fields, continue to strengthen the Company's core competitiveness, and ensure the sustainable and healthy development, the Company has established a PV technology center based on the original scientific research system of various PV business segments, and set up a scientific research and technical team mainly composed of well-known experts in the industry, promoted the technology research and development and technology integration in all links of the PV industrial chain, and focused on the cross-segment link and integration work of new technologies and new products (such as TOPCON, HJT) during the mass production process, deepened the university-industry cooperation with domestic and foreign universities, research institutes and other scientific research institutions, and strengthened the follow-up, research and development of cross-generation technology and cutting-edge technology of the industry (including HBC, perovskite, laminated cell/module, PV + storage Technology).

In terms of high-purity polysilicon, after years of development, the Company has formed a number of achievements with independent intellectual property rights in the core technology fields of cold hydrogenation, large-scale energy-saving rectification, high-efficiency reduction, tail gas recovery, trichlorosilane synthesis and anti-disproportionation. It is at an advanced level in the industry, the proportion of mono-grade in the current products has reached more than 98%, and the batch supply of N-type materials can be realized, and the situation that domestic high-quality silicon materials still need to be partly imported is effectively alleviated. As of the end of the reporting period, Yongxiang has applied for 365 patents and obtained 222 authorized patents.

In terms of solar cells, the Company has formed a number of technological achievements with independent intellectual property rights in the core technology fields of atomic layer deposition back passivation, selective emitter technology, double-sided cells, multi-grid, HJT cells, and high-efficiency modules. On the one hand, the Company focuses on the current mainstream PERC technology, and improves and optimizes the technology by superimposing other process technologies (such as multi-grid, high-resistance dense grid, alkali polishing, TOPCON, etc.) to improve conversion efficiency and reduce production cost. On the other hand, the Company continues to increase the investment in tracking and research and development of new cell technologies. The HJT cell R&D production line of the Company was officially put into operation in June 2019. After continuous R&D and improvement, the current maximum conversion efficiency of HJT cell has reached 25.18%. At the same time, the Company will build a 1GW HJT pilot line to further improve equipment selection, optimize process technology and improve product cost-effectiveness based on the research and development production lines.

(III) Scale and cost advantage

(1) Agriculture and animal husbandry segment

The Company is a national key leading enterprise in the industrialization of agriculture. At present, the business covers China and Southeast Asia with the annual feed capacity is more than 10 million tons. It is the leading aquatic feed and important livestock feed manufacturer in the world. It has intensive advantages in raw material purchasing, production organization and market expansion.

(2) PV new energy segment

The Company has formed an annual capacity of 80,000MT of high-purity polysilicon, and the annual capacity under construction exceeds 150,000MT. Various consumption indicators and costs have been continuously reduced. The average cost of Leshan Phase-I and Baotou Phase-I was reduced to 36,300yuan/MT in 2020. With the continuous improvement of technical processes and the continuous expansion of capacity, the cost level will be further optimized after the projects under construction of the Company reach the target capacity.

In terms of solar cells, with the production of the 7.5GW 21X large-size cell project of Meishan Phase-I in 2020, as of the end of the reporting period, the annual solar cell capacity of the Company has reached 27.5GW, and the non-silicon cost of monocrystalline PERC cell products has reached within 0.2 yuan/w. As the large-scale projects in Meishan and Jintang are put into production one after another, it is estimated that the annual solar cell capacity of the Company will exceed 55GW by the end of 2021, the size structure will be further optimized, and the cost advantage will be further improved.

(IV) Quality and brand advantages

(1) Agriculture and animal husbandry segment

Since the establishment in 1992, the Company has formed a series of formula feeds that can meet the needs of various aquatic animals through continuous R&D and improvement. After years of market verification, the feed quality and market services of the Company have been highly recognized by farmers and have become 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", the aquatic and livestock food processing bases were built in Sichuan and Hainan, processed and produced strictly pursuant to the requirements of the HACCP quality management system, realized the quality monitoring and traceability "from source to table", and effectively enhanced the value and competitiveness of the industrial chain.

(2) PV new energy segment

Relying on the Sichuan Polysilicon Engineering Technology Research Centre, the Company researches automatic reduction process technology, multiphase flow technology, reduction heat cascade utilization, boron/phosphorus/carbon and other impurity removal technologies to ensure that the high-purity polysilicon quality of the Company is at the industry's leading level, the product structure is continuously optimized and the proportion of mono-grade products is increased greatly, and a long-term cooperative relationship with major downstream monocrystalline silicon wafer manufacturers is formed, and the quality has been highly recognized by customers. The high-purity polysilicon segment of the Company won the "Third National Petrochemical Advanced Group", "Safety Production Standardization Second-level Enterprise", "Sichuan Quality Benchmark and Advanced Quality Management Enterprise", and "Sichuan High-purity Crystalline Silicon Preparation Technology Engineering Laboratory", "Sichuan Province Postdoctoral Innovation Practice Base", "Sichuan Province Patent Innovation and Entrepreneurship Award", "Energy Saving and Emission Reduction Pioneer Enterprise", "Excellent Photovoltaic Material Supplier", "2020 Environmental and Social Responsibility Enterprise", "Practicing Corporate Responsibility, Promoting Green Development Award" and "OFweek Cup 2020 Excellent Photovoltaic Material Supplier" and other honors issued by the national, provincial and industry associations; and the brand value and social recognition of the Company are reflected completely.

The solar cell conversion efficiency rate, yield rate, fragmentation rate, CTM value and many other indicators of the Company are at the leading level in the industry, and the quality is widely recognized by customers, and it has obtained a number of professional certifications at home and abroad. The cell segment of the Company has won many honorary titles including "Excellent Quality Supplier" awarded by Jinko Solar Co., Ltd., "Best Quality Supplier" awarded by GCL System Integration Technology Co., Ltd., "Excellent Supplier" and "Product Quality Inspection-Exempt Supplier" awarded by Canadian Solar Inc., "Excellent Supplier" awarded by Trina Solar Co., Ltd. and "Strategic Supplier" awarded by Risen New Energy Co., Ltd. In 2020, the Company also won the "National Smart Photovoltaic Pilot Demonstration Enterprise", "National Enterprise Technology Center", "National Green Supply Chain", "National Model Workers Home", "Sichuan Science and Technology Progress Award", "Sichuan Engineering Technology Research Center", "Sichuan Technological Innovation Demonstration Enterprise", "Top 100 Sichuan Enterprises", "Sichuan Province Worker's Home Demonstration Site", "Anhui Province Manufacturing and Internet Integration Pilot Demonstration Enterprise", "Anhui Province 100 Excellent Private Enterprise", "Anhui Province Harmonious Labor Relations Demonstration Enterprise", "China Photovoltaic Top Ten Suppliers of Cells/Modules in 2020" and many other national, provincial and industry awards.

(V) Unique development model of Fishery& PV Integration

The Company has the unique advantages of resource integration in the terminal, and has formed an innovative development model of "Fishery & PV Integration" with "power generation on the top and fish farming in the bottom" to realize the green integration of smart farming and clean energy. 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 implementation of cost strategic planning, and continuously reduces the installed cost of PV systems through design optimization and technological innovation.

The "Fishery & PV Integration" development model can promote the coordinated development of primary, secondary and tertiary industries, integrate and create a "three-new" modern industrial park integrating new fishery, new energy, and new rural area, promote industrial transformation and upgrading, provide an effective way for the construction of new rural areas, and form the unique competitive model of the Company.

(VI) Enriched corporate culture

An effective corporate culture is the key to strengthen cohesion and creativity and an important part of the core competitiveness of the Company. "Striving for Excellence Contributing to Society" is the corporate purpose, and "For Better Life" is the corporate vision, which indicates the value and goals of existence for the Company; "Honesty, Trust, Fairness and Excellence" is 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 decides" is the important management principle of the Company, that is, efficiency decides profit, detail decides success, speed decides life and death; "work hard, work with intelligence, work with the spirit of seizing the day" is the code of conduct for employees. After years of development, the elemental spirit advocated by the Company's corporate culture is closely integrated with our business targets and daily work, guiding the benchmarking operations of all business segments, branch companies and subsidiaries of the Company, continuously and deeply advancing the fine-tuning of management and constantly boosting the high-quality development of various business activities.

Section IV Discussion and Analysis on Operation

I. Discussion and Analysis on Operation

In 2020, the raging COVID-19, the turbulent international situation and the global economic recession affected the feed and PV industries seriously. Faced with multiple pressures such as hindered resumption of work, delayed terminal demand, sharp rise in raw material prices, and rising operating costs, the Company has firmly implemented the business policy of "gathering and focusing, implementing in place, and efficient operation". On the one hand, the Company coordinated and promoted the Company's epidemic prevention and control work to ensure the safety of employees, without one confirmed or suspected case of "COVID-19" throughout the year. On the other hand, it took the lead in the industry to resume work and production, which ensuring the smooth development of the Company's business operations throughout the year and the effective implementation of various business plans. During the reporting period, the Company achieved operating revenue of 44.20 billion yuan, with a year-on-year increase of 17.69%; net profit attributable to shareholders of the listed company was 3.608 billion yuan, with a year-on-year increase of 36.95%, and net profit net of non-recurring gains and losses attributable to shareholders of the listed company was 2.409 billion yuan, with a year-on-year increase of 4.06%.

(I) Feed and industrial chain business

After the outbreak of the COVID-19, downstream aquaculture and terminal consumer demands were affected. In order to ensure sufficient supply and price stability of residents' meat products, governments at all levels accelerated the implementation of residents' "vegetable basket" projects, such as supporting the expansion of live pig production and expanding the farming scale of poultry meat. With the strong support of the policy, driven by factors such as the continuous recovery of live pig production, high poultry stocks, and booming production and sales of cattle and sheep products, the national feed output achieved rapid growth, but there were obvious differences between different feed varieties. According to statistics from the National Feed Industry Association, the total domestic feed output in the year was 252.761 million tons, with a year-on-year increase of 10.4%. Among them, the output of pig feed was 89.225 million tons, with a year-on-year increase of 16.4%; the output of egg and poultry feed was 33.519 million tons, with a year-on-year increase of 7.5%; the output of meat and poultry feed was 91.758 million tons, with a year-on-year increase of 8.4%; the output of ruminant animal feed was 13.188 million tons, with a

year-on-year increase of 18.9 %; and the output of aquatic feed was 21.236 million tons, with a year-on-year decrease of 3.6%. While the feed industry is welcoming production growth, competition has also continued to intensify and polarization has increased. Among them, large-scale enterprises have rapidly expanded the scale of intensive aquaculture by virtue of their advantages in capital, management and the construction of the epidemic prevention system. Small-scale aquaculture and free-range breeding have gradually withdrawn from the market, the concentration of aquaculture has accelerated, and the scale of the vertically integrated industrial chain of large-scale enterprises has continued to expand. The market share has further increased, and the industry competition pattern has shifted from competition in the feed processing industry to comprehensive competition in the entire industrial chain of agriculture and animal husbandry.

During the reporting period, the Company standardized the awareness and behavior of all employees with the goal of "maximizing farming benefits", strictly controlled the entire process of product quality formation, design, manufacturing, and use at the level of specialization, standardization, scale, and continued to improve the quality management system, provided customers with safe and stable products and achieve win-win development between the Company and customers. In 2020, the feed, food and related businesses of the Company achieved operating revenue of 20.851 billion yuan, with a year-on-year increase of 12.14%, and the sales volume of feed was 5,249,200 tons, with a year-on-year increase of 7.12%. Under the situation of the year-on-year decline in the output of the aquatic feed industry, the sales volume of aquatic feed continued to grow. The proportion of high value-added products continued to increase. The expanded feed increased 11.37% year-on-year, and specialty materials increased 18.81% year-on-year.

The Company focused on the following tasks throughout the year:

1. In-depth practice of the "quality policy" and comprehensive implementation of "standardized" management. During the reporting period, the Company comprehensively upgraded the "Quality Policy", carried out publicity and implementation activities, in-depth interpretation, comprehensive implementation and strict implementation, and a normative awareness and corporate culture with the "Quality Policy" everywhere was formed. Based on the "quality policy", the Company promoted the construction of "standardization" firstly in the industry, created on-site standardization and operation standardization, improved product quality, reduced production costs, and formed a *Standardization Work Manual* and operation mode, and employees' thinking was changed fundamentally, "internalized in heart, externalized in industry" was realized, and a standardized management model in the feed industry was established. With the help of on-site standardization, the Company vigorously carried out "home marketing", allowing customers to intuitively feel the standardization and normalization of company management, personally experience how a good feed was produced, and enhanced customers' recognition of the Company's brand and product quality.

2. Broke through the concept and innovatively introduced the business philosophy of "full production and full sales". It was a common phenomenon in the industry that the capacity utilization rate of feed enterprises fluctuates with the seasons. During the reporting period, the Company broke the conventional thinking of producing according to sales in the feed industry, changed the concepts, and introduced the business philosophy of "full production and full sales", formulated corresponding implementation plans, and quickly promoted and implemented the plans in various subsidiaries. After several months of pilot promotion, the capacity utilization rate and per capita efficiency of many companies were effectively improved. The full production and full sales model became an effective way for the Company to increase the level of scale further.

3. Two-wheel drive of technology and market, consolidate product competitive advantage

During the reporting period, the Company focused on building a leading product terminal expressive force, promoting the transformation of technical system functions, allowing technology to deeply participate in operations, relying on technical solutions, solidifying the scientific breeding model, and vigorously promoting the three-in-one breeding and profit model of "product + model + service", realizing the two-wheel drive of technology and market, and gradually transformed from a product provider to a comprehensive solution provider. At the same time, the integrated product development model (IPD) was implemented; starting from customer needs, the precise positioning and rapid development of products were achieved, a full-process control of the product line was formed, the product terminal competitive advantages were consolidated, and more value was created for the Company and customers.

4. Strengthened strategic supplier cooperation and optimized purchasing costs

During the reporting period, the Company continued to optimize the supplier catalog, strengthen cooperation with strategic suppliers, change the traditional business cooperation model, and improve

business efficiency and strategic supplier viscosity. Affected by the epidemic, the prices of raw materials raised sharply. The Company used a professional purchasing team and a centralized purchasing platform to accurately grasp the purchasing nodes, so it can ensure that the purchasing costs of main raw materials were better than the average market.

In terms of food and processing business, through business focus, optimizing the business model and deepening the management reforms, the annual sales revenue was 1.982 billion yuan, with a year-on-year increase of 4.03%. The Company strictly adhered to the red line of food safety, established a whole-process traceability system of the product, and strived to provide terminal consumers with safe, healthy and delicious aquatic and livestock food. Among them, Tongwei brand fresh fish gradually realized "one fish, one yard, scanning code for traceability", which formed a clear difference from other fresh fish products, and won the recognition and praise of consumers. In 2020, the "Tongwei Fish" brand won awards such as "Leading Brand in China's Food Industry", "Trusted Brand by Chinese Consumers", "Top 100 Iconic Brands of China's Agricultural Products" and "Most Influential Brands in China's Agriculture". And the brand recognition and reputation were further improved.

(II) PV new energy business

At present, climate warming has become a common survival problem faced by all humankind, and energy transition and green development have become a global consensus. In order to cope with climate change and implement climate governance, many countries around the world have successively announced carbon neutrality targets in recent years. On September 22, 2020, China solemnly promised at the UN General Assembly that China would aim to achieve peak CO₂ emissions before 2030 and carbon neutrality before 2060. On December 12, 2020, President Xi Jinping emphasized at the Climate Ambition Summit that the non-fossil energy in China will account for about 25% of primary energy consumption in 2030, of which the total installed capacity of wind power and solar power will reach more than 1.2 billion KW. Japan and South Korea announced that they would achieve carbon neutrality by 2050. The European Union plans to improve the greenhouse gas emission reductions (compared to 1990) from 40% to 60% in 2030. On February 19, 2021, the United States rejoined *the Paris Agreement*. According to incomplete statistics, more than 40 countries and economic entities around the world have announced carbon neutrality targets and are actively formulating corresponding targets and measures to guide energy conservation, emission reduction, and energy consumption transformation by the end of 2020. Under this background, the renewable clean energy focusing on wind power and PV is developed quickly, the installed capacity is steadily increased year by year, and the global green transformation has entered a new stage. Among them, PV will become the main form of clean energy in the world due to the high conversion efficiency, simplicity, reliability, economy and environmental protection, so as to contribute to global climate governance and green sustainable development.

Affected by the spread of the epidemic in the first half of 2020, global demand for PV installations was delayed, the operating rate of the industrial chain was generally insufficient, and product prices fell sharply. In the second half of the year, the epidemic was gradually brought under control, demand for installed capacity resumed, and the volume and price of PV products rebounded. According to CPIA statistics, global PV installed capacity was expected to be 130GW in 2020, hitting a new high. Among them, domestic PV installed capacity was 48.2GW, with a year-on-year increase of 60.1%. The newly installed capacity has ranked first in the world for 8 consecutive years. At the same time, the global leading advantage of PV manufacturing industry in China was further enhanced. In 2020, domestic polysilicon output was 392,000MT, with a year-on-year increase of 14.6%; the silicon wafer output was 161.3GW, with a year-on-year increase of 19.7%; the cell output was 134.8GW, with a year-on-year increase of 22.2%; and the module output was 124.6GW, with a year-on-year increase of 26.4%. Although the severe overseas epidemic, the module export volume of our country in 2020 was about 78.8GW, with a year-on-year increase of 18.3%. With the continuous advancement of technology, the levelized cost of energy (LCOE) of PV power generation continued to decrease. At present, most countries and regions in the world have achieved parity, and some are even lower than the cost of thermal power. PV power generation will welcome a broader development space.

Based on the strategic development positioning of "building a world-class clean energy operator" and the comprehensive advantages of technology, cost, and management accumulated in the PV industrial chain, and actively seizing industry development opportunities, the Company has formulated the *Development Plan of High-purity Polysilicon and Solar Cell Business in 2020-2023* (see the relevant announcement on February 12, 2020 for details), to accelerate the promotion of the capacity expansion and technological progress of the two core business links of high-purity polysilicon and solar cells, continuously consolidate the leading advantages of the Company in the above fields, and maintain the

rapid and steady development of the Company in the industry. During the reporting period, the Company initiated the project construction with a total annual capacity of 150,000MT, including high-purity silicon Leshan Phase-II, Baoshan Phase-I, and Baotou Phase-II. It is expected that the Leshan Phase II and Baoshan Phase I projects with a total annual capacity of 100,000MT will be put into operation before the end of 2021. At that time, the Company will form a high-purity polysilicon capacity exceeding 180,000MT. The 50,000MT Baotou Phase- II project is expected to be completed and put into operation in 2022. In terms of solar cells, the Company closely followed the market's large-size development trend. During the reporting period, the Company invested the Meishan Phase-I 7.5GW 21X large-size cell project, started the Meishan Phase-II 7.5GW, Jintang Phase- I 7.5GW, and Jintang 15GW 21X large-size cell project cooperating with Trina Solar, which will be put into production in 2021. At that time, the capacity will exceed 55GW, of which 166 and above will account for more than 90%, and the product structure will be further optimized. On the other hand, the monocrystalline ingots and wafers project cooperating with Trina Solar has been started in 2020. The project is divided into two phases, each phase is 7.5GW. It is expected to be put into production in 2021 and 2022 respectively, to further guarantee the supply of the large size silicon wafers.

In order to give full play to the professional advantages of the Company, strengthen upstream and downstream cooperation in the industrial chain, and promote the industry's professional division of labor, complementary advantages, and win-win cooperation, the Company has established strategic partnerships with LONGi, Trina Solar, Jinko Solar, etc. to carry out industrial chain project investment cooperation and long-term order purchasing and sales cooperation, and sign long-term supply chain orders with a number of industry companies.

(1) High-purity polysilicon business

During the reporting period, the Company focused on the implementation of safe production and operation responsibilities, strengthened team performance and due diligence work style, and ensured the safe, stable and efficient operation of the production facilities in Leshan and Baotou bases while effectively fighting the epidemic and responding to sudden natural disaster. Focusing on optimizing the core competitiveness goals of high-purity polysilicon quality, cost, efficiency, on the one hand, the Company strengthened technological innovation and research and carried out a number of technical research projects throughout the year; the monocrystalline rate, density rate, reduction power consumption, steam consumption and other core technologies indicators achieved phased results; on the other hand, the Company further promoted "Amoeba management" and "team building" to build an intelligent and smart factory, improved the level of refined management, and achieved efficient operation and continuous cost reduction and efficiency enhancement.

During the reporting period, the high-purity polysilicon capacity of the Company was operating at full load, and various indicators continued to be optimized. The annual sales volume of high-purity polysilicon was 86,600MT, with a year-on-year increase of 35.79%, and the gross profit margin was 36.78%. The product production costs continued to decrease, with an annual average production cost of 38,700 yuan/MT, of which new capacity was 36,300 yuan/MT.

Based on the development trend of further improving the quality and efficiency of products in the PV industry, the Company has continuously improved the quality of high-purity polysilicon products while taking into account the advantages of production costs. At present, the proportion of mono-grade in the products has reached more than 98%, and the batch supply of N-type material can be achieved. At the same time, the Company is promoting the construction of new projects orderly. The newly-built capacity has a larger single-line scale and a more complete production process technology, and the cost will be further reduced.

(2) Solar cell business

During the reporting period, the Company closely mastered the market changes, optimized product structure, increased the proportion of products with sizes of 166 and above, and met the needs of different customers; strengthened internal and external benchmarking to guide the Company to continuously improve quality and reduce costs; focused on technology research and development, carried out the pilot test and transformation of new technologies such as HJT and TOPCON based on the further improvement and optimization of product conversion efficiency and reliability of the mainstream PERC technology, so as to help the Company maintain its leading technology advantage. Due to the terminal demand impact caused by the epidemic, the solar cell market fluctuated greatly throughout the year. In the first half of the year, solar cell market prices fell by 30% year-on-year. In the second half of the year, as demand gradually picked up, solar cell prices stabilized and rebounded. During the reporting period, the Company continued to maintain full production and full sales, the cell and module shipments was 22.16GW, with a year-on-

year increase of 66.23%, and the gross profit margin of monocrystalline cells was 16.78%. According to data released by PVInfoLink, the solar cell shipments of the Company continued to rank first in the world in 2020.

During the reporting period, the Company continued to improve the production process through technology research and development, intelligent manufacturing, and delicacy management and control. The key production indicators such as product A-level rate, fragmentation rate, and CTM value continued to maintain the leading advantage in the industry. The new project gradually carried out the application of 5G in the industrial Internet field, creating a smart park and 5G standard unmanned workshop. At the same time, process equipment and production processes were automated, intelligent, and informationized to further optimize production indicators and reduce non-silicon costs. In terms of marketing, it adhered to value marketing, continue to promote the brand value of "Tongwei cells inside", actively promoted the market process of large-size products, and use product quality as the backing and market changes as an opportunity to strengthen in-depth cooperation with downstream leading component manufacturers and sign multiple long-term supply order to ensure the stable shipments of the Company. In terms of comprehensive management, the Company actively promoted the "cost reduction benchmark line", "efficiency golden line", "process baseline", "TQM improvement star", and "TQM excellent team" within the Company, and rewarded "innovative proposals" and "reasonable suggestions" timely, a large number of outstanding employees and valuable proposals emerged to promote the further improvement of multiple production indicators and enhance the operating performance of the Company.

(3) PV power generation business

During the reporting period, the Company continued to focus on the development, construction, operation and maintenance of the "Fishery & PV Integration", and achieved cost reduction and efficiency enhancement of the powerplant through system optimization in the overall project design, centralized purchasing, engineering construction, and operation management, created a compound efficiency model of "generating clean energy on water and high-quality aquatic products underwater" to enhance the differentiated competitiveness of the Company. As of the end of the reporting period, the Company built 45 main PV powerplants with "Fishery& PV Integration", with a cumulative installed capacity of more than 2GW and a total of 2,164,980,000 kWh of power generation throughout the year. At present, PV power generation has fully entered the era of parity. The Company will continue to focus on cost targets and the development and operation of "scaled", "clustered", and "beneficial" projects, and gradually realize the large-scale layout of "Fishery& PV Integration".

II. Major Operation Conditions in the Reporting Period

Refer to "Discussion and Analysis on Business Conditions" in this Section for details.

(I) Major business analysis

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

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the same period of last year	Change proportion (%)
Operating revenue	44,200,270,334.23	37,555,118,255.70	17.69
Operating cost	36,648,405,064.38	30,536,001,116.46	20.02
Sales expense	778,030,640.18	975,270,497.07	-20.22
Management cost	1,808,578,103.39	1,513,809,599.62	19.47
R&D expense	1,035,331,434.68	1,000,694,593.85	3.46
Financial expense	676,326,528.79	707,805,824.00	-4.45
Net cash flow from operation activities	3,024,927,931.94	2,357,465,207.68	28.31
Net cash flow from investment activities	-4,740,250,322.93	-4,290,774,336.48	-10.48
Net cash flow from financing activities	5,795,372,325.96	1,441,084,051.50	302.15

2. Revenue and cost analysis

√Applicable □Inapplicable

1) Due to the expansion of the production and sales of high-purity polysilicon and solar cells of the Company, operating revenue increased year-on-year.

2) The Company has implemented the *Accounting Standards for Business Enterprises No. 14-Revenue* revised by the Ministry of Finance from January 1, 2020, and the transportation costs, export costs and other expenses (originally reported as sales expenses) related to the contract performance will be directly changed to the operating costs. If retrospectively adjusted according to the same caliber, the operating costs were increased by 19.32% year-on-year, and sales expense was decreased by 2.37% year-on-year.

(1). Major business by industry, product, and region

Unit: Yuan Currency: RMB

Main business by industry						
Industry	Operating revenue	Operating cost	Gross profit rate (%)	Increase/decrease in the operating revenue over last year (%)	Increase/decrease in the operating cost over last year (%)	Increase/decrease in the gross profit rate over last year (%)
Agriculture and animal husbandry business	20,935,749,897.11	18,699,941,643.52	10.68	11.96	14.38	Reduce by 1.89ppt
PV business	22,502,320,432.61	17,284,675,795.86	23.19	26.41	31.01	Reduce by 2.70 ppt
Large consolidation offset	-4,426,670.69	-3,298,026.69				
Total	43,433,643,659.03	35,981,319,412.69	17.16	19.23	22.10	Reduce by 1.95 ppt
Main business by product						
Product	Operating revenue	Operating cost	Gross profit rate (%)	Increase/decrease in the operating revenue over last year (%)	Increase/decrease in the operating cost over last year (%)	Increase/decrease in the gross profit rate over last year (%)
Feed, food and related businesses	20,850,972,852.84	18,660,128,240.51	10.51	12.14	14.73	Reduce by 2.02 ppt
Solar cells, modules and related businesses	15,499,928,428.90	13,246,395,326.61	14.54	26.31	35.30	Reduce by 5.67 ppt
High-purity polysilicon and chemical industry	6,539,457,937.14	4,270,468,575.07	34.70	26.28	15.16	Increase by 6.30 ppt
PV power	1,171,071,981.74	472,672,272.89	59.64	7.16	18.48	Reduce by 3.86 ppt
Other	84,777,044.27	39,813,403.01	53.04	-19.56	-48.10	Increase by 25.82 ppt
Deductions for internal transactions in the PV segment	-708,137,915.17	-704,860,378.71				

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Large consolidation offset	-4,426,670.69	-3,298,026.69				
Total	43,433,643,659.03	35,981,319,412.69	17.16	19.23	22.10	Reduce by 1.95 ppt
Main business by region						
Region	Operating revenue	Operating cost	Gross profit rate (%)	Increase/decrease in the operating revenue over last year (%)	Increase/decrease in the operating cost over last year (%)	Increase/decrease in the gross profit rate over last year (%)
East China	14,904,725,487.35	12,478,872,316.68	16.28	24.64	28.43	Reduce by 2.47 ppt
South China	7,057,865,445.24	6,228,633,808.18	11.75	4.37	6.38	Reduce by 1.66 ppt
West China	11,624,549,361.89	9,509,249,873.68	18.20	11.15	12.74	Reduce by 1.16 ppt
North China	5,809,998,538.34	4,703,482,998.62	19.05	34.27	37.89	Reduce by 2.12 ppt
Central China	3,543,478,254.07	3,319,364,796.44	6.32	-11.30	-9.49	Reduce by 1.87 ppt
Overseas	5,559,881,381.34	4,736,916,306.73	14.80	47.93	51.76	Reduce by 2.15 ppt
Total	48,500,498,468.23	40,976,520,100.33	15.51	17.55	19.80	Reduce by 1.58 ppt
Internal offset	-5,066,854,809.20	-4,995,200,687.64				
Total after offset	43,433,643,659.03	35,981,319,412.69	17.16	19.23	22.10	Reduce by 1.95 ppt

(2). Production and sales analysis table

√Applicable □ Inapplicable

Main products	Unit	Production volume	Sales volume	Inventory	Increase / decrease of the output over last year (%)	Increase / decrease of the sales revenue over last year (%)	Increase/ decrease of inventory over last year (%)
Feed	10,000 tons	525.03	524.92	7.78	4.74	7.12	-14.03
High-purity polysilicon	MT	86,195.09	86,643.09	504.20	33.92	35.79	-42.38
Solar cells and modules	MW	22,592.92	22,162.63	726.70	67.72	66.23	524.69
PV power generation	10,000 kWh	222,763.00	216,498.00	/	29.32	29.65	

Explanation of production and sales

During the reporting period, the production and sales of high-purity polysilicon and solar cells increased significantly year-on-year, mainly due to the increased capacity of high-purity polysilicon and solar cell projects. At the same time, with the further optimization of various indicators, the production and management efficiency continued to improve, and the product quality and comprehensive cost performance were highly recognized by the market.

(3). Cost analysis

Unit: Yuan

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Condition (by industry)							
Industry	Cost items	Amount of the current period	Proportion of the amount in the current period out of the total cost (%)	Amount of the same period in the previous year	Proportion of the amount in the same period of the previous year out of the total cost (%)	Proportion of change in the amount of the current period compared with the same period in the previous year (%)	Information notes
Agriculture and animal husbandry industry	Raw materials	17,512,872,870.27	93.65	15,258,325,641.58	93.33	14.78	
Agriculture and animal husbandry industry	Labor wages	335,736,535.67	1.80	407,066,309.69	2.49	17.52	
Agriculture and animal husbandry industry	Manufacturing costs	851,332,237.58	4.55	683,945,651.61	4.18	24.47	
PV industry	Raw materials	12,463,938,323.90	72.11	9,295,574,129.53	70.46	34.08	
PV industry	Labor wages	649,514,991.13	3.76	633,261,168.60	4.80	2.57	
PV industry	Manufacturing costs	4,171,222,480.84	24.13	3,264,615,743.68	24.74	27.77	
Condition (by products)							
Product	Cost items	Amount of the current period	Proportion of the amount in the current period out of the total cost (%)	Amount of the same period in the previous year	Proportion of the amount in the same period of the previous year out of the total cost (%)	Proportion of change in the amount of the current period compared with the same period in the previous year (%)	Information notes
Feed, and related businesses	Raw materials	17,475,257,167.10	93.65	15,258,325,641.58	93.82	14.53	
	Labor wages	335,282,662.87	1.80	321,598,735.95	1.98	4.25	
	Manufacturing costs	849,588,410.53	4.55	683,945,651.61	4.21	24.22	
High-purity polysilicon and chemical industry	Raw materials	1,601,517,823.84	37.50	1,460,607,874.62	39.39	9.65	
	Labor wages	188,287,616.75	4.41	173,129,473.47	4.67	8.76	
	Manufacturing costs	2,480,663,134.48	58.09	2,074,436,168.28	55.94	19.58	
Solar cells, modules and related businesses	Raw materials	11,466,767,788.76	86.57	8,234,966,254.90	84.11	39.24	
	Labor wages	487,871,096.69	3.68	464,431,583.53	4.74	5.05	
	Manufacturing costs	1,291,756,441.16	9.75	1,091,249,276.04	11.15	18.37	
PV power	Manufacturing costs	472,672,272.89	100.00	398,930,299.37	100.00	18.48	

(4). Information on major sales customers and suppliers

√Applicable □Inapplicable

The top five customers had sales of RMB 10,312,816,300, accounting for 23.33% of the total annual sales; in the sales of the top five customers, the sales of related parties were RMB 0, which accounted for 0% of the total annual sales.

The purchasing amount of the top five suppliers was RMB 9,859,830,400, accounting for 25.53% of the total annual purchase; in the purchasing amount of the top five suppliers, the purchasing amount of related parties was RMB 0, which accounted for 0% of the total annual purchase.

3. Expense

□ Applicable √Inapplicable

4. R&D investment**(1).R&D investment situation table**

√Applicable □Inapplicable

Unit: Yuan

Current expensing R&D investment	1,035,331,434.68
Current capitalized R&D investment	0
Total R&D investment	1,035,331,434.68
Proportion of total R&D investment to the operating revenue (%)	2.34
Number of the R&D personnel of the Company	2,578
Proportion of the number of R&D personnel to the headcount of the Company (%)	10.09
Proportion of the capitalized R&D investment (%)	0

(2).Explanation of the situation

□Applicable √Inapplicable

5. Cash flow

√Applicable □Inapplicable

The net cash flow from operating activities was 3.025 billion yuan, with a year-on-year increase of 667 million yuan, an increase of 28.31%, mainly due to the expansion of the operation scale of high-purity polysilicon and solar cells, and the corresponding increase in the generated net cash flow.

The net cash flow from investment activities was -4.74 billion yuan, with a year-on-year decrease of 449 million yuan, a decrease of 10.48%, mainly due to the increased cash paid for new production lines and fixed assets purchases during the current period.

The net cash flow from financing activities was 5.795 billion yuan, with a year-on-year increase of 4.354 billion yuan and a year-on-year increase of 302.15%, mainly due to the increased proceeds received from the non-public offering during the current period.

(II) Explanation of major changes in profit caused by non-main business

√Applicable □Inapplicable

1. In 2020, due to the transfer of 98% equity of Chengdu Tongwei Industrial Co., Ltd., the Company confirmed investment income of RMB 1,521,815,100, increasing net profit of RMB 1,293,542,800.

2. Asset impairment of PV powerplants

By the end of 2020, among the completed grid-connected PV power generation projects of the Company, 138.79MW has not yet obtained the subsidy indicator in full, and the possibility of obtaining additional subsidy indicators in the future is small, and there are signs of impairment. The situation is as follows:

1) Two PV power generation projects (Phase-I and Phase-II) in Maanshan, Anhui

According to the regulations of WNYXN [2016] No.13 "Notice on Improving Construction and Management of "First Building and First Getting" Distributed PV Powerplants" issued by Anhui Energy Administration, National Energy Administration East China Regulatory Bureau, Anhui Price Bureau, and State Grid Anhui Electric Power Company issued on February 17, 2016, the ground distributed PV

powerplants were built firstly and got firstly. After the project was completed, it would be included in the annual construction scale of our province in accordance with the order of grid connection. The Company has built the first and second phases of Fishery& PV Integration PV powerplants, with a grid-connected scale of 64.59MW, which were connected to the grid for power generation at the end of July 2017 and January 2018 respectively, and received a subsidy indicator of 3.9MW in March 2020. It was expected that the possibility of subsidizing the target was small by the end of 2020.

2) PV Power Project in Fengnan, Tangshan of Hebei

Fishery & PV Integration PV Powerplant in Fengnan Tangshan Hebei obtained record with the JFGNYBZ No. [2017] No. 107 of Hebei Provincial Development and Reform Commission on May 31, 2017, and was connected to the grid in December 2018, with a grid size of 74.2MW. The subsidy indicator of 24MW has been obtained. By the end of 2020, it was expected that the possibility of obtaining the subsidy indicator in the future was small.

The above PV power generation projects were expected to have future cash inflows lower than the investment and construction expectations, and there were signs of impairment. For this reason, in accordance with the principle of prudence, impairment tests were conducted based on the existing subsidy indicators, and impairment reserves of RMB 221,877,000 were accrued.

3. In 2020, there was a loss of 399,711,800 yuan from scrapped fixed assets, mainly including:

1) Sichuan Yongxiang Polysilicon Co., Ltd. dismantled assets and lost 288.4797 million yuan

The Company upgraded the distillation and reduction sections of the original 20,000MT high-purity polysilicon project, and dismantled part of the equipment. In the fourth quarter of 2020, after on-site survey and appraisal by engineering technology and equipment management personnel, the corresponding assets were no longer used, and it was scrapped. The original book value of the scrapped assets was 573,125,100 yuan, the book value was 293,318,500 yuan, and the net loss after deducting the estimated residual value was 288,479,700 yuan.

2) Tongwei Solar (Hefei) Co., Ltd. lost RMB 60,521,800 from dismantling assets

According to data from PVInfolink, the market share of multicrystalline cells in 2020 was about 10%, and it was expected that the market share of multicrystalline cells would further reduce to 2% in 2022. However, due to the price advantage of multicrystalline modules, there is still a certain market demand in the market of Southeast Asia, India, etc.; in order to reduce production costs, the Company optimized and upgraded the polycrystalline production line in the fourth quarter of 2020 to extend the life cycle of polycrystalline products and scrap the dismantled equipment; the original book value of the scrapped assets was 201,261,800 yuan, the book value was 68,568,500 yuan, and the net loss after deducting the estimated residual value was 60,521,800 yuan.

3) Tongwei Solar (Chengdu) Co., Ltd. lost 27,562,600 yuan from dismantling assets

With the development trend of large-size products in the market, after full demonstration, the original small-size R&D equipment has no further R&D value, and the Company dismantled and scrapped the equipment. At the same time, in order to extend the life cycle of the 156-size production line as much as possible, the Company carried out technical innovation to the 156-size production line in the fourth quarter of 2020, and part of the equipment was dismantled in the process. The original book value of the above assets was RMB 46,827,300, the book value was RMB 29,382,600, and the net loss after deducting the estimated residual value was RMB 27,562,600.

(III) Analysis of assets and liabilities

√Applicable □Inapplicable

1. Assets and liabilities

Unit: Yuan

Item name	Amount at the end of the current period	Proportion of the amount at the end of the current period out of the total assets (%)	Amount at the end of the previous period	Proportion of the amount at the end of the previous period out of the total assets (%)	Proportion of changes in the amount at the end of current period compared to the amount at the end of	Information notes

					previous period (%)	
Cash at bank and on hand	6,264,168,242.03	9.75	2,692,681,748.77	5.75	132.64	Mainly due to the non-public offering and receipt of raised funds of the Company
Receivables financing	9,711,898,567.92	15.12	4,392,541,416.88	9.38	121.10	Mainly due to the bill pool business of the Company, and the increased number of bank acceptance bills entering the pool with the expansion of its business scale
Prepayments	1,113,458,878.37	1.73	389,875,898.15	0.83	185.59	Mainly due to the expansion of the Company's business scale, the increased prepaid electricity bills, raw material purchases, etc.
Long-term prepaid expenses	835,269,963.57	1.30	607,333,082.04	1.30	37.53	Mainly due to the expansion of the Company's business scale and the increased water surface leasing fees, etc.
Deferred tax assets	415,550,864.14	0.65	244,903,723.68	0.52	69.68	Mainly due to the provision of asset impairment loss, and deferred income tax assets confirmed by the corresponding tax difference
Other non-current assets	1,547,022,743.45	2.41	1,056,166,007.39	2.26	46.48	Mainly due to the Company's new projects, the increased advance payment for engineering equipment
Bill payable	9,411,924,434.78	14.65	5,294,623,239.24	11.31	77.76	Mainly due to the bill pool business of the Company, and the increased number of the issued bank acceptance bills with the expansion of its business scale
Non-current liability due within one year	2,533,702,158.71	3.94	1,142,185,072.84	2.44	121.83	Mainly due to the increased long-term loans and long-term payables due within one year

Other current liabilities	130,204,120.53	0.20	1,123,805,086.92	2.40	-88.41	Mainly due to the repayment of short-term financing bonds at the beginning of the period
Long-term loan	6,296,585,539.34	9.80	4,088,988,505.70	8.73	53.99	Mainly due to the expansion of the Company's investment scale and the corresponding increase in financing through long-term bank loans
Bonds payable	410,096,446.33	0.64	4,212,346,552.36	9.00	-90.26	The convertible bonds issued by the Company at the end of the same period of last year have decreased due to the conversion of convertible bonds into equity in the current period.
Long-term payables	2,526,572,275.65	3.93	1,901,507,753.72	4.06	32.87	Mainly due to the increased financial lease payments
Deferred income	782,273,717.14	1.22	544,324,456.73	1.16	43.71	Mainly due to the increased government subsidies received in the current period
Deferred income tax liabilities	311,949,837.40	0.49	142,204,473.38	0.30	119.37	Mainly due to the increased temporary differences in taxation of fixed asset depreciation

Other notes:

The Company's PV industry generally used bill settlement. With the growth of business scale and the development of the "bill pool" business, the Company used unexpired bills as pledge to issue bills payable for payment to suppliers, etc., so the bills receivable and payable increased significantly. At the end of 2020, the balance of bills receivable (listed as financing receivables) and bills payable reached 9.712 billion yuan and 9.364 billion yuan, accounting for 15.12% and 28.63% of total assets and total liabilities respectively, and it had an impact of 8.38 percent points on the debt-to-asset ratios, see the following table for details (amount unit: RMB 10,000):

Item	Number of consolidated statements	Influence number	Number of influence deduction
Current assets	2,559,155.20	936,391.47	1,622,763.74
Non-current assets	3,866,039.60		3,866,039.60
Total assets	6,425,194.81	936,391.47	5,488,803.34
Current liabilities	2,238,052.39	936,391.47	1,301,660.92
Non-current liabilities	1,032,747.78		1,032,747.78
Total liabilities	3,270,800.18	936,391.47	2,334,408.71
Debt-to-asset ratio	50.91%		42.53%

2. Restrictions on major assets by the end of the reporting period√Applicable Inapplicable

Item	Book value at the end of the period	Restricted reason
Cash at bank and on hand	278,125,622.57	Provide guarantee for Company financing and operation
Receivables financing	9,511,995,347.19	Provide pledge for the company to issue bank acceptance bills
Accounts receivable	472,806,633.48	Provide pledge for Company financing
Contract assets	916,383,442.93	Provide pledge for Company financing
Fixed assets	7,509,245,190.86	Provide guarantees, financial leases, etc. for Company financing
Construction in progress	10,805,572.28	Provide pledge for Company financing
Intangible assets	218,700,255.76	Provide pledge for Company financing
Investment real estate	64,302,088.13	Provide pledge for Company financing
Total	18,982,364,153.20	

3. Other notes:Applicable Inapplicable**(IV) Industry operational information analysis**√Applicable Inapplicable

The Company involves PV industry, agriculture, forestry, livestock husbandry and fishery industry.

Analysis of Operational Information in the PV Industry

1. PV equipment manufacturing business

Applicable Inapplicable

2. Key technical indicators of PV products

Applicable Inapplicable

Product type	Technical indicator	
Solar grade silicon:	Output ratio of products at all levels	Proportion of electricity cost in product cost
Solar grade polysilicon	100%	39.54%
Solar cell:	Average conversion efficiency rate of mass production	Maximum conversion efficiency rate of R&D
Monocrystalline silicon cell	23.44%	25.18%
Cell module:	Average module power of mass production	Maximum module power of R&D
Crystalline silicon cell	390W	485W
Indicator meaning, discussion and analysis: (1) Average conversion efficiency rate of mass production of solar cell: The ratio of the maximum output power of solar cell when it is illuminated to the input optical power on the cell is an important parameter to measure the quality and technical level of the cell. The higher the conversion efficiency rate, the higher the output power of the single wafer of the cell, and the single wafer of the cell with high power can be packaged into high power PV modules. (2) The maximum conversion efficiency rate of R&D of solar cell refers to the highest average conversion efficiency rate of the tested cells in the R&D experiment. The Company strictly follows the primary standard solar cell of Fraunhofer standard in Germany and focuses on the R&D of high-efficiency cells. It further improves the conversion efficiency rate of cells and modules by adopting multi-grid, back passivation, SE process, high-resistance dense grid, alkali polishing, imbrication HJT and other technologies, so that the product quality and various indicators are taking the lead of the industry.		

3. PV powerplant information

Applicable Inapplicable

Unit: 10,000Yuan Currency:RMB

The development of PV powerplant:					
Number of existing powerplants and total installed capacity at the beginning of the period	Number of powerplants sold and total installed capacity in the reporting period	Number of existing powerplants and total installed capacity at the end of the period	The existing total installed capacity approved	Total volume of sold powerplant project Amount	Impact of current sale of powerplant on current operating performance of the Company
44 powerplants with grid connected installed capacity of 1.5GW	0	45 powerplants with grid connected installed capacity of 2.1GW	About 2GW	0	Powerplants not sold in the current period

Applicable Inapplicable

Unit: 10,000Yuan Currency: RMB

Cumulative operation of PV powerplant in this year:							
Region	Installed capacity (MW)	Power generation (10,000 kWh)	Online power (10,000 kWh)	Settlement power (10,000 kWh)	Online electricity price (yuan/kwh)	Electricity revenue	Subsidy
Centralized:							

East China	917.11	87,685.96	85,954.07	85,135.51	0.51	29,579.62	14,038.68
South China	145.00	16,701.75	16,516.42	16,330.96	0.67	6,242.81	4,669.73
West China	154.91	16,353.47	16,013.99	15,914.05	0.70	5,269.42	5,926.50
North China	602.31	85,353.16	83,605.22	82,691.44	0.50	24,695.24	16,653.46
Central China	221.66	8,494.19	8,379.74	8,448.38	0.49	3,218.16	962.78
Total	2,040.99	214,588.53	210,469.44	208,520.34	2.87	69,005.25	42,251.15
Distributed:							
East China	22.20	2,930.50	2,891.63	2,961.39	0.86	1,058.70	1,502.63
West China	20.57	3,270.19	3,180.23	3,143.38	0.53	1,115.82	561.86
Central China	15.04	1,973.70	1,880.65	1,873.21	0.86	638.53	973.27
Total	57.81	8,174.39	7,952.51	7,977.98	2.25	2,813.05	3,037.76

Note: online electricity prices, electricity fee revenue, and subsidies exclude taxes.

Applicable Inapplicable

4. Recommended tables

(1). Capacity of PV products completed and under construction

√Applicable □Inapplicable

Unit:10,000Yuan Currency:RMB

Product type	Yield	Capacity utilization rate	Production process route	Total investment in production line under construction	Current investment of production line under construction	Design capacity	(Expected) Time of going into production	Process route under construction
Solar grade polysilicon	86,195.09 MT	107.74%	Modified Siemens process	6,524.68	6,524.68	150,000MT	100,000MT will be put into production in 2021 50,000MT will be put into production in 2022	Modified Siemens process
Solar cell:								
Multicrystalline silicon cell	3,045.26MW	101.51%	/	/	/	/	/	/
Monocrystalline silicon cell	18,321.82MW	98.15%	PERC/ TOPCON	100,781.37	100,781.37	15 GW	2021	PERC/ TOPCON
Cell module								
Crystalline silicon cell module	1225.84MW	71.22%	High-efficiency modules					
Analysis of the cause and impact of major changes in capacity utilization rate: Inapplicable								

(2). Major financial indicators of PV products

√Applicable □Inapplicable

Unit: 10,000Yuan Currency: RMB

Product type	Production and sales rate (%)	Sales revenue	Gross profit margin (%)
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		Domestic	Overseas	Domestic	Overseas
Solar grade polysilicon	100.52	533,923.90		36.78	
Solar cell:					
Multicrystalline silicon cell	99.06	84,565.12	52,531.59	6.56	10.83
Monocrystalline silicon cell	98.66	1,071,606.78	184,921.15	16.38	19.05
Cell module					
Crystalline silicon cell	87.21	86,537.12	64,404.15	-2.61	11.58

If the PV products are sold overseas, they should be listed by country or region

Applicable Inapplicable

Unit:10,000Yuan Currency:RMB

Overseas sales of multicrystalline cell products		
Country or region	Sales revenue	Gross profit margin (%)
India	20,556.02	16.06
Korea	16,658.00	4.67
Turkey	7,883.62	6.83
Brazil	1,957.16	17.54
Germany	1,603.80	3.82
Philippines	1,479.90	16.71
Hong Kong, China	1,450.43	11.59
Other	942.66	26.94

Unit:10,000Yuan Currency:RMB

Overseas sales of monocrystalline cell products		
Country or region	Sales revenue	Gross profit margin (%)
Turkey	53,053.44	17.58
Korea	42,841.27	16.54
Hong Kong, China	19,732.67	18.83
Germany	17,014.69	20.35
Vietnam	16,118.96	25.11
France	10,683.35	31.96
Taiwan, China	6,127.86	11.89

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Canada	4,611.78	18.87
Japan	3,963.39	15.90
India	2,834.74	21.29
Other	7,939.00	16.81

Unit:10,000Yuan Currency:RMB

Overseas sales of cell module products		
Country or region	Sales revenue	Gross profit margin (%)
Korea	28,654.65	10.15
Germany	11,782.68	19.18
Italy	6,497.94	10.94
Poland	5,370.58	13.10
Netherlands	5,004.98	6.29
Hong Kong Special Administrative Region	4,313.52	14.21
France	1,301.87	-10.24
Ukraine	1,053.61	4.87
Others	424.31	7.26

(3). Project information of PV powerplant project contracting or development

Applicable Inapplicable

5. Other notes:

Applicable Inapplicable

(V) Investment status analysis**1. Overall analysis on external equity investment**

√Applicable □Inapplicable

According to the development strategy plan, the Company is committed to the coordinated integration of the two major industries of “agriculture (fishery) + PV” and the further development and expansion of their respective segments, makes full use of the Company's existing technology and cost advantages, accelerates the scale layout, expands the competition gap, and strives to consolidate and builds the leading position of the Company in the core link of the industrial chain.

(1) Significant equity investment

□Applicable √Inapplicable

(2) Significant non-equity investment

√Applicable □Inapplicable

Unit: 10,000 Yuan

Project name	Project budget	Amount invested in the reporting period	Cumulative investment amount	Project progress	Benefits realized during the reporting period	Sources of funds
Leshan Phase-II 50,000MT High-purity Polysilicon Project	401,020.00	4,574.63	4,574.63	Under construction	/	Self-raised
Baoshan Phase-I 50,000MT High-purity Polysilicon Project	408,042.00	1,892.25	1,892.25	Under construction	/	Self-raised
Baotou Phase-II 50,000MT High-purity Polysilicon Project	413,753.00	57.80	57.80	Under construction	/	Self-raised
Meishan Phase-II 7.5GW High-efficiency Solar Cell Project	240,000.00	52,313.27	52,313.27	Under construction	/	Raised funds + self-raised
Jintang Phase-I 7.5GW High-efficiency Solar Cell Project	270,061.39	48,468.10	48,468.10	Under construction	/	Raised funds + self-raised

(3) Financial assets measured at fair value

□Applicable √Inapplicable

(VI) Major assets and equity sales

√Applicable □Inapplicable

During the reporting period, the Company sold 98% of the equity of Chengdu Tongwei Industrial Co., Ltd. and 100% of creditor's rights held by Tongwei based on maximizing the interests of the Company and investors in accordance with the resolutions and authorizations of the general meeting of shareholders; Chengdu Yihua Real Estate Co., Ltd. (hereinafter referred to as "Yihua Real Estate"), a wholly-owned subsidiary of Guangdong Aoyuan Commercial Real Estate Group Co., Ltd., won the equity and creditor's rights of the above bidding at a price of RMB 1,936,265,300. The Company signed an agreement on equity transfer with Yihua Real Estate and related parties on July 10, 2020. This matter was reviewed and approved by the ninth meeting of the seventh board of directors held on July 14, 2020 and the second extraordinary general meeting of shareholders held on July 30, 2020. For details, please refer to the Company's relevant announcements disclosed on the designated information disclosure media and the Shanghai Stock Exchange website (<http://www.sse.com.cn>) on July 31, 2020. During the reporting period, the Company received all transaction payments and capital occupation fees paid by the counterparty Yihua Real Estate, and completed the transfer of the equity, industrial and commercial change registration, and the transfer of various assets and data.

(VII) Analysis of major holding companies and joint-stock companies

√Applicable □Inapplicable

Unit: 10,000 Yuan

Full name of subsidiaries	Business nature	Registered capital	Total assets	Net assets	Net profit
Tongwei Solar (Hefei) Co., Ltd. (consolidated)	PV industry	215,000.00	2,229,164.89	310,849.00	100,555.24
Sichuan Yongxiang Co., Ltd. (consolidated)	PV industry	125,550.54	1,402,122.07	595,713.19	78,663.53

(VIII) Situation of the structured entities controlled by the Company

□Applicable √Inapplicable

III. Discussion and Analysis of the Company about Further Development**(I) Industry pattern and trends**

√Applicable □Inapplicable

1. Feed industry**(1) The total quantity of the feed industry maintains a growing trend**

Due to the effective control of "African Swine fever" and the support of governments at all levels to encourage the expansion of livestock and other meat breeding, the feed production in our country achieved a restorative growth in 2020. According to the statistics of the National Feed Industry Association, the total output of industrial feed in our country was about 253 million tons, with a year-on-year increase of 10.4%. The goal of total industrial feed output reaching 220 million tons in the "Thirteenth Five-Year Development Plan for the National Feed Industry" has been successfully completed; and it increased by 26.3% compared with 2015. On February 25, 2021, the Ministry of Agriculture and Rural Affairs issued the *Implementation Opinions on the Implementation Key Agricultural and Rural Work Deployments of the Party Central Committee and the State Council in 2021*. The document requires that each province must promote the stable development of pig and other livestock production, stabilize the pig farm, brood sow and realize the production of large provinces, large counties and large enterprises. At the same time, the document requires to strengthen the guidance to small farms to ensure that the annual pig capacity is restored to the normal level. Meanwhile, the circulating water, deep sea and geoidal ecological fishery were greatly developed so as to promote the saline-alkali aquaculture, standardized development of integrated rice-fishing cultivation, and promote the quality and efficiency increasing in fishery. With the recovery and continuous development of related breeding activities, total feed output in our country will maintain a growing trend.

(2) Feed safety and environmental protection requirements are continuously upgraded

In recent years, feed regulatory agencies have intensified random inspections of feed companies and penalties for companies that violate regulations, which have promoted the steady improvement of product quality in the feed industry. According to the *Notification on the National Feed Quality and Safety Supervision and Sampling Results in 2020* issued by the Animal Husbandry and Veterinary Bureau of the Ministry of Agriculture and Rural Affairs, the national feed quality and safety sampling inspection pass rate reached 98.1% in 2020, which was higher than the goal of sampling inspection pass rate above 96% in *Thirteenth Five-Year Development Plan for the National Feed Industry*. In 2020, the feed industry in our country entered an era of comprehensive "antibiotic-free", which indicated that the feed industry in our country started a process of high-quality development. At present, feed companies must not only meet the requirements of ensuring the safety of animal products, but also take into account new requirements such as consumption upgrades and environmental safety. This poses challenges to small and medium-sized feed companies with weak financial strength, low technical level, and poor production control capabilities. With stronger comprehensive strength, leading feed companies can meet the requirements of feed safety and environmental protection well, and promote the green development and transformation of the industry.

(3) Accelerate the process of large-scale, intensive and integrated feed industry

According to data released by the National Feed Industry Association, from the perspective of production methods, there were 749 feed production plants with a scale of more than 100,000 tons in our country in 2020, with an increase of 128 over the previous year and a total production of 134 million tons, which account for 52.8% of the total national feed output, with an increase of 6.2 percent points over the previous year. There are 33 feed enterprise groups with an annual output of more than one million tons,

accounting for 54.6% of the total national feed output, and with increase of 4.1 percent points over the previous year. In terms of sales methods, the total amount of bulk feed (for large-scale breeding farms) was 58.976 million tons, with a year-on-year increase of 33.6%, accounting for 25.6% of the total compound feed output, and it increased by 4.6 percent points over the previous year. With the continuous acceleration of the concentration and intensification of the feed processing industry, the advantages of leading companies in efficiency, technology, management, capital, and talent have been strengthened, the differentiation of the industry echelon is obvious, and the clearance of small-scale feed output has accelerated. At the same time, leading companies continue to increase investment in breeding, food processing and trade links, the integrated scale of industrial chain continues to expand, and the competitive landscape has begun to transform into a comprehensive strength competition in the entire industrial chain of agriculture and animal husbandry.

(4) Accelerate the promotion of green and healthy aquaculture

On April 1, 2020, the General Office of the Ministry of Agriculture and Rural Affairs issued the *Notice on Implementing the "Five Actions" for Green and Healthy Aquaculture in 2020*; all places were required to focus on the promotion action plan of ecological and healthy aquaculture model, the promotion action plan of farming tail water treatment model, medicine reduction action plan for aquaculture, the action plan for replacing juvenile trash fish with formula feed, and the "five-action" of action plan for improving the quality of aquaculture to ensure the stable supply of aquatic products in our country throughout the year and the green development of the aquaculture. Affected by this, new aquaculture modes such as integrated rice farming, factory-based circulating aquaculture, and container-type circulating aquaculture have emerged in various places, and the demand for high-quality feed that meets the requirements of the new aquaculture model is increased. At the same time, 12 provinces (regions) including Liaoning and Jiangsu have successively carried out the test of replacing juvenile trash fish with formula feed, which will further increase the demand for aquatic feed. Leading feed companies actively participate in the development and promotion of new aquaculture models by virtue of their strong technical research and development capabilities and promotion service capabilities, launch supporting feeds and animal protection products in a targeted manner, and expand their brand influence and product market share.

2. PV new energy industry

(1) "Carbon neutrality" has become a global consensus, and PV new energy is ushering in major development opportunities

On December 12, 2015, the 196 parties to the *United Nations Framework Convention on Climate Change* passed the *Paris Agreement* at the Paris Climate Change Conference, with the purpose of making arrangements for the global response to climate change after 2020. According to the *Paris Agreement*, countries need to control the global average temperature rise within 2 degrees Celsius above the pre-industrial level in this century, and strive to control it within 1.5 degrees Celsius. This means that the world needs to achieve "carbon neutrality" before 2050. In 2020, the COVID-19 seriously dragged the global economy. In order to restore economic vitality and revitalize climate governance, many countries have successively implemented energy-saving emission reduction and renewable energy development plans. As more countries participate in the ranks of "carbon reduction" and "carbon neutrality", the global green transformation has entered a new stage, and as the main force of renewable energy, PV will usher in major development opportunities.

(2) The continuous improvement of PV technology and processes will help continuously reduce the cost of PV power generation

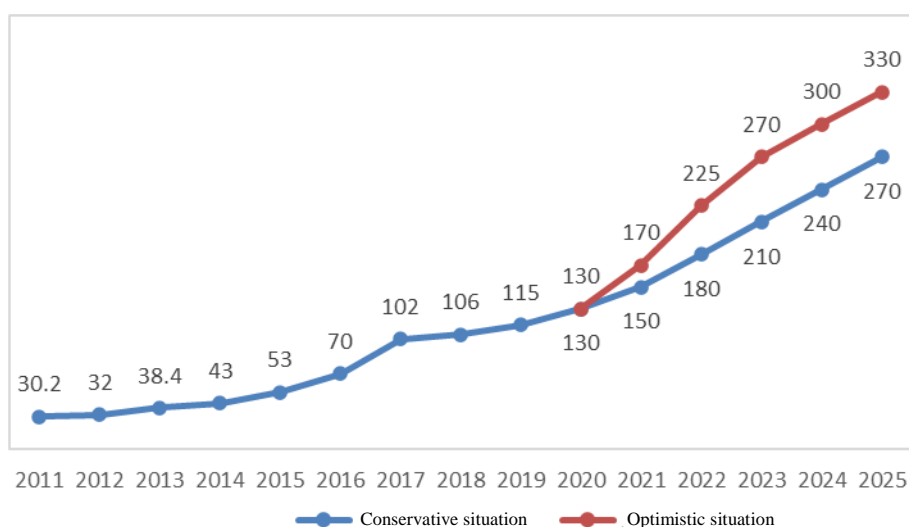
Cost reduction is the forever theme of the development of the PV industry. According to IRENA statistics, it has found that the cost of solar PV power generation dropped by 82% from 2010 to 2019. The sharp drop in cost was mainly due to technological progress, economies of scale, supply chain competition and the increase in developer experience. According to CPIA statistics, the global minimum bid-winning electricity price for PV power generation was 0.0112 Euro/kWh in 2020, which was equivalent to approximately RMB 0.091/kWh, and reduced by 19.7% than the lowest bid-winning electricity price in 2019; the domestic lowest bid-winning electricity price in 2020 was RMB 0.2427/kWh, which was reduced by 6.7% than the lowest bid-winning electricity price in 2019. In addition, the initial full investment cost of the ground PV system in our country in 2020 was about 3.99 yuan/W, which was decreased by 0.56 yuan/W than 2019, the decrease was 12.3%. It was expected that the initial full investment cost of PV systems in 2021 would be reduced to 3.81 yuan/W, so that most areas in our country can achieve PV parity online, and promote our country to accelerate the realization of energy transformation and power structure transformation. With the increased proportion of large-size and

double-sided modules, the large-scale mass production of cutting-edge technologies such as HJT and TOPCON, and the wide application of tracking brackets, the cost of PV power generation will continue to decline, and the advantage as the main force of renewable energy will be consolidated.

(3) The scale of newly installed PV capacity continues to grow, and the industrial chain develops steadily

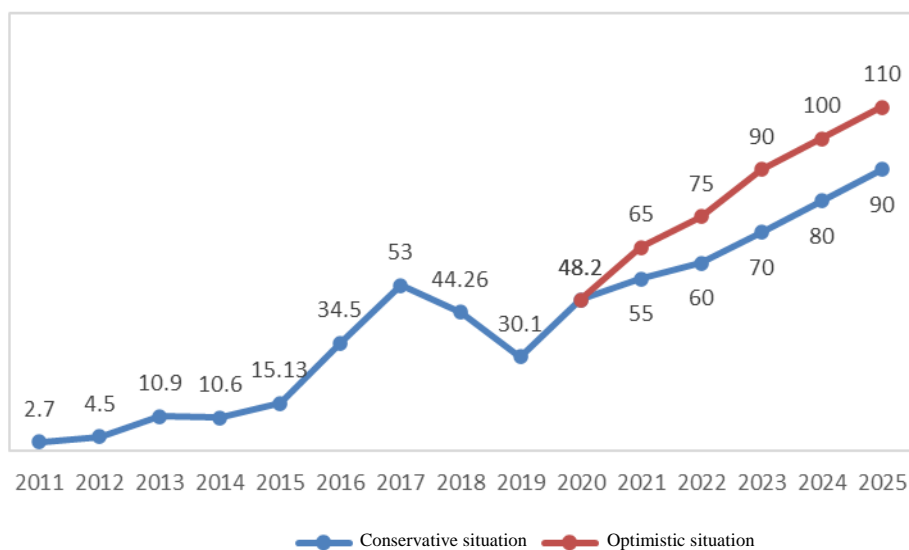
In the face of the raging COVID-19, the global PV market kept growing in 2020, showing strong trend. According to CPIA, the newly installed PV capacity in the next five years will maintain an average annual compound growth rate of 15-20%. In 2025, the global newly installed PV capacity is expected to reach 270-330GW, of which domestic new installed capacity will reach 90-110GW. At present, the PV industrial chain in our country has the leading advantages of scale, cost, and technology in the world. Up to now, the cumulative installed capacity, newly installed capacity, polysilicon output, and PV module output in our country have ranked first in the world for 6 consecutive years, 8 years, 10 years, and 14 years respectively. With the continuous expansion of PV installations, the PV industry in our country will continue to maintain high growth.

Predication of newly added installation of global PV from 2011 to 2025



Data source: CPIA Review of 2020 and Outlook of 2021 of China's PV Industry

Predication of newly added installation of domestic PV from 2011 to 2025



Data source: CPIA Review of 2020 and Outlook of 2021 of China's PV Industry

(4) The concentration of the PV industry continues to increase and the Matthew effect continues to strengthen

At present, leading companies continue to increase their market share by virtue of their leading advantages in technology, cost, management, and scale. The backward output is gradually withdrawn from the market after multiple rounds of reshuffle, and the industry concentration continues to increase. According to statistics, the output of the top five polysilicon companies accounted for 87.5% of the total domestic polysilicon output in 2020; the output of the top five silicon wafer companies accounted for 88.1% of the total domestic silicon wafer output; the output of the top five crystalline silicon cell companies accounted for 53.2% of total domestic cell output, the output of the top five crystalline silicon module companies accounted for 55.1% of the total domestic module output, all of which achieved substantial growth over the same period. The scale of leading enterprises continues to expand, their profitability is effectively improved, and their comprehensive competitive advantages continue to increase.

(II) Development strategy of the Company

Applicable Inapplicable

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, etc., it adapts to industry development trends, adheres to the specialization, large-scale, and industrialization process of the PV new energy segment and agriculture and animal husbandry segments, 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 segment: to build a world-class safe food supplier

Feed industry: consolidate the Company's leading position in the global aquatic feed industry, and adhere to the parallel of specialization and large-scale in accordance with the development trend of the industry. Improve and optimize the industrial chain, and realize the stable development of the industry through extensional development and endogenous growth such as overseas plant construction, domestic and foreign mergers and acquisitions.

Aquaculture: based on the Company's leading resource advantages (aquaculture resources, channel resources) in the industry, expand aquaculture to the downstream, and increase output under the premise of ensuring quality. Improve the automation, intelligence and environmental protection standards of aquaculture, promote the transformation and upgrading of traditional fishery to modern fishery, and build a leading production base for safe aquatic products with full traceability.

Aquatic product trade and processing: accelerate the promotion of aquatic product trade and deep processing business, and open up the industrial chain from the breeding end to the consumer end. The Company's green and safe food benchmark "Tongwei Fish" has been highly recognized in the regional market, and the successful model will be replicated in many places in the future. At the same time, it is actively deploying big data for aquatic product sales, combining e-commerce platforms with offline aquatic product wholesale markets to create a fresh and live aquatic product circulation system. Give full play to the advantages of the "Tongwei Fish" brand, and strive to expand along the path of breeding-wholesale-retail-consumer end, to achieve full coverage of breeding, production, processing, and trade.

2. PV new energy segment: build a world-class clean energy operator

The Company has become one of the leading product manufacturers in the PV industry. In the future, it will continue to expand its scale advantages in key aspects of PV manufacturing, accelerate the promotion of the "Fishery& PV Integration" coordinated development model, and move towards a world-class clean energy operator.

In the field of PV manufacturing, give full play to the Company's leading technology research and development and cost control capabilities to consolidate the Company's leading position in the product manufacturing field. Accelerate the expansion of high-purity polysilicon capacity, grasp the time window for import substitution and elimination of backward output; in the solar cell link, grasp the opportunity of increasing industry concentration, and continue to expand scale and cost leading advantages.

In the field of PV power generation, unswervingly promote the development model of "Fishery& PV Integration". The Company's advantageous agricultural resources are combined with the resources of the PV industry to form a three-dimensional "Fishery& PV symbiosis" economy, build a business model

integrating feed, safe aquatic product production and green new energy development, and create the differentiated core competitiveness of the Company.

(III) Business plan

√Applicable □Inapplicable

In 2021, the Company will resolutely implement the business policy of “gathering and focusing, execution in place, and efficient operation”, continue to consolidate the leading advantages in aquatic feed, high-purity polysilicon, solar cells and other industries, enhance the Company's value, and increase shareholder returns.

1. Agriculture and animal husbandry segment

In 2021, the Company's feed, food and related industrial chain businesses will strive to achieve a year-on-year increase of more than 10% in operating revenue, exceeding 23 billion yuan. To ensure that the goal is achieved, the Company plans to adopt the following operating measures:

(1) Focus on consolidating product strength. Resolutely implement the "quality policy", take multiple measures simultaneously to create stable and leading product quality; continue to optimize the product structure, focus on superior products, and create a leading product cost performance advantage.

(2) Continue to promote the two-wheel drive of technology and market. Using technology as the starting point, research and verification of aquaculture solutions are carried out around "product + mode", the three-in-one professional demonstration base of "product + mode + service" is established, a comprehensive aquaculture solution is output for the marketing system to achieve accurate delivery and precise performance of product value at the aquaculture terminal.

(3) Fully implement standardization. Continue to standardize operation improve on-site management level and professional operation capabilities, and form a highly efficient operation model with well-qualified employees, guaranteed quality, highest efficiency, optimal cost, and continuous value-added.

(4) Continue to promote digital transformation. Provide customers with a more convenient and efficient sales service experience, and help the Company achieve customer-centric marketing transformation; deepen the promotion and application of new technologies such as RPA, AI, and establish a more efficient and intelligent operation management platform for the Company; and improve the operation efficiency and strengthen risk management and control.

2. PV new energy segment

In 2021, the high-purity polysilicon business strived to achieve production and sales of more than 90,000MT, and the solar cell business strived to achieve production and sales of more than 30GW; the PV power generation business was expected to invest more than 1GW in the construction of the "Fishery& PV Integration" project. Therefore, the Company intended to take the following operating measures:

(1) High-purity polysilicon business

The Company took safety and environmental protection as the operating premise, consolidated the responsibility of safe production management during the operation process, and achieved the goal of "zero accident, zero unscheduled shutdown, zero instance of non-compliance, zero wrongful operation"; continued to carry out technological innovation and refined benchmarking to eliminate the problems and difficulties in the production and operation process, achieved further improvement of process level and business performance, continued to promote the transformation of technology research and development results; continued to consolidate the leading position of high-purity polysilicon. Firstly, the Company focused on creating high-quality projects, used standardized list management to ensure that new projects were strictly put into operation according to the high standards, high quality and strict requirements. Secondly, the Company continued to build smart factories, focused on the five themes of “safety, environmental protection, quality improvement, cost reduction, and efficiency”, and integrated digitalization and intelligence into the entire process of design, construction, and plant operation management to realize the high-efficiency operation model of digital production and operation, intelligent operation and management, and intelligent decision-making support of "Leshan + Baotou + Baoshan" three bases; strengthened the construction of talent echelon, took corporate culture as the link, performance appraisal as the starting point, and built a team that can know operation and can manage and speak with data to improve the overall quality and professional capabilities of the team.

(2) Solar cell business

In terms of solar cells, the Company firmly adhered to the "Pareto principle" and continued to maintain its leading advantages in scale, cost, and technology. In terms of capacity scale, it was guaranteed that the projects under construction would be put into production within the year as planned. The cell capacity of the Company was expected to exceed 55GW by the end of 2021. In terms of cost reduction

and efficiency enhancement, the Company continued to promote delicacy management and manufacturing to achieve cost reductions in procurement, production, and management. In terms of technology research and development, the Company closely followed cutting-edge processes and technologies. On the one hand, it continued to optimize and improve the multi-grid, back passivation, SE technology, high resistance dense grid, alkali polishing of the existing technology; on the other hand, it accelerated the promotion of the research and development process of TOPCON, HJT and other new technologies. The smooth operation of the 1GW scale HJT pilot line will be realized in 2021, which will provide sufficient verification for the mass production introduction of later research and development results. In terms of market development, it focused on improving product cost performance, meeting the high-cost performance needs of downstream customers, using the synergistic advantage of the silicon material to cell industrial chain, strengthening cooperation with strategic suppliers and strategic customers, and achieving mutual trust and win-win results. The Company actively explored domestic and overseas markets to cover more customer groups.

(3) PV power generation business

The Company continued to promote the development of the "Fishery& PV Integration" project, in order to ensure the quality of development, give priority to selecting large-scale bases with good water surface resources and good consumption conditions, the Company continued to promote the cost reduction process of "Fishery& PV Integration", participated in market competition, and continued to make use of the unique land efficient use in this model and competitive advantage of multi-industry integration.

(IV) Possible risks

Applicable Inapplicable

1. Feed industry

(1) The impact of raw material price fluctuations. The major component of feed cost is the cost of raw materials. The current raw material prices are very susceptible to many factors such as the international political and economic situation, changes in the output of the main producing areas, national collection and storage and subsidies, exchange rate fluctuations, and changes in logistics costs. Large fluctuations of the raw material price may affect the product gross profit level of the Company.

Risk response measures: the Company strengthened team business ability training, closely tracked changes in disturbance factors, predicted the price trend of raw materials through systematic research and analysis; combined supply, production, and sales requirements, rationally arranged purchasing plans, and implemented optimal inventory management; participated in the operation and management of the IPD product line together with formula product managers and quality control; ensured the continuous follow-up of research and development, and met the needs of raw material substitution under extreme conditions.

(2) The impact of market fluctuations. Feed sales are directly affected by downstream aquaculture. Natural disasters, abnormal temperature and the spread of diseases will adversely affect aquaculture, leading to fluctuations in feed demand.

Risk response measures: the Company paid close attention to the climate, natural disasters, and diseases, with prevention first and remedy as the supplement, quickly formulated response measures, and actively helped farmers to resume breeding activities; increased investment in disease prevention and control research, promoted scientific aquaculture model according to the needs of aquaculture species and helped farmers maximize their benefits; the rich feed varieties of the Company and reasonable regional layout of branch companies can effectively cope with systemic market fluctuation risks.

(3) Policy impact. With the implementation of the new *Environmental Protection Law*, green aquaculture norms and policy subsidies, the aquaculture industry is towards antibiotic-free, green, large-scale, and intelligent development, and scattering raising-households are facing greater challenges.

Risk response measures: according to the development trend of aquaculture, the Company rationally adjusted the Company's business strategy and increased the development of large-scale farms; resolutely implemented antibiotic-free feeds, made reasonable formulas according to the nutritional needs of different aquaculture species at each growth stage, and launched high-quality feed products, enhanced the level of product profitability; guided the transformation and upgrading of scattering raising-households with strong operating capabilities, and actively strived for relevant subsidy support policies to achieve large-scale development.

(4) The risk of exchange rate fluctuations. With the increased international raw material trade demand and the expanded overseas feed business of the Company, frequent two-way fluctuations in the RMB exchange rate will have a more obvious impact on business operations.

Measures taken: the Company paid close attention to and studied the development trends of the international foreign exchange market, and selected favorable payment settlement currencies and settlement methods accordingly; improved the research and forecast capabilities of the foreign exchange market, strengthened the management of import and export business, and used financial instruments such as future foreign exchange settlement, change over and foreign exchange options business to lock the exchange rate risks. The Company made full use of the advantages of the Company in scale, technology, and brand, and actively strived for the initiative in the negotiation and negotiation mechanism for prices, currencies, and settlement cycles.

(5) The risk of force majeure. At present, the domestic COVID-19 has been effectively controlled, and social and economic activities have returned to normal. However, there have been repeated epidemics overseas. Due to the continuous international trade and exchanges, the country is still facing potential threats of COVID-19.

Measures taken: the Company strengthened the analysis and prediction of force majeure risks such as the epidemic, and actively took corresponding measures to respond to changes in the market environment.

2. PV industry

(1) The imbalance of supply and demand in the industrial chain and the impact of product price fluctuations. In 2020, the PV supply chain was affected by the uneven supply and demand, and the overall price fluctuated greatly. Considering that the COVID-19 situation is still uncertain, and the supply of raw materials such as polysilicon and glass continues to be tight, there may be large price fluctuations in the industrial chain, which will have an adverse impact on the construction of PV projects.

Measures taken: the Company strengthened industrial chain tracking and prediction, strict benchmarking management, continued to promote refined management, continued to consolidate the competitive advantages of the Company in quality, scale, technology, and cost, and further increased its market share in the field of high-purity polysilicon and high-efficiency market rate.

(2) Impact risks of industry policies. The cost of PV power generation in most countries and regions in the world is lower than the cost of traditional fossil energy power generation, so the PV power generation has become the main form of energy for most countries to achieve carbon emission reduction, and various countries have successively issued relevant incentive policies to promote the continuous increase of PV power generation scale. If the policies of various countries are greatly adjusted, the installed capacity of PV is expected to be significantly affected.

Measures taken: the Company closely followed the changes in related policies, combined its own strategic development, and formulated a reasonable business development plan for PV powerplants.

(3) Technology iteration risk. The PV industry is undergoing rapid technology upgrades, and the pressure to reduce costs is forcing companies to continue to develop new technologies. With the continuous improvement of cell and module efficiency and further reduction of costs, companies will face survival of the fittest. In recent years, PV companies have made breakthroughs in the production of crystalline silicon cells such as TOPCON, HJT, and IBC, and have continuously set new records. At the same time, crystalline silicon cells are also facing competition from thin film, perovskite and other amorphous silicon technology routes.

Measures taken: the Company actively carried out pilot trials and transformations, including HJT and TOPCON, which may become the mainstream technology routes for next-generation mass production, while maintaining the tracking and R&D demonstration of forward-looking technologies to ensure the technological leading of the Company.

(4) The risk of force majeure

The World Health Organization pointed out that humans may continue to coexist with the COVID-19 for a long time. At present, overseas markets account for about 2/3 of the global PV market demand. Combined with the emergence of the mutated COVID-19, if the overseas epidemic cannot be effectively controlled, the weakening of PV terminal demand cannot be ruled out.

Measures taken: the Company strengthened the analysis and prediction of force majeure risks such as the epidemic, actively took corresponding measures to respond to changes in the market environment, increased the development of strategic customers, enhanced product market competitiveness, and reduced the adverse effects of force majeure risks.

(V) Others

Applicable Inapplicable

IV. Explanation of the situation and reason that the Company does not disclose in accordance with the Code due to special reasons such as inapplicability of the Code, state secrets, trade secrets and so on

Applicable Inapplicable

Section V Important Matters

I. Common Stock Profit Distribution Plan or Capital Reserves Share Capitalization Plan

(I) Formulation, implementation or adjustment of cash dividend policy

Applicable Inapplicable

In accordance with the requirements of the *Guidelines for the Supervision of Listed Company No. 3-Cash Dividend for the Listed Company* issued by the China Securities Regulatory Commission, combined with the actual situation of the Company, the Company has revised and improved the profit distribution clauses in the *Articles of Association* for many times; and effective system guarantee is provided for cash dividend and the minimum dividend ratio, and it will be implemented strictly. In 2012, 2015, and 2018, the Company held a general meeting of shareholders to review and approve the *Company Dividend Plan for the Next Three Years (2012-2014)*, *Company Dividend Plan for the Next Three Years (2015-2017)*, *Company Dividend Plan for the Next Three Years (2018-2020)*, which further clarify the implementation rules for cash dividend.

During the reporting period, the Company implemented profit distribution in strict accordance with the above relevant policies. After deliberation at the eighth meeting of the seventh board of directors of the Company on April 17, 2020, the *Profit Distribution Plan and Capital Reserves Share Capitalization Plan in 2019* was approved at 2019 general meeting of shareholders of the Company on May 12, 2019; based on the total capital stock of 4,287,855,684 shares, the Company paid a cash dividend of RMB 1.86 (tax included) for every 10 shares to all shareholders; 797,541,157.22 yuan of cash dividend were distributed, and the plan was completed on May 26, 2020.

During the reporting period, the profit distribution policy and plan implementation of the Company were based on the premise of fully protecting the legitimate rights and interests of small and medium investors, conform to the *Articles of Association*; the corresponding review procedures were performed, and independent directors issued clear opinions.

The distribution plan of the Company in 2020 is: based on the total share capital of 4,501,548,184 shares, a cash dividend of 2.41 yuan (tax included) will be distributed to all shareholders for every 10 shares, and the total cash dividend will be 1,084,873,112.34 yuan. The plan will be submitted to the 2020 annual general meeting of shareholders for deliberation.

On April 9, 2021, the Company held the eighteenth meeting of the seventh board of directors, and reviewed and approved the Shareholder Dividend Plan for the Next Three Years (2021-2023). The plan still needs to be submitted to the 2020 general meeting for deliberation.

(II) The Common Stock Dividend Distribution Plan of the Company for the past three years (including the reporting period), and the Capital Reserves Share Capitalization Plan

Unit:Yuan Currency:RMB

Dividend year	Number of bonus shares per 10 shares (shares)	Number of dividends per 10 shares (RMB) (tax included)	Number of transfer per 10 shares (shares)	Amount of cash bonus (tax included)	Net profit attributable to common shareholders of the listed company in consolidated statements in dividend-receiving year	Proportion (%) accounting for net profit attributable to common shareholders of the listed company in consolidated statements
2020	0	2.41	0	1,084,873,112.34	3,607,923,359.56	30.07
2019	0	1.86	0	797,541,157.22	2,634,568,828.17	30.27
2018	0	1.60	0	621,179,555.20	2,018,746,008.65	30.77

(III) Situation of repurchasing shares in cash and being included in cash dividend

Applicable Inapplicable

(IV) In the reporting period, if the parent Company is profitable and the profit available for distribution to ordinary shareholders is positive, but does not propose a plan for the distribution of cash profit on common shares, the Company shall disclose the reasons and the use and use plan of the undistributed profit in detail

Applicable Inapplicable

II. Implementation of commitments

(I) The actual controllers, shareholders, related parties, acquirers, and the Company promised the commitments of related parties during the reporting period or continuing into the reporting period

Applicable Inapplicable

Commitment background	Commitments type	Commitment party	Commitments content	Commitment time and duration	Whether the duration for performance is provided	Whether the commitment is performed timely and strictly	Reasons of failure in timely performance	Next plan in case of failure in timely performance
Commitments related to major asset restructuring	Solve competition in the same industry	Liu Hanyuan, Tongwei Group	As of the date of issuing this letter of commitment, apart from the target company, I and Tongwei Group have not invested in any company, enterprise or other business entity that has the same or similar business as the target company; apart from the target company, I and Tongwei Group have not operated the same or similar business as the target company. There is no horizontal competition between I, Tongwei Group and other companies under its control and the target company. I, Tongwei Group and other companies under control will not engage in business activities that are the same, similar or competing with the target company's existing business or products in any form, including not establishing, investing, acquiring, or merging the companies with the same or similar business with the existing business in domestic and overseas or the any form of horizontal competition with economic organizations with the target company. I and Tongwei Group promise to strictly fulfill the above commitments. If the rights and interests of Tongwei Co., Ltd. or the target company are damaged due to violation of the above commitments by I, Tongwei Group and other companies under its control, Tongwei Group and I will bear the responsibility in accordance with the law.	This commitment remains valid and is being implemented.	No	Yes	Inapplicable	Inapplicable
	Resolve related transactions	Liu Hanyuan, Tongwei Group	There is no apparently unfair related transaction between the promiser and other enterprises under its control and the target company. After completing this transaction, the promiser and other companies under its control will try to avoid or reduce related transactions with the target company; for related transactions that	This commitment remains valid and is being implemented.	No	Yes	Inapplicable	Inapplicable

			cannot be avoided or exist for reasonable reasons, they will sign a standardized related transaction agreement with the target company in accordance with the law; the approval procedures are performed in accordance with relevant laws, regulations, rules, listing rules and other regulatory documents, as well as Tongwei Co., Ltd.'s <i>Articles of Association</i> ; it will conduct transactions with Tongwei Co., Ltd. and its subsidiaries at a fair market price, and will not use such transactions to engage in any actions that damage the interests of Tongwei Co., Ltd. and its subsidiaries; guarantee to perform the information disclosure obligations of related transactions in accordance with relevant laws, regulations, listing rules and Tongwei Co., Ltd.'s <i>Articles of Association</i> . The promiser guarantees to strictly fulfill the above commitments. If the rights and interests of Tongwei Co., Ltd. or the target company are damaged due to the violation of the above promises by the promiser and other enterprises under its control, the promiser will bear the corresponding compensation liabilities in accordance with the law.						
	Others	Liu Hanyuan, Tongwei Group	The promiser will not damage the independence of Tongwei Co., Ltd. due to this reorganization, maintain independence from Tongwei Co., Ltd. in terms of assets, personnel, finance, organization and business, and strictly abide by the relevant regulations of the China Securities Regulatory Commission on the independence of the listed company, and does not violate regulations or use Tongwei Co., Ltd. to provide guarantees, not to illegally occupy the funds of Tongwei Co., Ltd., and maintains the independence of Tongwei Co., Ltd.. This commitment remains valid for the legal and effective existence of Tongwei Co., Ltd. and during the period when Liu Hanyuan is the actual	This commitment remains valid and is being implemented.	No	Yes	Inapplicable	Inapplicable	

			controller of Tongwei Co., Ltd. and Tongwei Group is the controlling shareholder of Tongwei Co., Ltd. If the promiser violates the above commitment and causes loss to Tongwei Co., Ltd. and other shareholders, the promiser shall bear the corresponding compensation liability.						
	Others	Tongwei Group	Secretly appropriate and/or paid use of assets, funds, and other resources of Tongwei Co., Ltd.; if the group company and Tongwei Co., Ltd. have normal capital exchanges, they will strictly abide by relevant laws, regulations, administrative rules, and <i>Articles of Association</i> (including but not limited to regulations on related party transactions).	This commitment remains valid and is being implemented.	No	Yes	Inapplicable	Inapplicable	
Commitments relating to the initial public offering	Solve the horizontal competition	Tongwei Group	It will not and cause its affiliates not to develop, operate or assist in the operation, participation, or engagement of the main business of Tongwei Co., Ltd. alone or together on behalf of any person, firm or company (enterprise, unit) that directly or indirectly generates competition. Agree to compensate for all loss, damages and expenses suffered by Tongwei Co., Ltd. due to the violation of the letter of commitment.	This commitment remains valid and is being implemented.	No	Yes	Inapplicable	Inapplicable	
	Solve the horizontal competition	Liu Hanyuan, Guan Yamei	No longer invest in new shares in companies that are related or similar to the company's business.	This commitment remains valid and is being implemented.	No	Yes	Inapplicable	Inapplicable	
	Other	Tongwei Group	Secretly appropriate and/or paid use of assets, funds, and other resources of Tongwei Co., Ltd.; if the group company and Tongwei Co., Ltd. have normal capital exchanges, they will strictly abide by relevant laws, regulations, administrative rules, and <i>Articles of Association</i> (including but not limited to regulations on related party transactions).	This commitment remains valid and is being implemented.	No	Yes	Inapplicable	Inapplicable	

Commitments related to refinancing	Restricted shares	Non-public offering object	Qamdo Tongrui Industrial Partnership (Limited Partnership), Shanghai Yusheng Investment Management Co., Ltd., Shanghai Yingshui Investment Management Co., Ltd.-Yingshui Yueyi No. 19 Private Securities Investment Fund, Shanghai Xinghan Asset Management Co., Ltd. (Xinghan Asset Management-Xingyuan No. 5 Single Asset Management Plan), Taikang Life Insurance Co., Ltd. Investment Link Innovation Power Investment Account, E Fund Management Co., Ltd., Yunnan Energy Investment Capital Investment Co., Ltd., Hongde Fund Management Co., Ltd., Dajia Asset Management Co., Ltd. -Blue Chip Selected No. 5 Collective Asset Management Product, Dacheng Fund Management Co., Ltd., Jiutai Fund Management Co., Ltd., Hillhouse Capital Management Co., Ltd.-China Value Fund (Exchange), Caitong Fund Management Co., Ltd., Zhuque Fund Management Co., Ltd., Chengdu Fusenmei Home Furnishing Co., Ltd., and Ruiyuan Fund Management Co., Ltd. obtained the shares through this non-public offering, which shall not be transferred within 6 months from the end of the issuance.	6 months from December 8, 2020.	Yes	Yes	Inapplicable	Inapplicable
Commitments related to refinancing	Other	Tongwei Co., Ltd.	Before using raised funds or within 36 months after the raised funds are in place, capital investment in similar financial services or new capital investment in Tongwei Agricultural Finance Guarantee Co., Ltd. (including capital increase, borrowing, guarantee and other forms of capital investment) shall not be allowed.	Before all raised funds are used up or within 36 months after the funds raised are in place.	Yes	Yes	Inapplicable	Inapplicable

(II) The assets or projects of the Company have profit forecasts, and the reporting period is still in the profit forecast period, the Company explains the reasons whether the assets and items reach original profit forecast;

Realized Unrealized Inapplicable

(III) Completion of performance commitments and its impact on goodwill impairment test

Applicable Inapplicable

III. Occupation of funds during the reporting period and progress in clearing debt

Applicable Inapplicable

IV. Explanation of the Company about the "non-standard opinion audit report" of the accounting firm

Applicable Inapplicable

V. The analysis and explanation of the Company about the reasons and impact of changes in accounting policies, accounting estimates or corrections of major accounting errors

(I) The analysis and explanation of the Company about the reasons and impact of changes in accounting policies and accounting estimates

Applicable Inapplicable

The Ministry of Finance revised the *Accounting Standards for Business Enterprises No. 14-Revenue* in 2017. The revised standard stipulates that for the first implementation of the standard, the amount of retained earnings and other related items in the financial statements at the beginning of the year should be adjusted according to the cumulative impact, and the information during the comparable period should not be adjusted.

The Company has implemented the new revenue standard from January 1, 2020. According to the standards, the Company only adjusts the retained earnings at the beginning of 2020 and the amount of other related items in the financial statements for the cumulative impact of contracts that have not been completed on the date of the first implementation, and the comparative financial statements are not adjusted.

The Company adjusted the receivable electricity price subsidies corresponding to powerplants not included in the national subsidy catalog from the original "accounts receivable" item to the "contract assets" item for presentation. The tax-exclusive amount of advance receipts related to sales of goods was adjusted from the original "advance receipts" item to "contract liabilities" and the corresponding added-value tax and output tax were adjusted from the original "advance receipts" item to "other current liabilities" or "other non-current liabilities" presentation according to the liquidity, this change only affects the presentation of financial statements, and does not affect total assets, net assets and net profit.

The impact of the above accounting policy changes on the financial statements is as follows:

① Consolidated balance sheet

Unit: Yuan Currency: RMB

Report item	December 31, 2019	Adjustment number	2020/1/1
Accounts receivable	1,672,241,936.75	-998,603,103.27	673,638,833.48
Contract assets		998,603,103.27	998,603,103.27
Advance receipt	1,571,445,278.97	-1,521,138,014.69	50,307,264.28
Contract liabilities		1,484,683,326.76	1,484,683,326.76
Other current liabilities	1,123,805,086.92	36,454,687.93	1,160,259,774.85

② The balance sheet of the parent company

Unit: Yuan Currency: RMB

Report item	December 31, 2019	Adjustment number	2020/1/1
Advance receipt	142,278,536.45	-137,760,053.55	4,518,482.90
Contract liabilities		137,648,472.21	137,648,472.21
Other current liabilities	1,099,583,333.30	111,581.34	1,099,694,914.64

Except for the above changes, other important accounting policy changes did not occur during the reporting period.

(II) Analysis and explanation of the Company about the reasons and impact of the correction of major accounting errors

Applicable Inapplicable

(III) Communication with the former accounting firm

Applicable Inapplicable

(IV) Other notes

Applicable Inapplicable

VI. Appointment and dismissal of accounting firms

Unit: 10,000Yuan Currency: RMB

	Now engaged
Name of domestic accounting firm	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)
Remuneration of domestic accounting firm	381
Audit period of domestic accounting firm	20 years

	Name	Remuneration
Internal control auditing accounting firm	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)	119
Financial consultant	China Securities Co., Ltd.	0
Sponsor	China Securities Co., Ltd.	400

Explanation of appointment and dismissal of accounting firms

Applicable Inapplicable

Approved by the company shareholders meeting of 2019, the Company renewed the appointment of Sichuan Huaxin to provide services such as 2020 audit and internal control audit on May 12, 2020.

Explanation of reappointing an accounting firm during the audit

Applicable Inapplicable

VII. Face with the risk of listing suspension**(I) Reasons for the suspension of listing**

Applicable Inapplicable

(II) Response measures to be taken by the Company

Applicable Inapplicable

VIII. Situation and reason for the termination of listing

Applicable Inapplicable

IX. Bankruptcy and reorganization related matters

Applicable Inapplicable

X. Major litigation and arbitration matters

Have annually major litigation and arbitration matters No annually major litigation and arbitration matters

XI. Punishment and rectification of the listed company and their directors, supervisors, senior managers, controlling shareholders, actual controllers, and acquirers

Applicable Inapplicable

XII. Explanation of the integrity status of the Company and its controlling shareholders and actual controllers during the reporting period

Applicable Inapplicable

XIII. The situation and impact of the Company's equity incentive plan, employee stock ownership plan or other employee incentive measures**(I) Relevant incentive matters have been disclosed in the temporary announcement and there is no progress or change in subsequent implementation**

Applicable Inapplicable

(II) The temporary announcement is not disclosed or has follow-up progress incentives

Equity incentive situation

Applicable Inapplicable

Other notes

Applicable Inapplicable

Employee stock ownership plan

Applicable Inapplicable

The Company held the 20th meeting of the sixth board of directors on December 15, 2017, and reviewed and approved the *Employee Stock Ownership Plan (Draft) and its Summary of Tongwei Co., Ltd. in 2017*. It was reviewed on the first extraordinary general meeting of shareholders of 2018 held on January 5, 2018; please refer to the related announcements of the employee stock ownership plan of the Company in 2017 published on the designated information disclosure media and the Shanghai Stock Exchange website (www.sse.com.cn) on December 16, 2017 (Hereinafter referred to the "Employee Stock Ownership Plan"). On May 7, 2018, the Company's employee stock ownership plan "Yunxin-Hongrui No. 28 Collective Capital Trust Plan" bought 77,703,944 shares of the Company through the trading system of the Shanghai Stock Exchange, accounting for 2.00% of the Company's total equity; the total transaction amount was 897,979,400 yuan, the average transaction price was 11.56 yuan/share, the lock-up period was from May 8, 2018 to May 7, 2019, and the duration was 36 months, that is, until to January 5, 2021, the Company has sold all company stocks held by the employee stock ownership plan before the expiration, and the employee stock ownership plan has been implemented and terminated.

Other incentive measures

Applicable Inapplicable

XIV. Significant related transactions**(I) Related transactions related to daily operations****1. Matters that have been disclosed in the temporary announcement and have no progress or changes in subsequent implementation**

Applicable Inapplicable

2. Matters that have been disclosed in the temporary announcement, but there are progress or changes in subsequent implementation

Applicable Inapplicable

3. Matters not disclosed in the temporary announcement

Applicable Inapplicable

(II) Related transactions in the acquisition or sale of assets or equity**1. Matters that have been disclosed in the temporary announcement and have no progress or changes in subsequent implementation**

Applicable Inapplicable

2. Matters that have been disclosed in the temporary announcement, but there are progress or changes in subsequent implementation

Applicable Inapplicable

3. Matters not disclosed in the temporary announcement

Applicable Inapplicable

4. If the performance agreements are involved, the performance achieved during the reporting period shall be disclosed.

Applicable Inapplicable

(III) Significant related transactions for joint foreign investment**1. Matters that have been disclosed in the temporary announcement and have no progress or changes in subsequent implementation**

Applicable Inapplicable

2. Matters that have been disclosed in the temporary announcement, but there are progress or changes in subsequent implementation

Applicable Inapplicable

3. Matters not disclosed in the temporary announcement

Applicable Inapplicable

(IV) Related credit and debt transactions**1. Matters that have been disclosed in the temporary announcement and have no progress or changes in subsequent implementation**

Applicable Inapplicable

Summary of matters	Query index
According to the needs of business management and investment development, the Company intended to apply for the circulating liquidity loans with a monthly balance not exceeding RMB 2 billion (conversion does not exceed RMB 1 billion based on the actual occupation for the whole year) from Tongwei Group. The one-year benchmark loan interest rate of People's Bank of China is determined as the borrowing interest rate, and the expected interest to be paid is about RMB 50 million (the borrowing interest rate will be adjusted accordingly with the adjustment of the national one-year benchmark loan interest rate). By the end of the reporting period, the balance of this loan was 0 yuan.	On April 21, 2020, the Company announced <i>Announcement of Tongwei Co., Ltd. on Related Transactions of Borrowing from Tongwei Group Co., Ltd. in 2020</i> on the Shanghai Stock Exchange website (www.sse.com.cn) and designated information disclosure media (Announcement No.: 2020-050).

2. Matters that have been disclosed in the temporary announcement, but there are progress or changes in subsequent implementation

Applicable Inapplicable

3. Matters not disclosed in the temporary announcement

Applicable Inapplicable

(V) Others

Applicable Inapplicable

XV. Major contracts and their performance

(I) Custody, contracting and leasing matters

1. Custody situation

Applicable Inapplicable

2. Contracting situation

Applicable Inapplicable

3. Leasing situation

Applicable Inapplicable

(II) Guarantee situation

Applicable Inapplicable

Unit:10,000Yuan Currency:RMB

External guarantee (excluding the guarantee to subsidiaries)													
Guarantor	Relation between guarantor and listed company	Guaranteed party	Guaranteed amount	Guarantee date (agreement signing date)	Guarantee Starting date	Guarantee expiration date	Guarantee type	Whether the guarantee has been fulfilled	Whether the guarantee is overdue	Amount overdue	Whether there is counter guarantee	Whether it is related party guarantee	Association relationship
Tongwei Agricultural Finance Guarantee Co., Ltd.	Wholly-owned subsidiaries	Farmers and distributors	45,193.48	-	2020/1/3	2021/12/31	Joint and several liability guarantee	No	Yes	2,188.62	Yes	No	
Tongwei Agricultural Finance Guarantee Co., Ltd.	Wholly-owned subsidiaries	Farmers (building a rooftop powerplant)	2,343.01	-	2017/9/15	2028/5/31	Joint and several liability guarantee	No	No	-	Yes	No	
Total amount of guarantees during the reporting period (excluding guarantees to subsidiaries)							82,955.16						
Total guarantee balance at the end of the reporting period (A) (excluding guarantees to subsidiaries)							47,536.49						
The guarantees of the Company and its subsidiaries to its subsidiaries													
Total amount of guarantees to subsidiaries during the reporting period							930,660.32						
Total balance of guarantees to subsidiaries at the end of the reporting period (B)							755,700.83						
The total guarantee amount of the Company (including guarantees to subsidiaries)													
Total guarantee (A+B)							803,237.32						
The proportion of total guarantees accounting for the net assets of the Company (%)							25.46						
Of which:													
Amount of guarantee provided for shareholders, actual controllers and their related parties (C)													
The amount of debt guarantee provided directly or indirectly for the guaranteed object whose debt-to-asset ratio exceeds 70% (D)							359,204.79						
The amount of the total guarantee exceeding 50% of the net assets (E)													

The total amount of the above three guarantees (C+D+E)	359,204.79
Explanation of unexpired guarantees that may bear joint liability for repayment	
Explanation of guarantee	The above overdue guarantee amount refers to the unrecovered guarantee compensation balance at the end of the reporting period

(III) Situation entrusting others to manage cash assets**1. Situation entrusting financial management****(1) The overall situation of entrusted financial management**√Applicable Inapplicable

Unit:10,000Yuan Currency:RMB

Type	Fund source	Amount incurred	Outstanding balance	Overdue irrecoverable amount
Floating income	Own funds	33,500.00	-	-
Floating income	Raise funds	150,000.00	150,000.00	-

Other informationApplicable Inapplicable**(2) Situation of individual entrusted financial management**√Applicable Inapplicable

Unit:10,000Yuan Currency:RMB

Trustee	Type of entrusted financial management	Entrusted financial management amount	Start date of entrusted financial management	End date of entrusted financial management	Fund source	Fund direction	Remuneration determination method	Annual yield	Expected earnings (if any)	Actual gains or losses	Actual recovery	Has it gone through legal procedures?	Has it gone through legal procedures?	Amount of provision for impairment (if any)
Chengdu Xindu branch of Bank of Communications Co., Ltd.	Structured deposit type S	3,000.00	2020/1/20	2020/2/10	Own funds	Structured deposit products	Floating income	2.70%	/	4.66	3,000.00	Yes		
Business Department, Chengdu Branch of Industrial Bank	3-month USD deposit product	500.00	2020/2/28	2020/5/29	Own funds	Large dollar deposit certificate	Floating income	3.26%	/	2.26	500.00	Yes		
Harvest Fund Management Co., Ltd.	Harvest Money Fund-Harvest Express Currency A	5,000.00	2020/3/3	2020/3/12	Own funds	Monetary fund	Floating income	2.27%	/	2.83	5,000.00	Yes		
Beijing Hengtian Mingze Fund Sales Co., Ltd.	Nord Currency B	5,000.00	2020/3/3	2020/3/12	Own funds	Monetary fund	Floating income	2.06%	/	2.58	5,000.00	Yes		
Harvest Fund Management Co., Ltd.	Harvest Money Fund-Harvest Express Currency A	10,000.00	2020/3/19	2020/5/7	Own funds	Monetary fund	Floating income	2.44%	/	28.19	10,000.00	Yes		
Beijing Hengtian Mingze Fund Sales Co., Ltd.	Cash Management of central banking institution	10,000.00	2020/3/19	2020/5/7	Own funds	Monetary fund	Floating income	2.44%	/	24.04	10,000.00	Yes		
Chongqing Branch of Ping An Bank	Public structured deposits of Ping An Bank (100% guaranteed-linked exchange rate) RMB 18353 products in 2020	25,000.00	2020/12/14	2021/3/15	Raise funds	Structured deposit products	Floating income	1.65%/4.55%				Yes		
Chongqing Branch of Ping An Bank	Public structured deposits of Ping An Bank (100% guaranteed-linked exchange rate) RMB 18354 products in 2020	25,000.00	2020/12/14	2021/3/15	Raise funds	Structured deposit products	Floating income	1.65%/4.55%				Yes		
Chengdu Branch of Shanghai Pudong Development Bank	The company's stable profit fixed holding period JG9014 period (90-day network exclusive)	50,000.00	2020/12/14	2021/3/15	Raise funds	Structured deposit products	Floating income	1.4%/3.05%/3.25%				Yes		
Xindu branch of Bank of Communications	Yuntong Wealth fixed-term structured deposits for 90 days of Bank of Communications (gold-linked bearish)	50,000.00	2020/12/16	2021/3/18	Raise funds	Structured deposit products	Floating income	1.59%/3.00%				Yes		
Total	/	183,500.00	/	/	/	/	/			64.57	33,500.00			

Other situations

□Applicable √Inapplicable

(3) Impairment provision of entrusted financial management

□Applicable √Inapplicable

2. Entrusted loan situation**(1) General situation of entrusted loans**

□Applicable √Inapplicable

Other situations

□Applicable √Inapplicable

(2) Individual entrusted loans

□Applicable √Inapplicable

Other situations

□Applicable √Inapplicable

(3) Entrusted loan impairment provision

□Applicable √Inapplicable

3. Other situations

□Applicable √Inapplicable

(IV) Other major contracts

√Applicable □Inapplicable

Overview of major contract matters	Query index
The 24th meeting of the sixth board of directors of the Company reviewed and approved the signing of a major sales contract with Xi'an Longi Green Energy Technology Co., Ltd. During the reporting period, the major contract of the Company with Longi was being actively implemented.	The Company announced the <i>Announcement of Tongwei Co., Ltd. about Signing Major Sales Contracts</i> on the Shanghai Stock Exchange website (www.sse.com.cn) and designated information disclosure media on May 23, 2018, (Announcement No.: 2018- 048).
The 25th meeting of the sixth board of directors of the Company reviewed and approved the signing of a major sales and procurement framework contract with Tianjin Zhonghuan Semiconductor Co., Ltd. During the reporting period, the major contract of the Company with Zhonghuan was being actively implemented.	The Company announced the <i>Announcement of Tongwei Co., Ltd. about Signing Major Sales Contracts and Purchasing Framework Contracts</i> on the Shanghai Stock Exchange website (www.sse.com.cn) and designated information disclosure media on May 28, 2018, (Announcement No.: 2018- 051).
The 14th meeting of the seventh board of directors of the Company deliberated and approved the major sales framework contract signed by subsidiaries Yongxiang Polysilicon, Yongxiang New Energy, Inner Mongolia Tongwei, Yunnan Tongwei and Jinko Solar and its subsidiary Sichuan Jinko. During the reporting period, the major contract of the Company with Jinko Solar shares was being actively implemented.	The Company announced the <i>Announcement of Tongwei Co., Ltd. about Signing Major Sales Contracts</i> on the Shanghai Stock Exchange website (www.sse.com.cn) and designated information disclosure media on November 7, 2020, (Announcement No.: 2020-115).
The 15th meeting of the seventh board of directors of the Company deliberated and approved the major sales framework contract signed by subsidiaries Yongxiang Polysilicon, Yongxiang New Energy, Inner Mongolia Tongwei, Yunnan Tongwei and Trina Solar. During the reporting period, the major contract of the Company with Trina Solar shares was being actively implemented.	The Company announced the <i>Announcement of Tongwei Co., Ltd. about Signing Major Sales Contracts with Trina Solar Co., Ltd.</i> on the Shanghai Stock Exchange website (www.sse.com.cn) and designated information disclosure media on November 18, 2020, (Announcement No.: 2020-123).
The 15th meeting of the seventh board of directors of the Company deliberated and approved the major sales framework contract signed by subsidiaries Yongxiang Polysilicon, Yongxiang New Energy, Inner Mongolia Tongwei, Yunnan Tongwei and Meike Silicon Energy. During the reporting period, the major contract of the Company with Meike Silicon Energy shares was being actively implemented.	The Company announced the <i>Announcement of Tongwei Co., Ltd. about Signing Major Sales Contracts with Baotou Meike Silicone Energy Co., Ltd.</i> on the Shanghai Stock Exchange website (www.sse.com.cn) and designated information disclosure media on November 18, 2020 (Announcement No.: 2020-124).

XVI. Explanation of other important matters

√Applicable □Inapplicable

On April 17, 2020, the eighth meeting of the Company's seventh board of directors deliberated and approved the *Proposal on the Company's Non-public Offering of Stocks* and other related proposals. For details, please refer to the related announcements disclosed on the designated information disclosure media and the Shanghai Stock Exchange of the Company on April 21, 2020 (www.sse.com.cn). This matter has been reviewed and approved by the General Meeting of Shareholders in 2019. On October 14, 2020, the Company obtained the China Securities Regulatory Commission's *Reply of Approving Non-public Offering of Shares of Tongwei Co., Ltd.* (ZJXK [2020] No. 2492). For details, please refer to the related announcements disclosed on the designated information disclosure media and the Shanghai Stock Exchange website (http://www.sse.com.cn). According to the reply document, the Company issued 213,692,500 RMB common shares (A-shares) to 16 targets, the face value of each share is RMB 1.00, and the issue price is RMB 28.00/share. The total amount of funds raised is RMB 5,983,390,000.00, and the actual net amount of funds raised after deducting issuance costs is RMB 5,942,711,270.11. Sichuan Huaxin has issued the "CHXY [2020] No.0084 Capital Verification Report" for the matter of the receipt of the raised funds. The net raise funds from the non-public offering of shares will be used for 7.5GW high-efficiency crystalline silicon solar cell projects in Meishan and Jintang and supplementing working capital. On December 8, 2020, the non-public offering of shares was completed in the Shanghai Branch of China Securities Depository and Clearing Co., Ltd., and the total share capital of the Company was changed from 4,287,855,684 shares to 4,501,548,184 shares. The shares subscribed in this non-public offering shall not be transferred within six months from the end of the issuance.

XVII. Actively fulfill social responsibilities

(I) Poverty alleviation work of the listed company

Applicable Inapplicable

1. Targeted poverty alleviation planning

Applicable Inapplicable

As an energy poverty alleviation model, PV poverty alleviation is also a kind of targeted poverty alleviation. While protecting the ecological environment, it has effectively promoted the steady increase of per capita income in poverty-stricken areas, and achieved the transformation of poverty alleviation development from "help- the -poor " to " thoroughgoing ". In 2016, National Energy Administration and National Development and Reform Commission promulgated the Opinions on the Implementation of PV Power Generation to Alleviate Poverty and Management Measures of PV Powerplants for Poverty Alleviation, which made proposals for the healthy development of PV industry for poverty alleviation and called on enterprises to the PV poverty alleviation put into practice.

2. Summary of annual targeted poverty alleviation

Applicable Inapplicable

In order to promote the sustainable and healthy development of PV poverty alleviation and actively practice corporate social responsibility, the Company has constructed a number of PV poverty alleviation powerplant projects in Jilin, Shandong, Ningxia, Inner Mongolia, Sichuan and other regions. This model not only effectively changes the extreme lack of electricity in local production and life, but also provides monthly income and annual economic sources to poor households. It can solve the problem of economic development for the next 10 years, 20 years or even a longer period, and take a new road of industrial poverty alleviation, ecological development for poverty alleviation, and construction of clean energy resources for poverty alleviation. Hence, The Company carries out important exploration and makes positive contribution to China's PV poverty alleviation, and poverty-stricken groups may get rid of poverty and become rich and prosperous. It sets a complete "Tongwei example" for the poverty alleviation of China. During the reporting period, the Company invested RMB 9,586,300 in poverty alleviation.

3. Achievements of targeted poverty alleviation

Applicable Inapplicable

Unit:10,000Yuan Currency: RMB

Index	Quantity and development
1. Overall situation	
Of which: 1. Funds	958.63

2. Sub-item investment	
1. Poverty alleviation by industrial development	
Of which: 1.1 Types of industrial poverty alleviation projects	<input type="checkbox"/> Poverty alleviation in agriculture and forestry industry <input type="checkbox"/> Poverty alleviation through tourism <input type="checkbox"/> Poverty alleviation through e-commerce <input checked="" type="checkbox"/> Poverty alleviation through assets income <input type="checkbox"/> Poverty alleviation through technology <input type="checkbox"/> Other
1.2 Number of industrial poverty alleviation projects (number)	6
1.3 Amount of investment in industrial poverty alleviation projects	958.63

4. Follow-up targeted poverty alleviation plan

√Applicable Inapplicable

On March 26, 2020, the Poverty Relief Office of State Council released the *Recent Progress of Key Poverty Alleviation Work in Recent Years*, which summarized the poverty alleviation work until March 20. As one of the top ten targeted poverty alleviation projects, PV poverty alleviation has been affirmed due to the contribution to poverty alleviation. The Company will continue to fulfill the corporate social responsibility, actively respond to the country's call for targeted poverty alleviation, and continue the "PV poverty alleviation" work in combination with the industrial advantages. The project not only promotes the development of local green new energy industry, but also drives the local industrial development, improves the ecological environment, helps people to get rid of poverty and achieves the goal of lucid water and green mountain and common prosperity.

(II) Social responsibility work

√Applicable Inapplicable

Since the establishment, the Company has always been centered on the corporate vision of "For Better Life", is committed to becoming a safe food supplier and clean energy operator, and realizes a high degree of unification of corporate development and social value through the in-depth integration of the dual-green main business. In terms of agriculture, while maintaining its own healthy development, the Company continues to lead the sustainable development of aquaculture industry in our country, especially in the aquaculture field, the original "Fishery& PV Integration" model of the Company has led the transformation and upgrading from the traditional aquaculture model to automation, intelligence, and large-scale modern aquaculture model, realized the efficient and compound utilization of the harvests of "fish, electricity and environment"; in terms of PV new energy, under the urgent needs of global carbon emission reduction and energy consumption transformation, the Company has continuously promoted the cost reduction and efficiency enhancement of PV products by long-term scientific research and innovation and the application of technological achievements, and has made contributions to accelerating the progress of China and the global carbon-neutral process and jointly achieving the carbon neutrality goal. The Company will continue to implement the "craftsmanship spirit" to deeply cultivate agriculture and clean energy industries that are closely related to human life, and make efforts to continuously improve the quality of human life. In the development process, the Company attaches great importance to the construction of social responsibility, and constantly fulfills the corporate social responsibility:

1. Protection of shareholders' rights and interests

The Company attaches great importance to safeguarding the interests of shareholders, especially small and medium shareholders. In accordance with the *Company Law of the People's Republic of China*, *the Securities Law of the People's Republic of China*, *the Code of Corporate Governance of Listed Company*, *the Stock Listing Rules of Shanghai Stock Exchange* and other requirements, the Company has established and improved the corporate governance structure, promoted standardized operations, and ensured the legitimate rights and interests of shareholders, especially small and medium shareholders through the authenticity, accuracy and completeness of information disclosure. During the reporting period, the Company held three shareholder meetings, twelve meetings of the board of directors and eleven meetings of supervisors. The Company attaches great importance to communication with investors, and strengthens communication with investors through methods such as telephone, e-mail, investor relations

interactive platforms, and on-site research. The Company is committed to giving back to shareholders. It has revised and improved the relevant articles on profit distribution in the "Regulations" for many times, and formulated the *Company Dividend Plan for the Next Three Years (2012-2014)*, *Company Dividend Plan for the Next Three Years (2015-2017)* and *Company Dividend Plan for the Next Three Years (2018-2020)* in accordance with the provisions of the *Articles of Association* and relevant laws and regulations. The Company strictly follows the plan and maintains a relatively high proportion of dividends, which is really creating value for shareholders. The Company has always resolutely implemented the maintenance of the legitimate rights and interests of shareholders and the return to shareholders as the established tasks of the Company. Therefore, the Company has been recognized by the regulatory authorities for many years.

2. Protection of the creditor's rights and interests

The Company attaches great importance to the protection of the rights and interests of creditors and has established a complete creditor protection mechanism. The Company has a sound internal control management system. Through using advanced information management methods, it has achieved efficient and centralized management of funds and financing. Strict graded approval and review management can ensure the safety of funds. The Company has a good reputation and maintains long-term cooperation with policy banks, state-owned banks, joint-stock banks, and foreign banks. The Company uses credit funds in strict accordance with the relevant regulations of the national regulatory authorities and bank management requirements, and conducts complete life-cycle management of loans. During the reporting period, the Company repaid the principal and interest of various loans in a timely manner and had no bad credit records. The Company has a complete purchasing management process system to ensure the unification of logistics, capital flow, and information flow. During the reporting period, the Company strengthened its cooperation with strategic suppliers. The Company strictly implemented the purchasing agreement with suppliers, paid for goods in time, and effectively maintained the interests of the company and creditors, and obtained the good evaluation from the supplier.

3. Protection of the rights and interests of employees

The Company pays attention to protecting employees' rights, caring about the physical and mental health of employees, and is committed to providing employees with a broad development platform. The Company strictly abides by the *Labor Law*, *Labor Contract Law*, *Social Insurance Law*, *Trade Union Law* and other laws and regulations to fully protect the legitimate rights and interests of employees. In terms of employee care, the Company established the "Employee Care Mutual Fund" and established and improved the corresponding management system. The fund is mainly used as medical expenses for employees and their families, expenses for serious natural disasters, scholarship expenses for college entrance of employees' children, and expenses for employees' marriage and childbirth. Until now, the funds have been widely supported by the employees. The Company has established channels for employees to provide suggestions and complaints, so that they can listen to their voices and build a better working atmosphere together with them. In terms of employee growth, the Company continues to optimize the two promotion channels, the management channel and the professional channel, to encourage employees to continuously improve.

4. Supplier management and quality management

The Company has formulated a supplier management system and standardized the full life cycle management of suppliers. Regular evaluations on supplier product qualification rate, customer complaints, return rate and other product performance, delivery time, service quality, product control standards, etc. are carried out, to ensure the product quality of the Company from the source. At the same time, through close cooperation with suppliers, the Company promotes the exchange of advanced technology and management concepts, promotes green supplier management, calls on suppliers to save energy, protect the environment, and promote the coordinated development of industrial economic, environmental and social benefits. The Company has established a full-process quality management system and management system to fully ensure product quality, protect the rights and interests of customers and consumers, and improve customer and consumer satisfaction.

5. Safe production and environmental protection

Safe production is the basic prerequisite for ensuring the steady development of the Company. The Company complies with the requirements of relevant national laws and regulations, and has established and improved a safety production management system. The Company introduced the Dupont safety management concept earlier. In recent years, the Company has continued to promote the construction of Amoeba + Team and is committed to making safety production awareness be implemented in every team and every employee. The Company attaches great importance to environmental protection, and is

committed to strengthening environmental pollution control and developing a circular economy industrial chain. In addition to strictly implementing various environmental protection laws and regulations and national environmental protection standards and emission standards, the Company also continuously strengthens resource recycling, material closed operation, and by-product recycling in the production process, and promotes the implementation of various energy-saving and emission-reduction measures, and actively practices the concept of harmonious development of enterprise development and ecological environment.

6. Community construction and public welfare undertakings

The Company actively participates in community construction and public welfare activities to promote the harmonious development of the Company and the community. Since its establishment, the Company always regards the provision of social welfare as its responsibility, insists on the corporate objective of "Striving for Excellence, Contributing to Society", gives back to the society with love, widely participates in the public welfare undertakings of construction of education and science popularization bases, community donations, education donations and PV poverty alleviation, provides the local employment post.

(III) Environmental information situation

1. Explanation of the environmental protection situation of companies and their important subsidiaries that are key pollutant discharge units announced by the environmental protection department

√Applicable □Inapplicable

(1) Emission information

√Applicable □Inapplicable

During the reporting period, the Company strictly implemented related laws and regulations of environmental protection, and the construction and operation of environmental protection facilities can meet the requirements of environmental protection management. The emission of wastewater, waste gas, and solid waste in the production process of the Company can meet the requirements of relevant emission standards, and clean production was realized. The relevant environmental information is as follows:

1) Production of Sichuan Yongxiang Polysilicon

① The main pollutants in wastewater: COD, ammonia nitrogen, and PH;

Emission method: continuous and stable emission.

Number of emission ports: 1 main emission port.

Emission standard: standard value *Integrated Wastewater Discharge Standard (GB8978-1996) Table 4 First Level Standard*); COD \leq 100mg/l; ammonia nitrogen \leq 15mg/l; 6 \leq PH \leq 9;

Emission concentration: COD: 11.77mg/l; ammonia nitrogen: 0.57mg/l; PH: 7.5; all meet environmental protection emission standards.

Approved annual emissions: no limit on COD; and no limit on ammonia nitrogen;

Total emissions in 2020: COD: 3.703 tons; ammonia nitrogen: 0.205 tons.

②The main pollutants in boiler flue gas: sulfur dioxide, nitrogen oxides, and particulate matter.

Emission method: continuous and stable emission.

Number of emission ports: 2 emission ports.

Emission standard: standard value: special emission limit value in Table 3 of *Emission Standard of Air Pollutants for Boiler (GB13271-2014)*, sulfur dioxide \leq 50mg/m³; nitrogen oxides \leq 150mg/m³ (80mg/m³ according to EIA requirements); particulate matter \leq 20 mg/ m³;

Emission concentration: sulfur dioxide: 1.04mg/m³; nitrogen oxides: 43.34mg/ m³; particulate matter: 1.05mg/ m³, all meet environmental protection emission standards.

Approved annual emissions: no limit on sulfur dioxide; no limit on nitrogen oxides \leq 53.1 tons/year; and no limit on particulate matter;

Total emissions in 2020: sulfur dioxide: 0.247 tons; particulate matter: 0.249 tons; nitrogen oxides: 10.329 tons, which are less than the approved annual emissions.

2) Production of Yongxiang New Energy High-purity Polysilicon

① The main pollutants in wastewater are: COD, ammonia nitrogen, and PH;

Emission method: continuous and stable emission.

Number of emission ports: 1 main emission port.

Emission standard: standard value *Integrated Wastewater Discharge Standard (GB8978-1996) Table*

4 First Level Standard); COD \leq 100mg/l; ammonia nitrogen \leq 15mg/l; 6 \leq PH \leq 9;

Emission concentration: COD: 12.189mg/l; ammonia nitrogen: 1.895mg/l; PH: 7.718, all meet environmental protection emission standards.

Approved annual emissions: no limit on COD; and no limit on ammonia nitrogen;

Total emissions in 2020: COD: 7.34 tons; ammonia nitrogen: 1.14 tons, all meet the emission standards.

②The main pollutants in boiler flue gas are: sulfur dioxide, nitrogen oxides, and particulate matter.

Emission method: continuous and stable emission.

Number of emission ports: 2 emission ports.

Emission standard: standard value: special emission limit value in Table 3 of *Emission Standard of Air Pollutants for Boiler* (GB13271-2014); sulfur dioxide \leq 50mg/ m³; nitrogen oxides \leq 150mg/m³ (80 mg/m³ according to EIA requirements); particulate matter \leq 20mg/ m³.

Emission concentration: sulfur dioxide: 0.1585mg/ m³; nitrogen oxide: 49.99mg/ m³; particulate matter: 5.76mg/ m³, all meet environmental protection emission standards.

Approved annual emissions: no limit on sulfur dioxide, nitrogen oxides \leq 59.904 tons/year; and no limit on particulate matter;

Total emissions in 2020: sulfur dioxide: 0.025 tons; nitrogen oxides: 8.01 tons; particulate matter: 0.924 tons, all meet emission standards.

3) Production of Inner Mongolia Tongwei High-purity Crystalline Silicon

The main pollutants in boiler flue gas are: sulfur dioxide, nitrogen oxides, and particulate matter.

Emission method: continuous and stable emission.

Number of emission ports: 2 emission ports.

Emission standard: Standard value: newly-built boiler emission limits in Table 2 of *Emission Standard of Air Pollutants for Boiler* (GB13271-2014); sulfur dioxide \leq 50mg/m³; nitrogen oxide \leq 200mg/m³; particulate matter \leq 20mg/m³.

Emission concentration: sulfur dioxide: 1.35mg/ m³; nitrogen oxide: 56.2mg/ m³; particulate matter: 9.83mg/ m³, all meet environmental protection emission standards.

Approved annual emissions: sulfur dioxide \leq 1.36 tons/year; nitrogen oxides \leq 67.36 tons/year;

Total emissions in 2020: sulfur dioxide: 0.338 tons; nitrogen oxides: 13.027 tons, both of which are less than the approved annual emissions.

4) Production of Yongxiang PVC and Sodium hydroxide:

① The main pollutants in wastewater are: COD, ammonia nitrogen, and PH;

Emission method: continuous and stable emission.

Number of emission ports: 1 main emission port.

Emission standard: standard value: *Emission Standard of Pollutants for Caustic Alkali and Polyvinyl Chloride Industry* (GB15581-2016); COD \leq 60mg/l; ammonia nitrogen \leq 15mg/l; 6 \leq PH \leq 9.

Emission concentration COD: 20.99mg/l; ammonia nitrogen: 5.19mg/l; PH: 6~9, all meet environmental protection emission standards.

Approved annual emissions: COD \leq 39 tons/year; ammonia nitrogen \leq 9.75 tons/year;

Total emissions in 2020: COD: 4.89 tons; ammonia nitrogen: 1.21 tons, both of which are less than the approved annual emissions.

②Heavy metals: mercury chloride, which is mainly used as the vinyl chloride synthesis catalyst. The annual output of waste mercury-containing catalysts is 183.49 tons. It is in the *Catalogue of National Hazardous Wastes*, the code is HW29, and it will be uniformly sent to qualified manufacturers for recycling.

5) Production of Yongxiang cement:

The main pollutants in the waste gas: smoke (powder) dust, SO₂ and NOX.

Emission method: continuous and stable emission.

Number of emission ports: 2 emission ports.

Emission standards: air pollutants: standards in *Emission Standards of Air Pollutants for Cement Industry* (GB4915-2013).

Emission concentration: smoke (dust) dust: kiln concentration: 3.85 mg/m³, kiln tail concentration: 1.39 mg/m³; kiln emission: 5.55 tons, kiln tail emission: 2.24 tons; SO₂: 6.18mg/m³; NOX: 121.32mg/m³; all meet environmental protection emission standards.

Approved annual emissions: SO₂: 140 tons/year; NOX: 450.3 tons/year.

Total emissions in 2020: SO₂: 10.89 tons; NOX: 216.16 tons, both of which are less than the approved emissions.

6) Production of Chengdu solar cell:

① The main pollutants in wastewater:

General pollutants: COD, ammonia nitrogen, pH;

Particular pollutants: fluoride.

Emission method: continuous and stable emission.

Number of emission ports: 2 emission ports.

Emission standard: indirect emission standards for solar cells in Table 2 of the *Emission Standard of Pollutants for Battery Industry* (GB30484-2013); COD \leq 150mg/l; ammonia nitrogen \leq 30mg/l; 6 \leq pH \leq 9; fluoride \leq 8mg/l. Emission concentration: COD: 27.16mg/l; ammonia nitrogen: 5.1 mg/l; pH: 7.51; fluoride: 4.84 mg/l. All meet environmental protection emission standards.

Approved annual emissions: COD \leq 1109.8 tons/year; ammonia nitrogen \leq 221.9 tons/year;

Total emissions in 2020: COD: 115.64 tons; ammonia nitrogen: 27.5 tons, both of which are less than the approved annual emissions.

The main pollutants in the waste gas: fluoride, hydrogen chloride, chlorine, sulfuric acid mist, ammonia, particulate matter, and volatile organic compounds;

Particular pollutants: fluoride.

Emission method: continuous and stable emission.

Number of emission ports: 30.

Emission standards: ammonia implements the standard limits in Table 2 of the *Emission Standards for Odor Pollutants* (GB14554-1993); volatile organic compound implements the manufacturing standard of electronic product industry in Table 3 of *Sichuan Emission Control Standard for Volatile Organic Compound* (DB51/2377-2017); and the remaining waste gas implements the standard values of solar cells in Table 5 of the *Emission Standard of Pollutants for Battery Industry* (GB30484-2013). Ammonia \leq 14kg/h; volatile organic compounds \leq 60 mg/m³; fluoride \leq 3 mg/m³; chlorine \leq 5 mg/m³; particulate matter \leq 30 mg/m³; hydrogen chloride \leq 5mg/m³; nitrogen oxides \leq 30 mg/m³.

Emission concentration: fluoride 0.45mg/m³; chlorine 1.61mg/m³; particulate matter 8.09 mg/m³; nitrogen oxides 8.98mg/m³; volatile organic compounds 1.62 mg/m³; hydrogen chloride 0.68mg/m³; ammonia 0.37kg/h; and all meet environmental protection emission standards.

Approved annual emissions: nitrogen oxides \leq 107.05 tons/year, volatile organic compounds \leq 34.72 tons/year;

Total emissions in 2020: nitrogen oxides: 52.29 tons; volatile organic compounds: 7.3 tons, both of which are less than the approved annual emissions.

② Environmental protection facilities and operation conditions:

According to the different natures of the waste gas emitted by the workshop, the Company selects the matching treatment process:

Phase-I project

Acid and alkali waste gas: alkali texturing and pickling acid and alkali waste gas, diffusion acid and alkali waste gas are discharged through a 25-meter high exhaust cylinder after being respectively collected by 2 sets of negative pressure exhaust systems and treated by lye spray tower; PSG cleaning acid and alkali waste gas is discharged through a 25-meter high exhaust cylinder after being treated by a set of four-stage acid and alkali redox scrubbing tower.

Coating waste gas: after burned through 8 combustion chambers, the coating waste gas is collected by one set of negative pressure exhaust system, and the coating waste gas is discharged through a 25-meter high exhaust cylinder after being treated by an acid scrubbing tower.

Organic waste gas: the organic waste gas is discharged through a 15-meter high exhaust cylinder after being treated by 2 sets of activated carbon + low temperature plasma treatment system.

Phase-II project

Acid and alkali waste gas: a set of four-stage acid and alkali scrubbing tower is respectively installed on the first and second floors of the alkali texturing, pickling, and diffusion acid and alkali waste gas workshops for treatment, and then the waste gas is discharged through a 25-meter high exhaust cylinder; the first and second floors of PSG cleaning acid and alkali waste gas workshop share a set of four-stage acid alkali rebox scrubbing tower for treatment and then is discharged through a 25-meter high exhaust cylinder.

Coating waste gas: after burned through 14 combustion chambers, the two floors of the coating waste gas are collected by one set of negative pressure exhaust system, and the coating waste gas is discharged through a 25-meter high exhaust cylinder after being treated by an acid scrubbing tower.

Organic waste gas: the first and second floors of the organic waste gas are discharged through two

25-meter high exhaust cylinders after being treated by 1 set of activated carbon + low temperature plasma treatment system.

Phase-III project

Acid and alkali waste gas: a set of first-stage acid and alkali scrubbing tower is respectively installed on the alkali texturing, pickling, and diffusion acid and alkali waste gas workshops in south and north areas for treatment, and then the waste gas is discharged through a 25-meter high exhaust cylinder; a set of four-stage acid alkali rebox scrubbing tower is respectively set in the PSG cleaning acid and alkali waste gas workshop for treatment, and then the waste gas is discharged through a 25-meter high exhaust cylinder.

Coating waste gas: after burned through 12 combustion chambers, the coating waste gas in south and north areas is collected by one set of negative pressure exhaust system, and the coating waste gas is discharged through a 25-meter high exhaust cylinder after being treated by an acid scrubbing tower.

Organic waste gas: the organic waste gas in the north and south areas is discharged through a 25-meter high exhaust cylinder after being treated by a set of activated carbon + low-temperature plasma treatment system.

Phase-IV project

Acid and alkali waste gas: a set of first-stage acid and alkali scrubbing tower is set in the south and north areas of alkali texturing, pickling, diffusion, and PSG cleaning acid alkali waste gas for treatment, and then the waste gas is discharged by 25-meter high exhaust cylinder.

Coating waste gas: after burned through 11 combustion chambers, the coating waste gas in south and north areas is collected by one set of negative pressure exhaust system, and the coating waste gas is discharged through a 25-meter high exhaust cylinder after being treated by an acid scrubbing tower.

Organic waste gas: the organic waste gas in the north and south areas is discharged through the 25-meter high exhaust cylinder after being treated by the front-end combustion chamber + the end activated carbon treatment system.

Waste gas in wastewater treatment station: a small amount of waste gas will be produced during the waste water treatment process. The main pollutants are fluoride, hydrogen chloride, hydrogen sulfide, and ammonia. The project will cover and seal the waste liquid collection pool, emergency pool and dosing tank system structures of the waste water treatment station, collect and treat the waste gas pollutants generated by each structure, and use the $H_2SO_4/NaOH/NaClO$ three-stage spray method for treatment, and the treated waste gas is discharged through a 25m exhaust cylinder.

Production wastewater and domestic wastewater are equipped with different treatment facilities due to different natures and treatment processes:

Phase-I and phase-II projects: the production wastewater is treated by the self-built sewage treatment station through three-stage physical and chemical + two-stage A/O biochemical treatment, with a maximum daily treatment capacity of 4200m³; the domestic wastewater is treated by a set of buried domestic sewage treatment equipment; after reaching the standard through treatment, the domestic sewage and production wastewater are discharged to the downstream Maojiawan Sewage Treatment Plant through a total sewage treatment emission port of the Company.

Phase-III and phase-IV projects: the production wastewater is treated by the self-built sewage treatment station through the three-stage physical and chemical + two-stage A/O biochemical treatment, with a maximum daily treatment capacity of 11,600m³. Domestic wastewater is drained to the sewage treatment station for treatment. After reaching the standard, the wastewater will be discharged to the downstream Maojiawan Sewage Treatment Plant through a total sewage treatment emission port of the Company, and the environmental protection treatment facilities are operating normally.

Solid waste: general industrial solid waste is mainly sludge generated in wastewater stations, ammonium sulfate waste liquid, and packaging material waste generated in production; hazardous waste mainly includes acid and alkali hazardous waste, waste activated carbon, waste engine oil, etc.

In 2020, 44473.4 tons of industrial solid waste was generated and 44473.4 tons were treated reasonably. 77.44 tons of hazardous waste was generated and 67.613 tons were treated reasonably. Up to now, the industrial solid waste and hazardous waste have been treated in accordance with the requirements of relevant environmental protection regulations.

7) Production of Meishan solar cell:

① The main pollutants in wastewater: general pollutants: COD, ammonia nitrogen, pH, total nitrogen; particular pollutants: fluoride.

Emission method: continuous and stable emission.

Number of emission port: there are 3 total wastewater emission ports, namely production wastewater emission port, general wastewater emission port and domestic sewage emission port; the general

wastewater emission port and the production wastewater emission port are located on the west side of the plant, and domestic sewage emission port is located on the south side of the plant.

Emission standard: the production wastewater implements the indirect emission standard in Table 2 of the *Emission Standard of Pollutants for Battery Industry* (GB30484-2013), and the pollution factors and chlorides meet the design influent water quality standards for the first zone of Xiuwen Town Sewage Treatment Plant in Ganmei Industrial Park; the general wastewater implements the design the influent water quality standards for the auxiliary constructed wetland in the second zone of Xiuwen Town Sewage Treatment Plant in Ganmei Industrial Park; the domestic wastewater implements the three-stage standard in Table 4 of the *Integrated Wastewater Discharge Standard* (GB 8978-1996), and B-level standard limits in Table 1 of *Wastewater Quality Standards for Discharge to Municipal Sewers* (GB/T 31962-2015) Table 1, and meets the designed water quality standards for the second zone of Xiuwen Town Sewage Treatment Plant in Ganmei Industrial Park;

Wastewater emission concentration: COD: 85mg/l; ammonia nitrogen: 20.5mg/l; pH: 7.5; total nitrogen: 18.4mg/l; fluoride: 4.64mg/l, all meet environmental protection emission standards.

Total emissions in 2020: COD: 87.22 tons; ammonia nitrogen: 16.93 tons

②The main pollutants in the waste gas: fluoride, chlorine, particulate matter, hydrogen chloride and volatile organic compounds; particular pollutants: fluoride.

Emission method: continuous and stable emission.

Number of emission ports: 8 waste gas emission ports.

Emission standard: the emission standard value of solar cell waste gas in Table 5 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013): nitrogen oxide $\leq 30\text{mg/m}^3$; fluoride $\leq 3\text{mg/m}^3$; chlorine $\leq 5\text{mg/m}^3$; particulate matter $\leq 30\text{mg/m}^3$; hydrogen chloride $\leq 5\text{mg/m}^3$; in *Emission Standard for Odor Pollutants* (GB14554-93): ammonia $\leq 14\text{mg/m}^3$ (process waste gas); ammonia $\leq 20\text{mg/m}^3$ (wastewater station waste gas); hydrogen sulfide $\leq 0.9\text{kg/h}$; odor concentration: in 6000 *Sichuan Emission Control Standard for Volatile Organic Compound* (DB 51/2377-2017) standard: volatile organic compound $\leq 60\text{mg/m}^3$.

Emission concentration of waste gas: fluoride: 1.66mg/m^3 ; chlorine: 1.56mg/m^3 ; particulate matter: 20.113mg/m^3 ; hydrogen chloride: 0.49mg/m^3 , VOCs: 2.34mg/m^3 , all meet environmental emission standards.

Total emissions in 2020: particulate matter: 0.622 tons, VOCs: 3.44 tons.

Construction and operation of pollution prevention facilities:

Wastewater treatment facilities: a wastewater treatment station is built in the plant, with a daily treatment capacity of 5,800 tons, and the "three-stage physical and chemical (coagulation and sedimentation) + two-stage biochemical (A/O)" treatment process is adopted.

Waste gas treatment facilities: the Company selects matching treatment processes according to the different natures of the waste gas emitted by the workshop.

Acid and alkali waste gas: the acid and alkali waste gas produced by texturing, diffusion, and PSG cleaning is discharged through two 30m high exhaust cylinders after being treated by 2 sets of alkaline scrubbing towers. One set of waste gas treatment system is respectively installed on the east and west sides of the workshop.

Coating waste gas: the coating waste gas comes from the PECVD process, and is discharged by two 30m exhaust cylinders after being treated by 20 sets of process end burners + 2 sets of two-stage water and sulfuric acid scrubbing towers.

Organic waste gas: the organic waste gas mainly comes from the printing, drying and sintering processes. The organic waste gas of each workshop is discharged by two 20m exhaust cylinders after being treated by 2 parallel combustion towers + three-use and one-standby activated carbon adsorption device.

Boiler waste gas: the powerplant is equipped with two 3.5MW/h gas boilers, the fuel is natural gas, and a low-nitrogen combustion device is installed. The boiler flue gas emission volume is $36050\text{ N m}^3/\text{h}$. The main pollutants in the flue gas are NO_x, soot and SO₂, which are discharged through a 15m chimney.

Waste gas in wastewater treatment station: a small amount of waste gas will be produced during the waste water treatment process. The main pollutants are fluoride, hydrogen chloride, hydrogen sulfide, and ammonia. The project will cover and seal the waste liquid collection pool, emergency pool and dosing tank system structures of the waste water treatment station, collect and treat the waste gas pollutants generated by each structure, and use the H₂SO₄/NaOH/NaClO three-stage spray method for treatment, and the treated waste gas is discharged through a 25m exhaust cylinder.

Solid waste: general industrial solid waste is mainly sludge generated in wastewater stations, ammonium sulfate waste liquid, and packaging material waste generated in production; hazardous waste

mainly includes acid and alkali hazardous waste, waste activated carbon, waste engine oil, etc.

In 2020, 6,156 tons of industrial solid waste was generated and 6,156 tons were treated reasonably. 0.788 tons of hazardous waste was generated. Up to now, the industrial solid waste and hazardous waste have been processed in accordance with the requirements of relevant environmental protection regulations.

8) Production of Hefei solar cell:

① The main pollutants in wastewater: general pollutants: COD, ammonia nitrogen, pH, total nitrogen; particular pollutants: fluoride.

Emission method: continuous and stable emission.

Number of emission ports: 1 main wastewater emission port.

Emission standard: the indirect emission limit of solar cells in *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) and the takeover standard of Hefei Western Group Wastewater Treatment Plant; COD \leq 150mg/l; ammonia nitrogen \leq 30mg/l; 6 \leq pH \leq 9, total nitrogen \leq 40mg/l; fluoride \leq 8mg/l.

Wastewater emission concentration: COD: 24.75mg/l; ammonia nitrogen: 12.30mg/l; pH: 6.73; total nitrogen: 16.95mg/l; fluoride: 4.43mg/l, all meet environmental protection emission standards.

Total emissions in 2020: COD: 44.129 tons; ammonia nitrogen: 21.386 tons

② The main pollutants in the waste gas: fluoride, chlorine, particulate matter, nitrogen oxides, hydrogen chloride and volatile organic compounds; Particular pollutants: fluoride.

Emission method: continuous and stable emission.

Number of emission ports: 31 waste gas emission ports of Hefei Company.

Emission standard: the emission standard value of solar cell waste gas in Table 5 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013): nitrogen oxide \leq 30mg/m³; fluoride \leq 3mg/m³; chlorine \leq 5mg/m³; particulate matter \leq 30mg/m³; hydrogen chloride \leq 5mg/m³; volatile organic compounds refer to the *Tianjin Industrial Enterprise Volatile Organic Compound Emission Control Standard* (DB16297-2014): volatile organic compounds \leq 50mg/m³.

Emission concentration of waste gas: nitrogen oxide: 9.75mg/m³; fluoride: 0.07mg/m³; chlorine: 2.36mg/m³; particulate matter: 4.56mg/m³; hydrogen chloride: 1.0mg/m³, VOCs: 1.65mg/m³, all meet environmental protection emission standards.

Total emissions in 2020: nitrogen oxides: 12.84 tons, VOCs: 3.183 tons.

In 2020, 9003.73 industrial solid wastes and 64.64 tons of hazardous wastes were generated, 8247.9 tons of solid wastes and 64.64 tons of hazardous wastes were treated reasonably. Up to now, the industrial solid waste and hazardous waste have been processed in accordance with the requirements of relevant environmental protection regulations.

Construction and operation of pollution prevention facilities:

Wastewater treatment facilities: there is a set of three-stage physical and chemical + biochemical pretreatment + two-stage A/O wastewater treatment system, with a designed daily treatment capacity of 4,320 tons and normal operation;

Waste gas treatment facilities: the Company selects matching treatment processes according to the different natures of the waste gas emitted by the workshop.

Acid and alkali waste gas: the waste gas generated in the cleaning and texturing process is processed by the oxidation spray tower + reduction spray tower, the waste gas generated in the diffusion process is processed by the first-stage NaOH solution sieve packing tower, and the waste gas generated by the etching is discharged by a 25-meter exhaust cylinder after being treated by the three-stage SDG chemical catalytic adsorption tower.

Coating waste gas: the waste gas generated in the PECVD process is treated by an incinerator + water spray, and the waste gas from the above process is discharged through a 25-meter exhaust cylinder after the treatment.

Organic waste gas: the waste gas generated in the printing and sintering processes is discharged through a 15-meter exhaust cylinder after on-line combustion + activated carbon adsorption treatment; the waste gas generated in the module M1 workshop is discharged through a 15-meter exhaust cylinder after activated carbon adsorption treatment, and the waste gas generated in module M2 workshop is discharged through a 25-meter high exhaust cylinder after low-temperature plasma + activated carbon adsorption treatment, and the waste gas generated in the M3 workshop is discharged through a 25-meter high exhaust cylinder after low-temperature plasma + activated carbon adsorption treatment.

9) Production of Anhui solar cell:

① The main pollutants in wastewater: general pollutants: COD, ammonia nitrogen, pH, total nitrogen; Particular pollutants: fluorine.

Emission method: continuous and stable emission.

Number of emission ports: 1 main wastewater emission port.

Emission standard: the indirect emission limit of solar cells in *Emission Standard of Pollutants for Battery Industry (GB30484-2013)* and the takeover standard of Hefei Western Group Wastewater Treatment Plant; COD \leq 150mg/l; ammonia nitrogen \leq 30mg/l; 6 \leq pH \leq 9, total nitrogen \leq 40mg/l; fluoride \leq 8mg/l.

Wastewater emission concentration: COD: 48.55mg/l; ammonia nitrogen: 7.10mg/l; pH: 7.15; total nitrogen: 17.56mg/l; fluoride: 4.015mg/l. All meet environmental protection emission standards.

Total emissions in 2020: COD: 139.23 tons; ammonia nitrogen: 14.106 tons

②The main pollutants in the waste gas: fluoride, chlorine, particulate matter, nitrogen oxides, hydrogen chloride and volatile organic compounds; particular pollutants: fluoride.

Emission method: continuous and stable emission.

Number of emission ports: 10 waste gas emission ports of the Anhui Company.

Emission standard: the emission standard value of solar cell waste gas in Table 5 of *Emission Standard of Pollutants for Battery Industry (GB30484-2013)*: nitrogen oxide \leq 30mg/m³; fluoride \leq 3mg/m³; chlorine \leq 5mg/m³; particulate matter \leq 30mg/m³; hydrogen chloride \leq 5mg/m³; volatile organic compounds refer to the *Tianjin Industrial Enterprise Volatile Organic Compound Emission Control Standard (DB16297-2014)*: volatile organic compounds \leq 50mg/m³.

Emission concentration of waste gas: nitrogen oxide: 13mg/m³; fluoride: 0.89mg/m³; chlorine: 1.99mg/m³; particulate matter: 9.31mg/m³; hydrogen chloride: 0.58mg/m³, VOCs: 5.67mg/m³, all meet environmental protection emission standards.

Total emissions in 2020: nitrogen oxides: 8.141 tons, VOCs: 11.461 tons.

In 2020, 10235.6 industrial solid wastes and 46.31 tons of hazardous wastes were generated, 10189.31 tons of solid wastes and 44.11 tons of hazardous wastes were treated reasonably. Up to now, the industrial solid waste and hazardous waste have been treated in accordance with the requirements of relevant environmental protection regulations.

Construction and operation of pollution prevention facilities:

Wastewater treatment facilities: there is a set of two-stage physical and chemical + biochemical pretreatment + two-stage A/O wastewater treatment system, with a designed daily treatment capacity of 8,000 tons and normal operation.

Waste gas treatment facilities: the Company selects matching treatment processes according to the different natures of the waste gas emitted by the workshop.

Acid and alkali waste gas: the waste gas generated in the cleaning and texturing process is treated by the alkali spray tower, the waste gas generated in the diffusion process is treated by the NaOH solution sieve packing tower, and the waste gas generated by etching is treated by the oxidation spray tower + reduction spray tower, and then discharged at high altitude through a 30-meter exhaust cylinder.

Coating waste gas: the waste gas generated in the PECVD process is treated by incineration tower + water spray, and the waste gas generated in the printing and sintering process is treated by on-line combustion + low temperature plasma + activated carbon adsorption and discharged by a 30-meter exhaust cylinder.

(2) Construction and operation of pollution prevention facilities

Applicable Inapplicable

In accordance with the requirements of the environmental assessment report, various pollution control facilities have been constructed:

- 1) Wastewater treatment facilities mainly include: domestic sewage treatment devices, sewage treatment stations, and high-salt wastewater concentration devices, all operate normally;
- 2) Waste gas treatment facilities mainly include: process waste gas leaching devices, dust removal systems, etc., all operate normally;
- 3) The solid waste related facilities mainly include: waste slag shed, hazardous waste temporary storage room, etc., which are managed in strict accordance with environmental protection requirements;
- 4) Noise control facilities mainly include: noise reduction and vibration reduction measures are taken for the noise equipment, and silencers are installed at the vents, and they are operating normally.

(3) Environmental impact assessment of construction projects and other environmental protection administrative permits

√Applicable □Inapplicable

Tongwei Solar:

1) Annual capacity of 3.8GW high-efficiency solar cell project of Chengdu Solar passed independent acceptance and online registration on August 26, 2020. At present, the output of the workshop is stable, and various environmental protection facilities and equipment are operating normally. Chengdu Solar strictly follows the emission permit for major pollutants in Shuangliu District, Chengdu. The permit number is: 915101225722584966001Q.

2) On January 10, 2020, Meishan Solar obtained the *Approve of the Environmental Impact Report on the Application Project of Tongwei Solar (Meishan) Co., Ltd. with an Annual Capacity of 3.8GW High-efficiency Crystalline Silicon Solar Cell Domestic Intelligent Equipment (System)* from the Meishan Municipal Bureau of Ecology and Environment. (MSHJH [2020] No. 8). In April 2020, the Company changed the cell size used in the first phase of the project. Before and after the change, the cell size was changed from 156mm*156mm to 210mm*210mm; after the change, the power generation of the cell is increased, and the power generation of the product has changed from the original annual capacity of 3.8GW to the annual capacity of 7.5GW, but the number of purchased silicon wafers and the total number of cells will not change. The project does not involve major changes, after being approved by Meishan Ecological Environment Bureau, 3.8GW project of our Company was renamed as "application project of domestic intelligent equipment (system) with an annual capacity of 7.5GW high-efficiency crystalline silicon solar cells". The original environmental assessment approve is still valid. On April 16, 2020, it obtained the "Explanation on the Relevant Situation of the Tongwei High-efficiency Crystalline Silicon Solar Cell Project" from the Meishan City Ecological Environment Bureau. On July 17, 2020, the project obtained the "emission permits" issued by the Leshan Ecological Environment Bureau, with the pollutant discharge permit number: 91511400MA686MWR2C001Q. Project acceptance and online registration were completed on October 28, 2020.

3) The Meishan Phase-II 7.5GW high-efficiency solar cell project was put on record at the Meishan Development and Reform Commission on February 27, 2020 (CTZB [2020-511400-38-03-426415] FGQB-0019 No.), the project obtained the *Approve of the Environmental Impact Report of Tongwei Solar (Meishan) Co., Ltd. with Annual Capacity of 7.5GW High-efficiency Crystalline Silicon Solar Cell Domestic Intelligent Factory Project* On June 15, 2020 from Meishan City Ecological and Environment Bureau (MSHJH [2020] No. 37).

4) Hefei solar high-efficiency module project: the project obtained *Approval Opinions on High-efficiency Module Project Environmental Impact Report Form* about Tongwei solar (Hefei) Co., Ltd. from high-tech branch of Hefei Environmental Protection Bureau on October 16, 2019 (HGS [2019] No.088). The project carried out the design and construction of environmental protection facilities in accordance with environmental protection laws and regulations and environmental assessment requirements. The Company strictly implements pollution emission in accordance with the emission permit, the permit number is 91340100560687779D001V.

5) Anhui Solar high-efficiency solar cell project with annual capacity of 250MW: the project obtained the *Approve of Environmental Impact Assessment Report for 250MW Annual Output High-efficiency Solar Cell Project* about Tongwei Solar (Anhui) Co., Ltd. from Hefei Environmental Protection Bureau on August 5, 2020 (HJS [2020] No. 34). The project carried out the design and construction of environmental protection facilities in accordance with environmental protection laws and regulations and environmental assessment requirements. The Company strictly implements pollution emission in accordance with the emission permit, the permit number is 91340100083692631N001V. On June 3, 2020, a letter that the cleaning production audit report of Tongwei Solar (Anhui) Co., Ltd. is passed from the Ecological Environment Branch of Hefei High-tech Industrial Development Zone (HGHQS [2020] No. 4) was obtained.

Yongxiang:

1) Leshan Phase-II 50,000MT High-purity Polysilicon Project

On December 31, 2020, the approval opinion of Leshan Ecological Environment Bureau was obtained (LSHS [2020] No. 56). The project was designed in accordance with relevant laws and regulations, environmental assessment and environmental assessment approval requirements, and is currently under construction.

2) Baoshan Phase-I 50,000MT High-purity Polysilicon Project

On December 14, 2020, the approval opinions of Baoshan Ecological Environment Bureau (BHZ [2020] No. 29) and the project environmental impact report were obtained. The project was designed in accordance with relevant laws and regulations, environmental assessment and environmental assessment approval requirements, and is currently under construction.

(4) Emergency plans for environmental emergencies

Applicable Inapplicable

In order to prevent and reduce environmental pollution accidents, standardize the emergency management and emergency response procedures of the Company for environmental emergencies, establish a unified command, hierarchical responsibility, and rapid response emergency work mechanism, carry out emergency rescue work in a timely and effective manner, and form a strong prevention, order command, fast, efficient and coordinated environmental pollution emergency response system, Tongwei Solar and Yongxiang have formulated emergency plans for environmental emergencies and reported them to the local ecological environment bureau. The record numbers are as follows:

1) *Emergency Plan for Environmental emergencies in east plan of Tongwei Solar (Chengdu) Co., Ltd.* (record number: 510122-2020-875-M).

2) *Emergency Plan for Environmental emergencies of application project of Tongwei Solar (Meishan) Co., Ltd. with annual output of 7.5GW high-efficiency crystalline silicon solar cell domestic intelligent equipment (system)*, record number: 51140020200031-L.

3) *Emergency Plan for Environmental emergencies of Tongwei Solar (Hefei) Co., Ltd.*, record number: 340105-2019-013-M.

4) *Emergency Plan for Environmental emergencies of Tongwei Solar (Anhui) Co., Ltd.*, record number: 340105-2019-026-M.

5) *Emergency Plan for Environmental emergencies of Sichuan Yongxiang Co., Ltd.*, record number: 511112-2018-025-H.

(5) Environmental self-monitoring plan

Applicable Inapplicable

1) Tongwei Solar: It has a safety environment department, complete safety and environmental protection technicians and advanced environmental testing instruments. The main emission port of the Company is equipped with online detection equipment to monitor wastewater COD, NH₃-N, pH, fluoride ion and other items online in real time, and regularly transmit the detection data to the environmental protection information platform. At the same time, the wastewater station of the Company is equipped with a wastewater testing laboratory, and laboratory technicians regularly test all links of wastewater treatment to ensure that the wastewater emission reaches the standards. In addition, the Company has formulated an annual environmental testing plan, entrusted a third-party testing unit to conduct monthly testing on the waste gas, wastewater, noise, plant boundary waste gas, and groundwater.

2) Yongxiang: It has a safety environment department, complete safety and environmental protection technicians and advanced environmental monitoring instruments. At the same time, the emission ports are equipped with online monitoring equipment for wastewater and waste gas according to the specifications, which can monitor the wastewater flow, COD, ammonia nitrogen, total nitrogen, pH and other items, and the waste gas SO₂, NOX, particulate matter and other items in real time, and transmit them to the pollution source monitoring platform in real time. Environmental protection staff conducts daily inspections on the online equipment of the emission port. The quality control department of the Company conducts manual analysis of various indicators of the wastewater emission port and compares with the online monitoring data to ensure the accuracy of the online equipment analysis data and the standard emission of all indicators. In accordance with the environmental impact assessment report and the technical specifications of the industry's pollutant emission permit, the self-monitoring plan has been compiled, and qualified units are entrusted to carry out the monitoring according to the plan.

(6) Other environmental information that should be disclosed

Applicable Inapplicable

2. Explanation of the environmental protection situation of companies other than the key pollutant discharging units

Applicable Inapplicable

The waste gas of the feed industry has the characteristics of high temperature, high humidity, high dust, and large air volume. The Company has developed a "water spray + biological treatment" process based on the research and analysis of the pollutant composition and its physical and chemical properties by the professional environmental protection team for a long time. The environmental treatment process standards of the Company are determined according to the difference in odor during the production. During the reporting period, after a comprehensive assessment of the environmental protection engineering effects in recent years, and combining with industry waste gas treatment processes and parameters, the existing environmental protection standards of the Company have been revised, especially the waste gas treatment process and parameters produced during the production of special water materials are designed again; the complex composition of special water waste gas and large peculiar smell are fully considered; the design safety factor is increased, and the effective treatment effects are ensured. At the same time, the operation guidelines for environmental protection equipment have been formulated to ensure the effective operation of on-site equipment and ensure that operators have the ability to basically identify and deal with common equipment faults. At present, the waste gas emission indicators of the Company are far below the emission standards for odor pollutants (GB14554). The Company still spares no effort to promote environmental protection innovation and technological research. On the basis of the "zero waste gas emission process technology" proposed in 2019, the technology has been fully replicated and promoted through continuous optimization, adjustment, and verification. Now, it has been promoted and applied in a number of feed subsidiaries.

3. Explanation of the reasons why companies other than key pollutant discharging units did not disclose environmental information

Applicable Inapplicable

4. Explanation of the follow-up progress or changes of the environmental information content disclosed during the reporting period

Applicable Inapplicable

(IV) Other notes

Applicable Inapplicable

XVIII Convertible corporate bonds

Applicable Inapplicable

(I) Issuance of convertible bonds

Applicable Inapplicable

Approved by the China Securities Regulatory Commission on *Approve of the Public Issuance of Convertible Bonds by Tongwei Co., Ltd.* (ZJXU [2018] No.1730), the Company publicly issued 50 million convertible bonds on March 18, 2019 (bond abbreviation: Tongwei Convertible Bonds, bond code: 110054), the issue price is 100 yuan/piece, the total amount of raised funds is 5 billion yuan, and the actual net amount of raised funds is 4,937,801,000 yuan. The conversion period is from September 23, 2019 to March 17, 2025. The convertible bonds issued on April 10, 2019 can be listed on the Shanghai Stock Exchange.

(II) Status of convertible bond holders and guarantors during the reporting period

Applicable Inapplicable

Name of convertible corporate bond	Tongwei Convertible Bonds
Number of convertible bond holders at the end of the period	0
Convertible bond guarantor of the Company	None

The top ten holders of convertible bonds are as follows:		
Name of the holder of the convertible corporate bond	Amount of debt held at the end of the period (Yuan)	Holding ratio (%)
Inapplicable	Inapplicable	Inapplicable

Note: during the reporting period, the Company exercised the early redemption rights of the convertible bonds, and the "Tongwei Convertible Bonds" completed the conversion and was delisted on the Shanghai Stock Exchange. There were no bond holders at the end of the reporting period.

(III) Changes in convertible bonds during the reporting period

Applicable Inapplicable

Unit:Yuan Currency:RMB

Name of convertible corporate bond	Before this change	Increase /decrease of this change			After this change
		Conversion	Redemption	Sell back	
Tongwei Convertible Bonds	4,997,269,000	4,976,622,000	20,647,000	-	0

Cumulative conversion of convertible bonds during the reporting period

Applicable Inapplicable

Name of convertible corporate bond	Tongwei Convertible Bonds
Conversion amount during the reporting period (Yuan)	4,976,622,000
Number of conversion during the reporting period (shares)	405,261,088
Cumulative number of conversion (shares)	405,483,464
The cumulative number of conversion accounted for the total number of issued shares of the Company before the conversion (%)	10.44
Amount not yet conversion (Yuan)	0
Proportion of non-converted convertible bonds in total issuance of convertible bonds (%)	0.41

(IV) Previous adjustments to the conversion price

Applicable Inapplicable

Unit:Yuan Currency:RMB

Name of convertible corporate bond		Tongwei Convertible Bonds		
Conversion price adjustment date	Adjusted conversion price	Disclosure time	Disclosure media	Conversion price adjustment explanation
May 23, 2019	12.28	May 24, 2019	Shanghai Stock Exchange website and China Securities Journal, Shanghai Securities Journal, Securities Daily and Securities Times.	The 2018 profit distribution plan of the Company: to distribute cash dividend of 1.60 yuan (tax included) to all shareholders for every 10 shares. According to the relevant provisions of the <i>Prospectus for the Public Issuance of A-Shares Convertible Corporate Bonds by Tongwei Co., Ltd.</i> , the conversion price of convertible bonds needs to be adjusted, and the conversion price before the adjustment is 12.44 yuan/share.
The latest conversion price by the end of the reporting period		Inapplicable		

(V) The liabilities, credit changes, and cash arrangements for debt repayment in future years

Applicable Inapplicable

At the end of the reporting period, the total assets of the Company were 64.252 billion, total liabilities were 32.708 billion yuan, and the debt-to-asset ratio was 50.91%. On June 17, 2019, CCXR issued the *Tracking Rating Report of Public Issuance of A-Shares Convertible Corporate Bonds of Tongwei Co., Ltd.*

(2019), the entity credit rating of the Company was maintained as "AA+", and the rating outlook is stable; the credit rating of this bond is maintained as "AA+". During the reporting period, neither the company's rating nor the current convertible bond rating changed. During the reporting period, the Company exercised the early redemption right of "Tongwei Convertible Bonds". As of the redemption registration date, a total of 4,979,353,000 yuan of "Tongwei Convertible Bonds" has been converted into company stocks, and the Company implemented compulsory redemption for the remaining 20,647,000 yuan of "Tongwei Convertible Bonds". By the end of the reporting period, the Company had no convertible bonds in circulation, and there was no cash arrangement for subsequent redemption of convertible bonds.

(VI) Explanation of other circumstances of convertible bonds

√Applicable □Inapplicable

According to the *Prospectus for the Company's Public Issuance of A-Shares Convertible Corporate Bonds*: "during the conversion period of this issue of convertible bonds, if the closing price of A-shares of the Company is not lower than 130% (including 130%) of the current conversion price for at least 15 trading days in 30 consecutive trading days, or the non-converted balance of the convertible bonds issued this time is less than RMB 30 million, the Company has the right to redeem all or part of the convertible bonds that have not been converted according to the bond face value and the current accrued interest price". From January 14, 2020 to March 3, 2020, the closing price of 15 trading days within 30 consecutive trading days of the Company is not less than 130% of the current conversion price of "Tongwei Convertible Bonds" (namely, 15.96 yuan/share), the redemption clause of "Tongwei Convertible Bonds" has been triggered.

On March 3, 2020, the Company held the sixth meeting of the seventh board of directors, at which the *Proposal on Early Redemption of "Tongwei Convertible Bonds"* was reviewed and approved, and the Company was approved to exercise the early redemption right of "Tongwei Convertible Bonds", and redeem all "Tongwei Convertible Bonds" registered on the "Redemption Registration Date".

By the market close on the redemption registration date (March 16, 2020), the face value balance of the "Tongwei Convertible Bonds" was RMB 20,647,000, accounting for 0.41% of the total amount of RMB 5,000,000,000 of the "Tongwei Convertible Bonds". On March 17, 2020, the Company redeemed all balance of the above "Tongwei Convertible Bonds". By the market close on the redemption registration date, the cumulative face value of RMB 4,979,353,000 "Tongwei Convertible Bonds" was converted into company shares, accounting for 99.59% of the total amount of "Tongwei Convertible Bonds"; the cumulative conversion number was 405,483,464 shares, accounting for 10.44% of the total number of issued shares of the Company before the "Tongwei Convertible Bonds". After completing the conversion, the total number of shares of the Company has changed from 3,882,372,220 shares to 4,287,855,684 shares. From March 17, 2020, "Tongwei Convertible Bonds" and "Tongwei Convertible Shares" will be delisted on the Shanghai Stock Exchange.

Section VI Changes in Common Stock Equity and Shareholders

I. Changes in common capital shares

(I) List of changes in common shares

1. List of changes in common shares

Unit: share

	Before this change		Increase / decrease of this change (+, -)				After this change		
	Quantity	Proportion (%)	Issue new shares	Share donation	Capital reserves	Other	Subtotal	Quantity	Proportion (%)
I. Restricted shares			213,692,500				213,692,500	213,692,500	4.75
1. State shareholding									
2. State-owned legal person shareholding									
3. Other domestic shareholding			213,692,500				213,692,500	213,692,500	4.75
Of which: domestic non-state-owned legal persons shareholding									
Domestic natural person shareholding									
4. Foreign shareholding									

Of which: foreign legal person shareholding									
Foreign natural person shareholding									
II. Unrestricted tradable shares	3,882,594,596	100				405,261,088	405,261,088	4,287,855,684	95.25
1. RMB common shares	3,882,594,596	100				405,261,088	405,261,088	4,287,855,684	95.25
2. Domestically listed foreign shares									
3. Foreign shares listed overseas									
4. Other									
III. Total number of common shares	3,882,594,596	100	213,692,500			405,261,088	618,953,588	4,501,548,184	100

2. Explanation of changes in common shares

Applicable Inapplicable

On March 3, 2020, the Company held the sixth meeting of the seventh board of directors, at which the Proposal on Early Redemption of "Tongwei Convertible Bonds" was reviewed and approved, and the Company was approved to exercise the early redemption right of "Tongwei Convertible Bonds", and redeem all "Tongwei Convertible Bonds" registered on the "Redemption Registration Date" on March 17. By the market close on the redemption registration date (March 16, 2021), the cumulative face value of RMB 4,979,353,000 "Tongwei Convertible Bonds" has been converted into company shares, and the cumulative number of shares converted was 405,483,464 shares. After completing the conversion, the total number of shares of the Company was changed from 3,882,594,596 shares to 4,287,855,684 shares at the beginning of the reporting period.

After the *Reply of Approving Non-public Offering of Shares of Tongwei Co., Ltd.* (ZJXX [2020] No. 2492) of China Securities Regulatory Commission, the Company issued 213,692,500 RMB common shares (A-shares) with a face value of 1.00 each to 16 subjects, the issue price is RMB 28.00/share, the shares issued this time shall not be transferred within 6 months from the end of the issuance. On December 8, 2020, the non-public offering of shares was completed in the Shanghai Branch of China Securities Depository and Clearing Co., Ltd., and the total share capital of the Company was changed from 4,287,855,684 shares to 4,501,548,184 shares.

3. The impact of changes in common shares on financial indicators such as earnings per share and net assets per share in the most recent year and the most recent period (if any)

Applicable Inapplicable

During the reporting period, the total share capital of the Company increased from 3,882,594,596 shares to 4,501,548,184 shares due to the company's conversion of convertible bonds and non-public offering of shares. The above matters will have a dilution effect on the 2020 earnings per share, net assets per share and other financial indicators of the Company. In 2020, the basic earnings per share of the Company were RMB 0.8581 and net assets per share were RMB 6.78.

4. Other content that the Company deems necessary or required by the securities regulatory agency to disclose

Applicable Inapplicable

(II) Changes in restricted shares

Applicable Inapplicable

Unit: Share

Shareholder name	Number of restricted shares at the beginning of the year	Number of restricted shares lifted this year	Number of restricted shares increased this year	Number of restricted shares at the end of the year	Reasons for restricted sale	Release of restricted date
Qamdo Tongrui Industrial	0	0	7,142,857	7,142,857	Non-public offering	June 7, 2021

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Partnership (Limited Partnership)					of shares locked up	
Shanghai Yusheng Investment Management Co., Ltd.	0	0	14,300,000	14,300,000	Non-public offering of shares locked up	June 7, 2021
Shanghai Yingshui Investment Management Co., Ltd.-Yingshui Yueyi No. 19 Private Securities Investment Fund	0	0	7,142,857	7,142,857	Non-public offering of shares locked up	June 7, 2021
Xinghan Asset Management-CIB "Xingye Golden Snowball-Priority No.3 RMB financial plan -Xinghan Asset Management-Xingyuan No. 5 Single Asset Management Plan	0	0	7,142,857	7,142,857	Non-public offering of shares locked up	June 7, 2021
Taikang Life Insurance Co., Ltd.-Ltd.-Investment-Innovation	0	0	7,142,857	7,142,857	Non-public offering of shares locked up	June 7, 2021
Combination of Basic Pension Insurance Fund 1205	0	0	1,428,572	1,428,572	Non-public offering of shares locked up	June 7, 2021
Industrial and Commercial Bank of China Co., Ltd.-E Fund New Economy Flexible Configuration Hybrid Securities Investment Fund	0	0	714,285	714,285	Non-public offering of shares locked up	June 7, 2021
Bank of China Limited-E Fund Balanced Growth Equity Securities Investment Fund	0	0	4,285,714	4,285,714	Non-public offering of shares locked up	June 7, 2021
Bank of China-E Fund Stable Growth Securities Investment Fund	0	0	714,285	714,285	Non-public offering of shares locked up	June 7, 2021
Industrial and Commercial Bank of China Co., Ltd.-E Fund Kexiang Hybrid Securities Investment Fund	0	0	1,428,572	1,428,572	Non-public offering of shares locked up	June 7, 2021
Bank of Communications Co., Ltd.-E Fund Kexun Hybrid Securities Investment Fund	0	0	1,428,572	1,428,572	Non-public offering of shares locked up	June 7, 2021
Yunnan Energy Investment Capital Investment Co., Ltd.	0	0	7,142,857	7,142,857	Non-public offering of shares locked up	June 7, 2021
Industrial and Commercial Bank of China Co., Ltd.-Hongde Yuxiang Bond Securities Investment Fund	0	0	232,143	232,143	Non-public offering of shares locked up	June 7, 2021
China Construction Bank Corporation-Hongde Hongye Flexible Configuration Hybrid Securities Investment Fund	0	0	357,143	357,143	Non-public offering of shares locked up	June 7, 2021
Industrial and Commercial Bank of China Co. Ltd.-Hongde Hongye Flexible Configuration Hybrid Securities Investment Fund	0	0	214,286	214,286	Non-public offering of shares locked up	June 7, 2021
China Construction Bank Corporation-Hongde Strategic Transformation Equity Securities Investment Fund	0	0	1,071,428	1,071,428	Non-public offering of shares locked up	June 7, 2021
China Merchants Bank Co., Ltd.-Hongde Ruize Hybrid Securities Investment Fund	0	0	2,500,000	2,500,000	Non-public offering of shares locked up	June 7, 2021
Industrial and Commercial Bank of China Co. Ltd.-Hongde Hongye Flexible Configuration Hybrid Securities Investment Fund	0	0	571,428	571,428	Non-public offering of shares locked up	June 7, 2021
Industrial and Commercial Bank of China Co. Ltd.-Hongde Quantitative Selection Hybrid Securities Investment Fund	0	0	357,143	357,143	Non-public offering of shares locked up	June 7, 2021
Industrial and Commercial Bank of China Co., Ltd.-Hongde	0	0	714,286	714,286	Non-public offering of shares locked up	June 7, 2021

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Yukang Bond Securities Investment Fund						
China Everbright Bank Co., Ltd.-Hongde Optimal Growth Hybrid Securities Investment Fund	0	0	535,714	535,714	Non-public offering of shares locked up	June 7, 2021
Bank of Communications Co., Ltd.-Hongde Youshi Linghang Flexible Configuration Hybrid Securities Investment Funds	0	0	107,143	107,143	Non-public offering of shares locked up	June 7, 2021
Industrial and Commercial Bank of China Co. Ltd.-Hongde Research Selection Hybrid Securities Investment Fund	0	0	214,286	214,286	Non-public offering of shares locked up	June 7, 2021
China Merchants Bank Co., Ltd.-Hongde Ruixing Three-year Holding Period Hybrid Securities Investment Fund	0	0	892,857	892,857	Non-public offering of shares locked up	June 7, 2021
China Postal Savings Bank Co., Ltd.-Hongde Ruixiang One-year holding Hybrid Securities Investment Fund	0	0	100,000	100,000	Non-public offering of shares locked up	June 7, 2021
Dajia Assets-Industrial and Commercial Bank of China-Dajia Assets-Blue Chip Featured No. 5 Collective Asset Management Product	0	0	7,142,857	7,142,857	Non-public offering of shares locked up	June 7, 2021
Dacheng Fund-Huaneng Trust Jiayue No. 4 Single Fund Trust-Dacheng Fund Excellence No. 1 Single Asset Management Plan	0	0	7,142,857	7,142,857	Non-public offering of shares locked up	June 7, 2021
Dacheng Fund-Huaneng Trust Jiayue No. 7 Single Fund Trust-Dacheng Fund Excellence No. 2 Single Asset Management Plan	0	0	24,285,715	24,285,715	Non-public offering of shares locked up	June 7, 2021
Dacheng Fund-Huaneng Trust Yueying No. 13 Single Fund Trust-Dacheng Fund Excellence No. 9 Single Asset Management Plan	0	0	21,071,428	21,071,428	Non-public offering of shares locked up	June 7, 2021
China CITIC Bank Co., Ltd.-Jiutai Ruiyi Fixed Increased Flexible Configuration Hybrid Securities Investment Fund	0	0	3,571,429	3,571,429	Non-public offering of shares locked up	June 7, 2021
China Merchants Securities Co., Ltd.-Jiutai Taifu Fixed Increase Theme Flexible Configuration Hybrid Securities Investment Fund	0	0	285,714	285,714	Non-public offering of shares locked up	June 7, 2021
Jiutai Fund-China Guangfa Bank-Sichuan Jinduo Investment Co., Ltd.	0	0	4,285,714	4,285,714	Non-public offering of shares locked up	June 7, 2021
Jiutai Fund-China Guangfa Bank-Orient Securities Co., Ltd.	0	0	500,000	500,000	Non-public offering of shares locked up	June 7, 2021
Hillhouse Capital Management Co., Ltd.-China Value Fund (Exchange)	0	0	17,857,142	17,857,142	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Huaneng Trust Yueying No. 15 Single Fund Trust-Caitong Fund Excellence No. 2 Single Asset Management Plan	0	0	9,368,328	9,368,328	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Huaneng Trust Jiayue No. 5 Single Fund Trust-Caitong Fund Excellence	0	0	20,674,931	20,674,931	Non-public offering of shares locked up	June 7, 2021

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No. 3 Single Asset Management Plan						
Caitong Fund-Pan Xuhong-Caitong Fund Shaoxia No. 1 Single Asset Management Plan	0	0	96,914	96,914	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Gao Xueqing-Caitong Fund Haohai Fixed Increase No. 1 Single Asset Management Plan	0	0	35,535	35,535	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Qingdao Haisi Qingyun Equity Investment Fund Enterprise (Limited Partnership)-Caitong Fund Haisi Qingyun Single Asset Management Plan	0	0	484,569	484,569	Non-public offering of shares locked up	June 7, 2021
Industrial and Commercial Bank of China Co., Ltd.-Caitong domestic demand growth for 12 months to regularly open hybrid securities investment funds	0	0	648,353	648,353	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-China Construction Bank-China Life-China Life Insurance (Group) Company entrust Caitong Fund Management Co., Ltd. for fixed increase and combination	0	0	807,614	807,614	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Liang Dekang-Caitong Fund Hengneng New Energy No. 1 Single Asset Management Plan	0	0	321,431	321,431	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Chen Yanru-Caitong Fund Hengneng New Energy No. 2 Single Asset Management Plan	0	0	321,431	321,431	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Chengdu Maxis Online Technology Co., Ltd.-Caitong Fund Hengneng New Energy No. 3 Single Asset Management Plan	0	0	642,861	642,861	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Sichuan Debord Pharmaceutical Co., Ltd.-Caitong Fund Hengneng New Energy No. 4 Single Asset Management Plan	0	0	321,431	321,431	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Liu Fangbai-Caitong Fund Hengneng New Energy No. 5 Single Asset Management Plan	0	0	482,953	482,953	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Suzhou Industrial Park Zhongxin Energy Development Co., Ltd.-Caitong Fund Zhongxin No. 1 Single Asset Management Plan	0	0	1,611,352	1,611,352	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Jiang Yong-Caitong Fund Yuquan No. 892 Single Asset Management Plan	0	0	263,282	263,282	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Shaanxi Investment Fund Management Co., Ltd.-Caitong Fund Yuquan No. 838 Single Asset Management Plan	0	0	962,676	962,676	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Luzhou Puxin Equity Investment Fund Partnership (Limited Partnership)-Caitong Fund Puxin No. 3 Single Asset Management Plan	0	0	646,092	646,092	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Zhongyuan Securities Co., Ltd.-Caitong Fund Tianxi Dingzeng No. 66 Single	0	0	323,046	323,046	Non-public offering of shares locked up	June 7, 2021

Asset Management Plan						
Caitong Fund-Capital Securities Co., Ltd.-Caitong Fund Huitong No. 1 Single Asset Management Plan	0	0	32,304	32,304	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Shanghai Lu'an Investment Co., Ltd.-Caitong Fund Lutou Fixed Increased Optimal Single Asset Management Plan	0	0	96,914	96,914	Non-public offering of shares locked up	June 7, 2021
Caitong Fund-Huang Zheng-Caitong Fund Dongxian No. 1 Single Asset Management Plan	0	0	96,914	96,914	Non-public offering of shares locked up	June 7, 2021
Zhuque Fund-Shaanxi Coal Industry Co., Ltd.-Shaanxi Coal Zhuque New Energy Industry Single Asset Management Plan	0	0	6,785,714	6,785,714	Non-public offering of shares locked up	June 7, 2021
China Merchants Bank Co., Ltd.-Zhuque Industry Selected Hybrid Securities Investment Fund	0	0	214,286	214,286	Non-public offering of shares locked up	June 7, 2021
Industrial and Commercial Bank of China Co., Ltd.-Zhuque Industrial Intelligent Selection Hybrid Securities Investment Fund	0	0	39,286	39,286	Non-public offering of shares locked up	June 7, 2021
Ping An Bank Co., Ltd.-Zhuque Enterprise Winning Stock Securities Investment Fund	0	0	103,571	103,571	Non-public offering of shares locked up	June 7, 2021
Chengdu Fusenmei Home Furnishing Co., Ltd.	0	0	7,142,857	7,142,857	Non-public offering of shares locked up	June 7, 2021
China Merchants Bank Co., Ltd.-Ruiyuan Growth Value Hybrid Securities Investment Fund	0	0	7,142,857	7,142,857	Non-public offering of shares locked up	June 7, 2021
Total	0	0	213,692,500	213,692,500	/	/

II. Securities issuance and listing

(I) The issuance of securities by the reporting period

Applicable Inapplicable

Unit:Share Currency RMB

Type of Stocks and their derivatives	Issuing date	Issuing price (or interest rate)	Issuing number	Listing date	Number of approved listing transactions	Transaction termination date
	Common share					
Non-public offering of shares	November 17, 2020	28yuan/share	213,692,500	December 8, 2021	213,692,500	Inapplicable

Explanation of the issuance of securities as of the reporting period (for bonds with different interest rates during the duration, please explain separately):

Applicable Inapplicable

(II) The total number of common shares of the Company, changes in the shareholder structure, and changes in the assets and liabilities structure of the Company

Applicable Inapplicable

On March 3, 2020, the Company held the sixth meeting of the seventh board of directors, at which the Proposal on Early Redemption of "Tongwei Convertible Bonds" was reviewed and approved, and the Company was approved to exercise the early redemption right of "Tongwei Convertible Bonds", and redeem all "Tongwei Convertible Bonds" registered on the "Redemption Registration Date" on March 17. By the market close on the redemption registration date (March 16, 2021), the cumulative face value of

RMB 4,979,353,000 "Tongwei Convertible Bonds" has been converted into company shares, and the cumulative number of shares converted was 405,483,464 shares. After completing the conversion, the total number of shares of the Company was changed from 3,882,594,596 shares to 4,287,855,684 shares at the beginning of the reporting period.

After the *Reply of Approving Non-public Offering of Shares of Tongwei Co., Ltd.* (ZJXX [2020] No. 2492) of China Securities Regulatory Commission, the Company issued 213,692,500 RMB common shares (A-shares) with a face value of 1.00 each to 16 subjects, the issue price is RMB 28.00/share. On December 8, 2020, the non-public offering of shares was completed in the Shanghai Branch of China Securities Depository and Clearing Co., Ltd., and the total share capital of the Company was changed from 4,287,855,684 shares to 4,501,548,184 shares.

In view of the above equity changes, as the controlling shareholder, the shareholding ratio of Tongwei Group has changed from 51.47% to 44.39%, and it is still the controlling shareholder of the Company. At the end of the reporting period, the total assets of the Company were 64.252 billion, total liabilities were 32.708 billion yuan, and the debt-to-asset ratio was 50.91%.

(III) Existing internal employee shares

Applicable Inapplicable

III. Actual controller situation

(I) Total number of shareholders

Total number of common shareholders as of the end of the reporting period (Nr.)	184,897
Total number of common shareholders at the end of the previous month before disclosure of the annual report (Nr.)	355,999
Total number of preferred shareholders with restored voting rights up to the end of the reporting period (Nr.)	0
Total number of preferred shareholders with restored voting rights at the end of the month before the disclosure date of the annual report (Nr.)	0

(II) Shareholding situation of top ten shareholders and top ten shareholders of tradable shares (or shareholders without trading limited condition) as of the end of the reporting period

Unit:Share

Shareholding of the top ten shareholders							
Name of shareholder (full name)	Increase/decrease during reporting period	Number of shares held at the end of the period	Proportion (%)	Number of holding shares with trading limited condition	Pledged or frozen status		Shareholder nature
					Shares status	Quantity	
Tongwei Group Co., Ltd.	0	1,998,422,515	44.39	0	Pledge	738,900,000	Domestic non-state-owned legal persons
Hong Kong Securities Clearing Company Ltd.	125,715,166	184,492,222	4.10	0	None	0	Unknown
China Life Insurance Company Limited-dividends-individual dividends—005L—FH002 Shanghai	-32,207,411	87,930,989	1.95	0	None	0	Unknown
China Construction Bank Corporation-Guangfa Kexian Hybrid Securities Investment Fund	51,898,803	51,898,803	1.15	0	None	0	Unknown
Huaneng Guixin Trust Co., Ltd.-Huaneng Trust Danhua Growth Accumulative Capital Trust Plan	49,656,515	49,656,515	1.10	0	None	0	Unknown
Industrial and Commercial Bank of China Co., Ltd.-Guangfa Shuangqing Upgraded Hybrid Securities Investment Fund	43,127,208	43,127,208	0.96	0	None	0	Unknown
Shanghai Pudong Development Bank Co., Ltd.-Guangfa Xiaopan Growth Hybrid Securities Investment Fund (LOF)	37,546,507	37,546,507	0.83	0	None	0	Unknown
Industrial and Commercial Bank of China Co., Ltd.-Guangfa Innovation and Upgrade Flexible Configuration Hybrid Securities Investment Fund	29,950,085	29,950,085	0.67	0	None	0	Unknown
Bank of China Limited-Huatai Bai Rui CSI Photovoltaic Industry Trading Open Index Securities Investment Fund	27,996,400	27,996,400	0.62	0	None	0	Unknown
Dacheng Fund-Huaneng Trust Jiayue No. 7 Single Fund Trust-Dacheng Fund Excellence No. 2 Single Asset Management Plan	24,285,715	24,285,715	0.54	24,285,715	None	0	Unknown
Shareholdings of top ten shareholders without trading limited condition							

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Name of shareholder (full name)	Number of tradable shares without trading limited condition	Share type and number	
		Category	Quantity
Tongwei Group Co., Ltd.	1,998,422,515	RMB common stock	1,998,422,515
Hong Kong Securities Clearing Company Ltd.	184,492,222	RMB common stock	184,492,222
China Life Insurance Company Limited-dividends-individual dividends—005L—FH002 Shanghai	87,930,989	RMB common stock	87,930,989
China Construction Bank Corporation-Guangfa Kexian Hybrid Securities Investment Fund	51,898,803	RMB common stock	51,898,803
Huaneng Guixin Trust Co., Ltd.-Huaneng Trust Danhua Growth Accumulative Capital Trust Plan	49,656,515	RMB common stock	49,656,515
Industrial and Commercial Bank of China Co., Ltd.-Guangfa Shuangqing Upgraded Hybrid Securities Investment Fund	43,127,208	RMB common stock	43,127,208
Shanghai Pudong Development Bank Co., Ltd.-Guangfa Xiaopan Growth Hybrid Securities Investment Fund (LOF)	37,546,507	RMB common stock	37,546,507
Industrial and Commercial Bank of China Co., Ltd.-Guangfa Innovation and Upgrade Flexible Configuration Hybrid Securities Investment Fund	29,950,085	RMB common stock	29,950,085
Bank of China Limited-Huatai Bai Rui CSI Photovoltaic Industry Trading Open Index Securities Investment Fund	27,996,400	RMB common stock	27,996,400
Industrial and Commercial Bank of China Co., Ltd.-agricultural bank Huili New Energy Theme Flexible Configuration Hybrid Securities Investment Fund	23,828,895	RMB common stock	23,828,895
Explanations of relationships between or concerted actions of the aforementioned shareholders	Tongwei Group Co., Ltd. has no relationship with the other shareholders mentioned above. In addition, it is not known whether other shareholders have any relationship.		
Explanation of preferred shareholders with restored voting rights and shareholdings	Inapplicable		

Shares held by the top ten shareholders with trading conditions and the detailed information about the trading conditions
Applicable Inapplicable

Unit: Share

S/N	Name of shareholders with trading conditions	Number of holding shares with trading limited condition	Conditions of listing shares with trading conditions		Restricted conditions
			Available trading time	The number of newly listed shares	
1	Dacheng Fund-Huaneng Trust Jiayue No. 7 Single Fund Trust-Dacheng Fund Excellence No. 2 Single Asset Management Plan	24,285,715	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
2	Dacheng Fund-Huaneng Trust Yueying No. 13 Single Fund Trust-Dacheng Fund Excellence No. 9 Single Asset Management Plan	21,071,428	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
3	Caitong Fund-Huaneng Trust Jiayue No. 5 Single Fund Trust-Caitong Fund Excellence No. 3 Single Asset Management Plan	20,674,931	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
4	Hillhouse Capital Management Co., Ltd.-China Value Fund (Exchange)	17,857,142	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
5	Shanghai Yusheng Investment Management Co., Ltd.	14,300,000	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
6	Caitong Fund-Huaneng Trust • Yueying No. 15 Single Fund Trust-Caitong Fund Excellence No. 2 Single Asset Management Plan	9,368,328	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
7	Taikang Life Insurance Co., Ltd.-Ltd.-Investment-Innovation	7,142,857	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
7	Dajia Assets-Industrial and Commercial Bank of China-Dajia Assets-Blue Chip Featured No. 5 Collective Asset Management Product	7,142,857	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
7	Qamdo Tongrui Industrial Partnership (Limited Partnership)	7,142,857	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.

7	Shanghai Yingshui Investment Management Co., Ltd.-Yingshui Yueyi No. 19 Private Securities Investment Fund	7,142,857	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
7	Xinghan Asset Management-CIB "Xingye Golden Snowball-Priority No.3 RMB financial plan -Xinghan Asset Management- Xingyuan No. 5 Single Asset Management Plan	7,142,857	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
7	Yunnan Energy Investment Capital Investment Co., Ltd.	7,142,857	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
7	Dacheng Fund-Huaneng Trust Jiayue No. 7 Single Fund Trust-Dacheng Fund Excellence No. 1 Single Asset Management Plan	7,142,857	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
7	Chengdu Fusenmei Home Furnishing Co., Ltd.	7,142,857	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
7	China Merchants Bank Co., Ltd.-Ruiyuan Growth Value Hybrid Securities Investment Fund	7,142,857	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
8	Zhuque Fund-Shaanxi Coal Industry Co., Ltd.-Shaanxi Coal Zhuque New Energy Industry Single Asset Management Plan	6,785,714	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
9	Bank of China Limited-E Fund Balanced Growth Equity Securities Investment Fund	4,285,714	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
9	Jiutai Fund-China Guangfa Bank-Sichuan Jinduo Investment Co., Ltd.	4,285,714	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
10	China CITIC Bank Co., Ltd.-Jiutai Ruiyi Fixed Increased Flexible Configuration Hybrid Securities Investment Fund	3,571,429	June 7, 2021	-	The Company privately issues shares to it, and the subscribed shares shall not be transferred within 6 months from the end of the issuance.
Explanations of relationships between or concerted actions of the aforementioned shareholders		In addition, it is not known whether other shareholders have any relationship.			

(III) Strategic investor or general legal entity becoming top ten shareholders due to rights issue

Applicable Inapplicable

IV. Controlling Shareholders and Actual Controllers**(I) Controlling shareholders****1 Legal person**

Applicable Inapplicable

Name	Tongwei Group Co., Ltd.
Head of unit or legal representative	Guan Yamei
Date of establishment	October 14, 1996
Main businesses	Wholesale and retail of commodities; livestock husbandry; science and technology promotion and application service industry; software and information technology services; import and export service; real estate development and management; property management; rental service; solar power generation (the above excludes items requiring prior approval, and items subject to ex-post approval are operated with license or approval documents)
Equity situation of other domestic and foreign listed company of share controlling or participation during the reporting period	None
Explanation of other conditions	None

2 Natural person

Applicable Inapplicable

3 Special notes on the absence of controlling shareholders in the Company

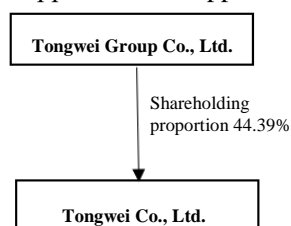
Applicable Inapplicable

4 Index and date of the changes in controlling shareholders during the reporting period

Applicable Inapplicable

5 Block diagram of property rights and control relationships between the Company and the controlling shareholders

Applicable Inapplicable

**(II) Information on the actual controllers****1 Legal person**

Applicable Inapplicable

2 Natural person

Applicable Inapplicable

Name	Liu Hanyuan
Nationality	China
Whether the actual controller has right of residence in other countries and regions	No
Major position and title	Chairman of Tongwei Group Board of Directors, Director of the 7th Board of Directors of the Company, Member of the Standing Committee of the 11th National Committee of the Chinese People's Political Consultative Conference, Representative of the National People's Congress, Standing Committee Member of the All-China Federation of Industry and Commerce, Executive Chairman of CNECC, Executive

	Vice-chairman of China Feed Industry Association
Domestic and foreign listed company controlled in past 10 years	None

3 Special statement for the condition that the Company has no actual controller

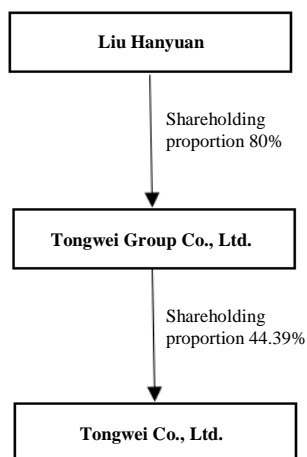
Applicable Inapplicable

4 Index and date of change of actual controllers during the reporting period

Applicable Inapplicable

5 Block diagram of property right and control relationship between the Company and the actual controllers

Applicable Inapplicable

**6 Actual controllers control the Company by trust or other asset management methods**

Applicable Inapplicable

(III) Other information about controlling shareholders and actual controllers

Applicable Inapplicable

V. Other Institutional Shareholders Holding Shares more than 10%

Applicable Inapplicable

VI. Explanation on the Restriction in Reduction of Holding-Shares

Applicable Inapplicable

Section VII Preferred Shares

Applicable Inapplicable

Section VIII Conditions on Directors, Supervisors, Senior Management and Staff

I. Changes in Shareholding and Compensation

(I) Changes in shareholding and compensations of directors, supervisors and senior management currently in office and leaving posts during reporting period

√Applicable □Inapplicable

Unit:Share

Name	Position (note)	Sex	Age	Starting date of tenure	Ending date of tenure	Number of shares held at the beginning of year	Number of shares held at the end of year	Share changes within the year	Causes for changes	Total pre-tax compensation acquired from the Company during reporting period (RMB 0,000)	Whether receiving compensation from related parties of the Company
Liu Hanyuan	Director	Male	56	2019-05-08	2022-05-07	0	0	0		496.33	No
Xie Yi	Chairman	Male	37	2019-05-08	2022-05-07	377,448	290,122	-87,336	Note	503.76	No
Yan Hu	Vice chairman	Male	57	2011-05-10	2022-05-07	836,650	836,650	0		257.35	No
Duan Yong	Director	Male	47	2016-05-03	2022-05-07	1,290,090	1,061,628	-228,822	Note	416.31	No
Wang Xiaohui	Director	Male	44	2019-05-08	2022-05-07	0	0	0		0	No
Ding Yi	Director	Female	56	2020-05-12	2022-05-07	0	0	0		3.33	No
Du Kunlun	Independent director	Male	52	2016-01-15	2022-01-14	0	0	0		10.00	No
Wang Jin	Independent director	Male	54	2016-05-03	2022-05-02	0	0	0		10.00	No
Fu Daiguo	Independent director	Male	56	2019-05-08	2022-05-07	0	0	0		10.00	No
Deng San	Chairman of the Board of Supervisors	Female	36	2017-05-05	2022-05-07	279,600	225,880	-53,720	Note	104.68	No
Yang Shixian	Supervisor	Male	48	2007-04-30	2022-05-07	281,000	210,800	-70,200	Note	55.98	No
Chen Xiaohua	Supervisor	Male	51	2016-05-03	2022-05-07	0	0	0		3.00	No
Guo Yizhong	General Manager	Male	50	2016-03-03	2022-05-07	500,450	500,450	-166,150	Note	268.88	No
Chen Pingfu	Deputy General Manager	Male	55	2010-04-27	2022-05-07	498,450	444,730	-53,720	Note	266.98	No
Wang Shangwen	Deputy General Manager	Male	57	2013-05-07	2022-05-07	659,050	659,050	0		283.69	No

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Song Gangjie	Deputy General Manager	Male	57	2013-05-07	2022-05-07	550,100	425,075	-125,025	Note	112.47	No
Shen Jinzhu	Deputy General Manager	Male	55	2016-05-09	2022-05-07	373,800	280,400	-93,400	Note	230.08	No
Zhang Lu	Deputy General Manager	Male	42	2017-03-12	2022-05-07	375,400	281,600	-93,800	Note	123.93	No
Zhou Bin	Chief Financial Officer	Male	52	2019-05-08	2022-05-07	55,211	55,211	0		144.29	No
Yan Ke	Secretary of the Board of Directors	Male	36	2019-05-08	2022-05-07	0	0	0		115.31	No
Total	/	/	/	/	/	6,077,249	5,271,596	-972,173	/	3,416.37	/

Note: In 2015, the A-shares market experienced a continuous irrational decline, leading to the great fluctuation of Company's share price and serious deviation of the Company's market value from the Company's value. Based on confidence in China's economy, China's capital market and the Company's development prospects, management increased holding-shares to stabilize the Company's share price and promote the value return of the Company's market value. During reporting period, due to individual demand, part of management members reduced holding-shares with behavior and amount conforming to the requirements of laws and regulations as well as SSE's Rules for Implementation of the Several Provisions on the Shareholding Reduction by the Principal Shareholders, Directors, Supervisors, and Senior Management of Listed Company.

Name	Main work experiences
Liu Hanyuan	Male, born in 1964. EMBA of Guanghua School of Management, Peking University, senior engineer, former chairman of the board of directors of Tongwei Group (from 1st to 6th board), and currently the board chairman of Tongwei Group and a director of the 7th board of directors. Other social positions include the 11th Standing Committee of the CPPCC National Committee, deputy to the NPC (National People's Congress), member of Standing Committee of All-China Federation of Industry and Commerce, executive chairman of CNECC, executive vice chairman of China Feed Industry Association.
Xie Yi	Male, born in 1984, MIM from Imperial College London, UK, member of the CPC, deputy to the 13th CPC Chengdu Congress, vice chairman of the 14th Committee of Sichuan Youth Federation, member of the 15th CPPCC Chengdu Committee, member of the 11th CPPCC Standing Committee of Shuangliu District, Chengdu; vice chairman of the second council of CPIA; secretary of the Party Committee of Tongwei Group, chairman of the 7th board of directors of Tongwei Co., Ltd., chairman of Tongwei Solar (Hefei) Co., Ltd., chairman of Tongwei Solar (Chengdu) Co., Ltd., and chairman of Tongwei Solar (Meishan) Co., Ltd.
Yan Hu	Male, born in 1964, MBA of Guanghua School of Management, Peking University, senior accountant. He was the director and the chief financial officer of New Hope Group, and the director of New Hope Liuhe Co., Ltd. After joining Tongwei, he has served as the chief accountant of Tongwei Co., Ltd., the president of Tongwei Co., Ltd., the director (1st, 2nd, 4th, 5th, 6th board of directors) of the Company and the vice chairman of the 6 th board of directors. He is currently a director and vice-chairman of the 7th board of directors of the Company. At present, he is vice-chairman of Sichuan Enterprise Confederation, vice-chairman of Sichuan Association of Feed Industry, vice-chairman of Sichuan Society for Fishery, vice-chairman of The Listed Company Association of Sichuan, etc.
Duan Yong	Male, born in 1974, MBA and Master from Lingnan University, Hong Kong. He once served as deputy chief financial officer and secretary of the board of directors of Shanghai Toplane Medical Devices Co., Ltd.; chief financial officer, assistant to president, executive president and president of East Hope Group (Baotou). He is currently chairman of Yongxiang Co., Ltd. and a director of the 7th board of directors of the Company.
Wang Xiaohui	Male, born in 1976, master's degree. He was the former auditor of Beijing KPMG Huazhen Accounting Firm, industry analyst of CITIC Securities Research Department, senior manager and director of energy industry group of Investment Banking Committee of CITIC Securities, executive general

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	manager of M&A Department of Investment Banking Committee of CITIC Securities. Now, he is the executive director of China Life Asset Management Co., Ltd. and director of Beijing Jingneng Power Co., Ltd. and director of the 7th board of directors of the Company.
Ding Yi	Female, born in 1964, member of the Communist Party of China, doctoral degree in economics, Renmin University of China. She worked in Huaneng Power International Co., Ltd., and successively served as the chairman of Huaneng Capital Services Co., Ltd., Great Wall Securities and other companies. She is currently a director of the Seventh Board of Directors of the Company and also serves as an independent director of Huaxia Bank Co., Ltd and Huatai Asset Management Co., Ltd.
Du Kunlun	Male, born in 1969, doctor of economics, CPA (Certified Public Accountant), CPV (Certified Public Valuer), researcher, master supervisor of Institute of Finance of Sichuan Academy of Social Sciences; and he served as a member of the 12th and 13th Main Board Issuance Examination Commission of China Securities Regulatory Commission. He is currently an independent director of the 5 th and 6 th board of directors of the Company. In addition, he is the independent director of Luzhou Laojiao Co., Ltd., Cscec Scimee Sci.&Tech. Co., Ltd.
Fu Daiguo	Male, born in 1964, dean of the Western Business School of Southwestern University of Finance and Economics, professor of accounting, doctoral supervisor, and vice president of Chengdu Accounting Society. He has served as an independent director of several companies such as Sichuan Crun Co., Ltd., Lier Chemical Co., Ltd., Ingenic Semiconductor Inc. Currently, he is an independent director of the 7th board of directors of the Company, and also an independent director of Maccura Biotechnology Co., Ltd. and Sichuan Langjiu Group Co., Ltd.
Wang Jin	Male, born in 1966, doctor of economics and professor from Emory University, USA. He once worked in Emory University, Georgian College, Georgia Public Affairs, Federal Reserve Bank and other institutions and served as a teacher at Renmin University of China and Shanghai University. Since March 2012, he has been the director of the International Energy Research Institute. At present, he is an independent director of the 7th board of directors of the Company and an independent director of CECEP Solar Energy Co., Ltd. and Shuangdeng Cable Co., Ltd.
Deng San	Female, born in 1984, CPC member, MBA of Sichuan University. She serves as head of the secretary department of Tongwei Co., Ltd. and assistant to the chairman of the board of directors, chairman of the 6th and 7th supervisory boards of the Company.
Yano Shixian	Male, born in 1972, master of market economics. He serves as finance manager of Fuling Tongwei Feed Co., Ltd., project manager of the Company's development department, manager of finance department and assistant to the general manager of He'nan Tongwei Feed Co., Ltd. He is currently the supervisor of supervisory board (from 3rd to 6th boards) of the Company.
Chen Xiaohua	Male, born in 1969, CPA (Certified Public Accountant). He worked at Chengdu Zhongda Accounting Firm, Sichuan Branch of Beijing Jingdu Public Accounting Firm and Sichuan Shenghe Public Accounting Firm. Now, he is the director of Sichuan Branch of Beijing Xinghua Public Accounting Firm (Special General Partnership) and the supervisor of the 6th and 7th supervisory boards of the Company.
Guo Yizhong	Male, born in 1970, college degree. He served as general manager of Jieyang Tongwei Feed Co., Ltd., general manager of Guangdong Tongwei Feed Co., Ltd. and general manager of Guangdong Area. Since March 2016, he has been as the general manager of the Company.
Chen Pingfu	Male, born in 1965, EMBA, CPA (Certified Public Accountant). He successively served as manager, deputy general manager and general manager of Finance Department of Sichuan Tongwei Feed Co., Ltd.; member of the 4th and the 5th boards of directors of the Company. He is currently the deputy general manager of the Company and the general manager of Vietnam Area I.
Wang Shangwen	Male, born in 1963, MBA, doctor's degree. He successively served as assistant to the president, director of human resources, marketing director and technical director of the Company. He is currently the deputy general manager of the Company.
Song Gangjie	Male, born in 1964, aquaculture engineer, EMBA in Agriculture from School of Continuing Education, Tsinghua University (2002-2003). He successively served as assistant to the president of the Company, general manager of Chongqing Area, general manager of Jiangsu and Zhejiang Area, general manager of Yangze River and Huai River Area, general manager of Suzhou Tongwei Feed Co., Ltd., general manager of Nanjing Tongwei

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	Aquatic Products Technology Co., Ltd., etc. Now, he is the deputy general manager of the Company.
Shen Jinzhu	Male, born in 1966, bachelor degree, aquaculture engineer. He successively served as the general manager of Shashi Tongwei Feed Co., Ltd., assistant general manager of Guangdong Tongwei Feed Co., Ltd., general manager of Vietnam Area and general manager of Vietnam Tongwei. He is now the deputy general manager of the Company and general manager of Central China Area I.
Zhang Lu	Male, born in 1979, doctor's degree, researcher. He was the technical director of fish feed in Guangdong Yuehai Feeds Group. He successively served as the Company's technical deputy director and aquaculture technical director. Currently, he is vice president, technical director and deputy general manager of the Company's research institute.
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 was the legal representative and executive director of Sichuan Beite Certified Public Accounting Firm, the general manager of Sichuan Zhongfa Certified Tax Accountant Firm and the chief financial officer of Sichuan Yongxiang Co., Ltd. and now, he is the chief financial officer of the Company.
Yan Ke	Male, born in 1985, bachelor degree, accounting major of Southwest University of Finance and Economics. He served as the Company's securities affairs representative. Now, he is the secretary of the 7th board of directors of the Company.

Explanation of other information

Applicable Inapplicable

(II) Equity incentive awarded to directors and senior management during reporting period

Applicable Inapplicable

II. Service status of directors, supervisors and senior management currently in office and leaving posts during reporting period

(I) Conditions on service in shareholder unit

Applicable Inapplicable

Name of employees	Name of the firm of shareholders	Post held in the firm of shareholders	Starting date of tenure	Ending date of tenure
Liu Hanyuan	Tongwei Group Co., Ltd.	Chairman of Board of Directors	2008-03-24	
Conditions on service in shareholder unit	None			

(II) Conditions on service in other units

Applicable Inapplicable

Name of employees	Name of other organizations	Position held in other organizations	Starting date of tenure	Ending date of tenure
Du Kunlun	Sichuan Academy of Social Sciences	Master supervisor	2012-12-01	
Du Kunlun	Luzhou Laojiao Co., Ltd	Independent Director	2015-06-30	
Du Kunlun	Tianqi Lithium Corporation.	Independent Director	2017-02-10	2020-09-09
Du Kunlun	Sichuan Jule Food Co., Ltd. (To be listed)	Independent Director	2017-05-14	2020-09-09

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Du Kunlun	Cscec Scimee Sci.&Tech. Co., Ltd.	Independent Director	2019-01-28	
Wang Jin	International Energy Research Institute	Director	2012-06-01	
Wang Jin	Chongqing Zongshen Power	Independent Director	2016-04-01	2019-10-31
Wang Jin	CECEP Solar Energy Co., Ltd.	Independent Director	2014-03-01	
Wang Jin	Shuangdeng Cable Co., Ltd.	Independent Director	2020-08-01	
Fu Daiguo	Southwestern University of Finance and Economics	Professor	2002-12-01	
Fu Daiguo	Maccura Biotechnology Co., Ltd.	Independent Director	2019-01-22	
Fu Daiguo	Sichuan Langjiu Group Co., Ltd.	Independent Director	2019-07-31	
Ding Yi	Huaxia Bank Co., Ltd.			
		Independent Director	2020-09-09	
Ding Yi	Huatai Asset Management Co., Ltd.	Independent Director	2020-09-04	
Chen Xiaohua	Beijing Xinghua Public Accounting Firm (Special General Partnership)	Director of Sichuan Branch	2012-09-01	
Wang Xiaohui	China Life Asset Management Co., Ltd.	Executive director	2017-03-08	
Wang Xiaohui	Beijing Jingneng Power Co., Ltd.	Director	2017-12-28	
Conditions on service in other units	None			

III. Compensation of directors, supervisors and senior management

Applicable Inapplicable

Compensation decision-making process of directors, supervisors and senior management	According to the <i>Company's Management Rules for Performance Appraisal</i> , decisions shall be made by the shareholders meeting and the board of directors.
Compensation decision basis of directors, supervisors and senior management	The basis shall be determined according to the requirements of the salary level of the industry, the Company's operating performance and job responsibilities, and the qualitative and quantitative indicators such as the work plan formulated by the board of directors at the beginning of the year and the completion of individual work performance.
Compensation actually paid to directors, supervisors and senior management	The compensation of the Company's directors, supervisors and senior management shall be reasonably paid according to their performance of duties, annual performance appraisal results, post-performance appraisal results and the Company's <i>Management Rules for Performance Appraisal</i> .
Total compensation paid to all the directors, supervisors and senior management at the end of the reporting period	RMB 34.164 million yuan

IV. Changes in the Company's directors, supervisors and senior management

Applicable Inapplicable

Name	Post	Status of change	Reasons for change
Ding Yi	Director	Elected	On May 12, 2020, the 2019 annual general meeting of shareholders of the Company deliberated and passed the proposal on the election of Ms. Ding Yi as the director of the seventh board of directors of the Company.

V. Explanation on the Punishment from the Securities Regulatory Commission in Last Three Years

Applicable Inapplicable

VI. Employee Status of Parent Company and Major Subsidiaries**(I) Employee status**

Number of employees on active duty in the parent company	2,797
Number of employees on active duty in the main subsidiaries	22,752
Number of employees on active duty in total	25,549
Number of the retired staff with expenses borne by the parent company and main subsidiaries	19
Type of professions	
Professions	Number of professional persons
Production personnel	14,617
Sales personnel	3,724
Technician	3,653
Financial personnel	616
Administrative personnel	2,939
Total	25,549
Education background	
Education level	Quantity (Nr.)
Master or above	497
Bachelor	4,829
College degree	5,396
Below college degree	14,827
Total	25,549

(II) Compensation policy

Applicable Inapplicable

The Company has been adhering to the principle of "external competition and internal fairness" to formulate the Company's compensation incentive policy. In order to ensure the sustainable development of the Company and the effective absorption and retention of talents, the Company continuously improves and optimizes the salary performance management system, and through the leverage of salary performance, it strives to effectively mobilize employees' work enthusiasm, enhance the Company's profitability, and increase employee income. In order to ensure the appropriate competitiveness of the Company's salary, the Company regularly adjusts its salary incentive policies through market research and salary cost analysis. At the same time, it has formulated matching salary according to factors such as job value and work intensity to maximize the internal fairness of the salary incentive system.

(III) Training plan

Applicable Inapplicable

As the most important source of the sustainable development of the Company, talent is an important strategic resource for the Company's development. The Company continuously strengthens the work of talent selection, employment, education and retention, and guarantees the retention of talents and personal development through effective incentive policies and growth training plans. The Company relies on the internal training mechanism of Tongwei University as the core, effectively integrates internal and external high-quality educational resources, effectively refines excellent business models and management methods internally, absorbs high-quality educational resources externally, and learns from advanced management experience and advanced technology. In order to meet the development needs of employees of different levels, different professions, and different types of work, the Company has built a complete training system with Tongwei University as the core and linkages between various business lines and various subsidiaries. At the same time, in order to encourage employees to actively improve their work skills and business level, the Company encourages employees to improve their academic qualifications, participate in professional skills training, and provide certain economic encouragement and support.

(IV) Labor outsourcing

Applicable Inapplicable

VII. Others

Applicable Inapplicable

Section IX Company Governance

I. Explanation on the Company Governance

√Applicable Inapplicable

During the reporting period, the Company further improved its company governance structure and various internal systems based on the actual situation of the Company in strict accordance with the *Company Law*, *Code of Corporate Governance for Listed Company* and other laws requirements. The shareholders meeting, the board of directors, the board of supervisors and the management of the Company have clear powers and responsibilities. The decision-making power, the supervision power and the management power perform respective functions, check and balance and operate in coordination; and a standardized corporate governance structure is formed. The board of directors of the Company believes that the actual status of the corporate governance structure of the Company complies with the requirements of the *Code of Corporate Governance for Listed Company*, and there is no difference.

(I) Organization of three meetings

During the reporting period, the Company held one annual and two interim shareholders meeting. The procedures of the Company's shareholders meeting comply with the relevant provisions of *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*, *Company Articles of Association* and *Rules of Procedure for Shareholders Meeting*, safeguarding the legitimate rights and interests of the Company and the majority of shareholders. A total of 12 meetings of the Board of Directors were held during the reporting period. The directors of the Company attended the board meeting in accordance with the *Articles of Association* and the *Rules of Procedures for the Board of Directors* and other systems. They discussed deeply on various proposals submitted for deliberation, provided suggestions for the Company's operation and development and fully considered the interests and demands of small and medium shareholders when making decisions, which has improved the scientificity of their decisions and promoted the stable and healthy development of the Company's production and operation. During the reporting period, a total of 11 meetings of the board of supervisors were held. Supervisors of the Company attended the meetings of the board of supervisors in accordance with the regimes such as *Articles of Association* and the *Rules of Procedure for the Board of supervisors*. The supervisors of the Company have performed their supervisory duties earnestly.

(II) Implementation of information disclosure

The Company has always attached great importance to information disclosure. In accordance with the Shanghai Stock Exchange's requirements for implementing the relevant regulations on information disclosure of listed company in the new *Securities Law*, the directors, supervisors and senior executives of the Company signed written confirmation opinions on the company's periodic reports to ensure that the information disclosure is true, accurate and complete. At the same time, the Company strictly abides by the principle of "openness, fairness and justice" to ensure that all shareholders have equal opportunities to obtain the disclosed information.

(III) Registration system for insiders of inside information

Regarding the registration of insider information, in accordance with the refinancing requirements of the new *Securities Law*, the chairman of the Company and secretary of the board of directors have issued relevant written commitments in strict accordance with the requirements. In the daily work of the Company, the Company has also done a good job of keeping inside information confidential in strict accordance with the requirements of the system, maintaining the principle of fairness in the company's information disclosure, and effectively protecting the legitimate rights and interests of the Company's shareholders.

(IV) Investor relations management

In the process of daily operation and management, the Company strictly abides by relevant laws and regulations, answers investors' calls, mails, visits, and Shanghai Stock Exchange E-interaction questions carefully and patiently, and continuously strengthens communication with investors, which enhances investors' understanding and trust to the Company; and the Company's image in the capital market is maintained well.

(V) Return to shareholders

During the reporting period, the Company continued to perform its due social responsibility obligations and actively shared the Company's operating results with investors. The Company implemented the profit distribution for 2019 in strict accordance with the *Dividend Plan for the Next Three*

Years (2018-2020). By implementing dividends strictly according to the plan, the Company has created value for shareholders while also enhancing social reputation and social image.

The Company has a complete governance structure, a sound internal control system, and a stable operation. Through the strengthening of corporate governance from top to bottom, the level of corporate governance continues to improve, and all links and tasks are carried out legally and orderly.

Is there any significant difference between the Company governance and the requirements of the China Securities Regulatory Commission (CSRC)? If any, the reasons shall be given.

Applicable Inapplicable

II. Introduction to Shareholders Meeting

Session	Holding date	Query indexes on specified website for published resolutions	Date for disclosure of published resolutions
The 1st Interim Shareholders Meeting in 2021	February 27, 2020	http://www.sse.com.cn	February 28, 2020
Stockholders meeting in 2019	May 12, 2020	http://www.sse.com.cn	May 13, 2020
The 2nd Interim Shareholders Meeting in 2021	July 30, 2020	http://www.sse.com.cn	July 31, 2020

Explanation of Shareholders Meeting

Applicable Inapplicable

III. Directors' Performance of Duties

(I) Directors' Attendance at the Board of Directors and Shareholders Meeting

Director name	Independent director or not	Attendance at the board of directors						Attendance at shareholders meeting
		Time(s) of supposed annual attendance at the board of directors	Time(s) of attendance in person	Time(s) of attendance via telecommunication	Time(s) of entrusted attendance	Time(s) of absence	Does he/she fail to attend in person for two successive times?	Time(s) of attendance at shareholders meeting
Liu Hanyuan	No	12	12	10	0	0	No	2
Xie Yi	No	12	12	10	0	0	No	2
Yan Hu	No	12	12	10	0	0	No	3
Duan Yong	No	12	12	10	0	0	No	2
Wang Xiaohui	No	12	12	10	0	0	No	1
Ding Yi	No	8	8	8	0	0	No	0
Du Kunlun	Yes	12	12	10	0	0	No	3
Wang Jin	Yes	12	12	10	0	0	No	1
Fu Daiguo	Yes	12	12	10	0	0	No	3

Explanation on failure to attend in person at the meeting of board of directors for two successive times

Applicable Inapplicable

Annual meeting(s) of board of directors	12
Wherein: on-site meeting(s)	1
Number of meetings held by communication	10
Meeting(s) convened in on-site and telecommunication mode	1

(II) Objection to the Company's related issues raised by independent director

Applicable Inapplicable

(III) Others

Applicable Inapplicable

IV. The specific information should be disclosed in case of any objections to the important opinions and suggestions raised by the Special Committee under the Board of Directors during its performance of duties in the reporting period.

Applicable Inapplicable

Under the Company's board of directors, there are four special committees: Audit Committee, Remuneration and Evaluation Committee, Strategic Decision Committee, and Nomination Committee. During the reporting period, the four special committees carried out relevant work in strict accordance with the regulations and requirements of the working rules formulated by the Company, and effectively performed the duties of the members of the special committees. During the reporting period, the four special committees raised no objections to any of the proposals.

V. Explanation by the Board of Supervisors on the Company's risks

Applicable Inapplicable

VI. The Company's Explanation on Failure of the Company and Its Controlling Shareholders to Remain Independent and Autonomous Management Capacity in Respect of Business, Personnel, Assets, Institution and Financial Affairs

Applicable Inapplicable

The Company should prepare the solution measures, job schedule and follow-up work plan to cope with horizontal competition.

Applicable Inapplicable

VII. About the Establishment and Implementation of the Evaluation System and Incentive Mechanism for Senior Management in the Reporting Period

Applicable Inapplicable

The remuneration of the Company's senior management is based on the Company's Remuneration Management System and linked to the Company's operating performance and personal performance.

VIII. Whether the Report on Internal Control Self-evaluation should be disclosed?

Applicable Inapplicable

The Company's Report on Internal Control Self-evaluation in 2020 was disclosed on the Shanghai Stock Exchange's website (www.sse.com.cn) on April 13, 2021.

Explanation of great defects in internal control during reporting period

Applicable Inapplicable

IX. Information on Internal Control Audit Report

Applicable Inapplicable

Sichuan Huaxin employed by the Company has audited the Company's internal control in 2020 and issued a standard and unqualified auditor's report on internal control. For details, please refer to the "Internal Control Audit Report of Tongwei Co., Ltd. in 2020" disclosed on April 13, 2021 by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn).

Whether internal control audit reports are disclosed: Yes

Type of opinion of internal control audit report: standard and unqualified opinion

X. Others

Applicable Inapplicable

Section X Information on Company Bonds

Applicable Inapplicable

Section XI Financial Report

I. Auditor's Report

√Applicable □Inapplicable

The Company's annual financial report has been audited by Feng Yuan, He Shoufu and Gou Jing, certified public accountants of Sichuan Huaxin, and an unqualified auditor's report has been issued.

Auditor's Report

CHXS (2021) No.0014

All shareholders of Tongwei Co., Ltd.:

I. Audit Opinion

We have audited the financial statements of Tongwei Co., Ltd. (hereinafter referred to as "Tongwei Co., Ltd."), including Consolidated and Parent Company's Balance Sheets dated on December 31, 2020, as well as 2020 Consolidated and Parent Company's Income Statements, Consolidated and Parent Company's Cash Flow Statements, Consolidated and Parent Company's Statements of Changes in Owner's Equity, and Notes to Financial Statements.

In our opinion, the attached financial statements were compiled as per the provisions of Accounting Standards for Business Enterprises in all major aspects and can fairly present the merger of Tongwei Co., Ltd. on December 31, 2020 and parent company's financial position as well as the merger in 2020 and business performance and cash flows of parent company.

II. Basis Forming Audit Opinions

We have performed the audit work in accordance with the provisions of the auditing rules of Chinese Certified Public Accountant. The "Responsibility of Certified Public Accountants for Auditing Financial Statements" in the audit report further explains our responsibilities under these guidelines. In accordance with the Code of Professional Ethics of Chinese Certified Public Accountant, we are independent of Tongwei Co., Ltd. and have fulfilled other responsibilities in aspect of professional 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 are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of current year. These matters were addressed in the context of our audit for the entire financial statements and the formation of our opinions thereon. We do not declare a separate opinion on these matters.

(I) Revenue recognition

1. Matter explanation

As shown in Note V. 45 "Operating Revenue and Operating Cost" of Financial Statements and Note XIV. 2 "Segment Information" of Financial Statements, in 2020, Tongwei Co., Ltd.'s consolidated operating revenue was RMB 44.20 billion, of which: PV business was the main business revenue of 22.502 billion yuan, and the main business revenue of agriculture and animal husbandry business was 20.936 billion yuan. Operating revenue is a key performance indicator of Tongwei Co, Ltd.. There is an inherent risk of management manipulating revenue recognition in order to achieve specific goals or expectations. Therefore, we identify revenue recognition as a key audit matter.

2. Audit response

(1) Understand whether the design and operation of internal control related to test sales and collection are effective, and evaluate the rationality of the basis and timing of revenue recognition.

(2) Implement analysis procedures on sales revenue, including comparison with the same period, comparison by product category, etc., to evaluate the rationality of related changes.

(3) Select major customers, check contracts, orders, invoices, customer signatures, etc., and verify the transaction amount and balance of the end of the period to confirm the authenticity, completeness and accuracy of the transaction; for other customers, randomly check sales contracts, customer purchasing orders, shipping documents, transportation documents, payment receipts, customer receipt records and other materials to verify the authenticity, completeness and accuracy of the sales revenue amount.

(4) Recalculate and verify PV power generation revenue according to the unit price and settlement power confirmed in the electricity purchase and sale agreement and related documents of power generation subsidies; send a letter to the State Grid Electric Power Company for the settlement of power and the settlement of desulfurization electricity fees.

(5) Check export sales and shipments and customs declaration data, combined with the implementation of letter verification procedures for export sales customers' advance payment balances to verify the authenticity, completeness and accuracy of export sales revenue.

(6) Query the industrial and commercial information of important customers and ask the relevant personnel of Tongwei Co., Ltd. to confirm whether these customers have an associated relationship with Tongwei Co., Ltd.

(7) Select the cut-off test for sales revenue recognition before and after the balance sheet date, pay attention to the date when the customer signs the receipt, and also pay attention to whether there is a large return after the period to verify whether the corresponding revenue is included in the appropriate accounting period.

(II) The existence of bank acceptance bills receivable and the integrity of bank acceptance bills payable

1. Matter explanation

As shown in Note V. 5 "Financing of Accounts Receivable" and Note V. 25 "Notes Payable-Bank Acceptance Draft" of the financial statements, as of December 31, 2020, accounts receivable financing, bills payable-bank acceptance balances were respectively 9.712 billion yuan and 9.364 billion yuan, which accounted for 15.12% of total assets and 28.63% of total liabilities respectively, affecting 8.38 percent points of the debt-to-asset ratio. The PV industry of Tongwei Co., Ltd. generally uses bill settlement. With the growth of business scale and the development of its "bill pool" business with banks, Tongwei Co., Ltd. has a relatively large balance of bank acceptance bills receivable and payable, and the bills receivable has the situation of pledged restricted. The amount of bank acceptance bills receivable and payable is significant. Therefore, we consider the existence of bank acceptance bills receivable and the integrity of bank acceptance bills payable as key audit matters.

2. Audit response

(1) Understand and test the design and operation of key internal controls related to the management bills, and evaluate whether they are effective.

(2) Obtain the reference book of Tongwei Co., Ltd., check the consistency of the record of the reference book and the amount of the book, and take a sample from the receipt and payment records of the bill for inspection, check the bill information, etc.

(3) Check the bill discount agreement and bill pool agreement, check whether the discount interest and accounting treatments are correct, and check the bill margin, pledged bills receivable and the bills payable that are restricted due to the issuance of bills payable.

(4) Information on bills payable, pledged bills receivable and discounted bills issued at the end of bank confirmation;

(5) Obtain the corporate credit report and check whether the information on the notes payable and discounted notes issued at the end of the period is consistent with the book records.

(6) At the end of the period, the bills receivable shall be monitored to confirm whether the bills receivable at the end of the period actually exist and the accuracy of the bill information, and at the same time check the restrictions on the pledge of the bills receivable.

(7) Review whether the consideration of bill settlement in the cash flow statement prepared by the management of Tongwei Co., Ltd. is appropriate and whether the relevant presentation is correct.

IV. Other Information

The Management of Tongwei Co., Ltd. shall be responsible for other information. Other information comprises the information included in the 2020 Annual Report, but does not include the financial statements and our audit report thereon.

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

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

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

V. Responsibilities of Management and Governance for the Financial Statements

The Management of Tongwei Co., Ltd. shall be responsible for preparing Financial Statements that give a true and fair presentation in accordance with Accounting Standards for Business Enterprises, and designing, implementing and maintaining necessary internal control to prevent material misstatement caused by fraud or error in Financial Statements.

When preparing the financial statements, the management is responsible for assessing the sustainable operation ability of Tongwei Co., Ltd., disclosing matters related to the sustainable operation (if applicable), and applying the sustainable operation assumption, unless the management plans to liquidate Tongwei Co., Ltd., terminate operations or has no other realistic choice.

The Governance shall be responsible for supervising the financial reporting process of Tongwei Co., Ltd.

VI. CPA's Responsibilities for Auditing the Financial Statements

Our objective is to obtain reasonable assurance that 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 to detect a material misstatement in an audit conducted in accordance with Auditing Standards. Misstatement can arise from fraud or error is considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users would take on the basis of these financial statements.

As part of an audit in accordance with Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. Meanwhile, 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 opinions. The risk of failing to detect a material misstatement due to fraud is higher than that of failing to detect a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding of internal control.

(2) Understand the audit-related internal control to design appropriate audit procedures.

(3) Assess the appropriateness of adopted accounting policies and the reasonableness of accounting estimates and relevant disclosures made by the Management.

(4) Conclude the appropriateness of the going-concern assumption made by the Management. Besides, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the Tongwei Co., Ltd.'s ability to continue as a going concern; if we conclude that the material uncertainty does exist, according to the Auditing Standards, we shall bring the users' attention in our auditor's report to the relevant disclosures in the financial statements; if the disclosures are inadequate, we shall modify our opinion. Our conclusions are based on the information that has been available till the date of our auditor's report. However, future events or conditions may cause Tongwei Co., Ltd. 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 provide a fair representation of the underlying transactions and events.

(6) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within Tongwei Co., Ltd. to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the audit on the Group, and we remain solely responsible for our audit opinion.

We communicate with those charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings etc., including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with Governance with a statement that we have complied with those relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and related safeguards, where applicable.

From the matters communicated with the Governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless the laws or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter shall not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

Sichuan Huaxin (Group) CPA Firm
(Special General Partnership)
Chengdu, China

China Certified Public Accountants: Feng Yuan
(Project partner)
China Certified Public Accountant: He Shoufu
China Certified Public Accountant: Gou Jing

April 9, 2021

II. Financial Statement

Consolidated Balance Sheet

December 31, 2020

Prepared by: Tongwei Co., Ltd.

Unit: Yuan Currency: RMB

Item	Note	December 31, 2020	December 31, 2019
Current assets:			
Cash at bank and on hand		6,264,168,242.03	2,692,681,748.77
Settlement reserves			
Lending funds			
Trading financial assets		1,531,863,068.12	
Derivative financial assets			
Notes receivable		530,962,356.27	457,074,006.31
Accounts receivable		1,069,352,776.17	1,672,241,936.75
Receivables financing		9,711,898,567.92	4,392,541,416.88
Advance payment		1,113,458,878.37	389,875,898.15
Premiums receivable			
Reinsurance premium receivable			
Reinsurance contract reserves receivable			
Other receivables		797,517,755.34	805,398,204.90
Including: Interest receivable			
Dividend receivable			
Redemptory cash at bank and on hand for sale			
Inventories		2,773,077,527.98	2,415,680,873.20
Contract assets		988,680,196.66	
Held-for-sale assets			
Non-current assets due within one year			
Other current assets		810,572,652.99	917,830,014.66
Total current assets		25,591,552,021.85	13,743,324,099.62
Non-current assets:			
Loans and advances			
Debt investment			
Other debt investments			
Long-term receivables			
Long-term equity investments		477,736,082.22	439,741,224.58
Other equity instrument investments		153,445,100.85	153,385,357.94
Other non-current financial assets		1,258,097.00	
Investment real estate		102,993,048.15	107,112,223.47
Fixed assets		29,829,602,625.00	24,533,684,430.23
Construction in progress		2,997,901,620.59	3,587,311,808.76
Productive biological assets		91,397.35	2,417,050.59
Oil and gas assets			
Right-of-use assets			
Intangible assets		1,663,705,788.75	1,709,753,019.31
Development expenditure			
Goodwill		635,818,717.99	635,818,717.99
Long-term prepaid expenses		835,269,963.57	607,333,082.04
Deferred income tax assets		415,550,864.14	244,903,723.68
Other non-current assets		1,547,022,743.45	1,056,166,007.39
Total non-current assets		38,660,396,049.06	33,077,626,645.98
Total assets		64,251,948,070.91	46,820,950,745.60
Current liabilities			
Short-term loan		2,349,154,525.77	3,622,853,209.83
Borrowings from the central bank			
Loans from other banks			
Trading financial liabilities			
Derivative financial liabilities			
Notes payable		9,411,924,434.78	5,294,623,239.24
Accounts payable		3,917,320,980.64	3,609,038,689.71
Advance receipt		35,072,100.83	1,571,445,278.97
Contract liabilities		2,302,728,492.73	

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Financial assets sold for repurchase			
Deposits from customers and interbank			
Receivings from vicariously traded securities			
Receivings from vicariously sold securities			
Employee compensation payable		736,363,100.05	692,632,415.17
Taxes and fees payable		220,414,765.91	173,544,507.36
Other payables		743,639,264.91	613,261,268.85
Including: Interest payable			53,828,469.22
Dividend payable			1,188,940.27
Fees and commissions payable			
Reinsurance amounts payable			
Held-for-sale liabilities			
Non-current liabilities due within one year		2,533,702,158.71	1,142,185,072.84
Other current liabilities		130,204,120.53	1,123,805,086.92
Total current liabilities		22,380,523,944.86	17,843,388,768.89
Non-current liabilities:			
Insurance contract reserves			
Long-term loan		6,296,585,539.34	4,088,988,505.70
Bonds payable		410,096,446.33	4,212,346,552.36
Including: Preferred shares			
Perpetual bond			
Lease liabilities			
Long-term payables		2,526,572,275.65	1,901,507,753.72
Long-term employee compensation payable			
Estimated liabilities			
Deferred incomes		782,273,717.14	544,324,456.73
Deferred income tax liabilities		311,949,837.40	142,204,473.38
Other non-current liabilities			
Total non-current liabilities		10,327,477,815.86	10,889,371,741.89
Total liabilities		32,708,001,760.72	28,732,760,510.78
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		4,501,548,184.00	3,882,594,596.00
Other equity instruments			854,235,969.85
Including: Preferred shares			
Perpetual bond			
Capital reserves		16,105,693,787.44	5,672,664,800.50
Less: Treasury shares			
Other comprehensive income		-73,914,221.72	-31,800,201.05
Special reserves		16,401,063.07	18,057,814.87
Surplus reserves		925,322,362.44	564,141,320.54
General risk provision			
Undistributed profit		9,066,353,854.50	6,617,152,692.38
Total owners' equity (or shareholders' equity) attributable to the parent company		30,541,405,029.73	17,577,046,993.09
Non-controlling interest		1,002,541,280.46	511,143,241.73
Total owners' equity (or shareholders' equity)		31,543,946,310.19	18,088,190,234.82
Total liabilities and owners' equity (or shareholders' equity)		64,251,948,070.91	46,820,950,745.60

Legal Representative: Xie Yi

Person in Charge of Accounting Work: Zhou Bin

Person in Charge of Accounting Firm: Lei Jiaowen

Balance Sheet of the Parent Company

December 31, 2020

Prepared by: Tongwei Co., Ltd.

Unit: Yuan Currency: RMB

Item	Note	December 31, 2020	December 31, 2019
Current assets:			
Cash at bank and on hand		5,430,260,350.86	1,471,405,136.59
Trading financial assets		1,500,000,000.00	
Derivative financial assets			
Notes receivable			192,411,653.25

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Accounts receivable		3,002,746.85	11,818,819.45
Receivables financing		69,390,676.70	
Advance payment		16,500,340.59	20,317,564.39
Other receivables		12,569,916,260.88	12,954,465,620.37
Including: Interest receivable			
Dividend receivable			1,371,854.15
Inventories		235,553,546.57	286,015,214.02
Contract assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets		11,747,755.66	18,065,477.24
Total current assets		19,836,371,678.11	14,954,499,485.31
Non-current assets:			
Debt investment			
Other debt investments			
Long-term receivables		3,821,033,136.03	2,633,845,533.29
Long-term equity investments		13,836,401,258.90	10,949,592,149.18
Other equity instrument investments		153,445,100.85	153,385,357.94
Other non-current financial assets			
Investment real estate		38,690,960.02	40,379,903.86
Fixed assets		298,259,368.75	338,148,583.81
Construction in progress		26,343,888.97	13,972,100.27
Productive biological assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets		60,200,180.33	72,308,833.45
Development expenditure			
Goodwill			
Long-term prepaid expenses		18,576,273.26	28,898,156.41
Deferred income tax assets		1,610,507.55	1,833,741.44
Other non-current assets			4,559,373.00
Total non-current assets		18,254,560,674.66	14,236,923,732.65
Total assets		38,090,932,352.77	29,191,423,217.96
Current liabilities			
Short-term loan		1,899,865,349.31	2,796,114,779.39
Trading financial liabilities			
Derivative financial liabilities			
Notes payable		300,000,000.00	85,940,000.00
Accounts payable		81,247,275.28	138,318,934.51
Advance receipt		1,921,719.85	142,278,536.45
Contract liabilities		122,226,302.00	
Employee compensation payable		93,517,635.88	115,251,165.67
Taxes and fees payable		6,703,834.73	4,670,323.26
Other payables		3,898,411,472.34	3,317,703,159.73
Including: Interest payable			50,682,524.91
Dividend payable			
Held-for-sale liabilities			
Non-current liabilities due within one year		370,178,150.11	62,384,300.00
Other current liabilities		126,263.87	1,099,583,333.30
Total current liabilities		6,774,198,003.37	7,762,244,532.31
Non-current liabilities:			
Long-term loan		3,405,262,828.00	2,032,538,604.00
Bonds payable		410,096,446.33	4,212,346,552.36
Including: Preferred shares			
Perpetual bond			
Lease liabilities			
Long-term payables		875,898,885.36	1,575,898,885.36
Long-term employee compensation payable			
Estimated liabilities			
Deferred incomes			
Deferred income tax liabilities			
Other non-current liabilities			

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Total non-current liabilities		4,691,258,159.69	7,820,784,041.72
Total liabilities		11,465,456,163.06	15,583,028,574.03
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		4,501,548,184.00	3,882,594,596.00
Other equity instruments			854,235,969.85
Including: Preferred shares			
Perpetual bond			
Capital reserves		17,084,837,736.04	6,646,802,814.79
Less: Treasury shares			
Other comprehensive income		6,757,300.85	6,697,557.94
Special reserves			
Surplus reserves		925,322,362.44	564,141,320.54
Undistributed profit		4,107,010,606.38	1,653,922,384.81
Total owners' equity (or shareholders' equity)		26,625,476,189.71	13,608,394,643.93
Total liabilities and owners' equity (or shareholders' equity)		38,090,932,352.77	29,191,423,217.96

Legal Representative: Xie Yi
 Person in Charge of Accounting Work: Zhou Bin
 Person in Charge of Accounting Firm: Lei Jiaowen

Consolidated Income Statement

January-December 2020

Unit: Yuan Currency: RMB

Item	Note	2020	2019
I. Total operating revenue		44,200,270,334.23	37,555,118,255.70
Including: operating revenue		44,200,270,334.23	37,555,118,255.70
Interest incomes			
Premiums earned			
Handling charges and commission incomes			
II. Total operating costs		41,070,717,427.55	34,856,442,766.60
Including: operating costs		36,648,405,064.38	30,536,001,116.46
Interest expenses			
Fees and commissions expenses			
Refunded premiums			
Net amount for insurance claims			
Net amount for insurance contract reserves			
Policyholder dividend expenses			
Reinsurance expenses			
Taxes and surcharges		124,045,656.13	122,861,135.60
Sales expenses		778,030,640.18	975,270,497.07
General and administrative expenses		1,808,578,103.39	1,513,809,599.62
R&D expenses		1,035,331,434.68	1,000,694,593.85
Financial expenses		676,326,528.79	707,805,824.00
Including: interest expenses		682,296,633.96	764,775,422.92
Interest incomes		57,540,093.05	56,710,422.17
Add: other incomes		303,549,939.09	214,303,960.33
Investment incomes (loss to be listed with "-")		1,569,378,017.50	118,366,118.06
Including: incomes from investments in associates and joint ventures		22,506,526.78	107,669,300.53
Incomes from derecognition of financial assets at amortized cost			
Foreign exchange incomes (loss to be listed with "-")			
Net exposure hedging incomes (loss to be listed with "-")			
Incomes from fair value changes (loss to be listed with "-")		4,863,068.12	
Credit impairment loss (loss to be listed with "-")		-25,239,864.43	-43,006,733.75
Asset impairment loss (loss to be listed with "-")		-267,765,939.43	-4,917,914.50
Incomes from assets disposal (loss to be listed with "-")		-1,148,829.24	139,601,655.37
III. Operating profit (loss to be listed with "-")		4,713,189,298.29	3,123,022,574.61

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Add: non-operating income		36,995,627.30	42,382,735.16
Less: non-operating expenses		476,391,959.47	13,883,488.63
IV Total profit (total loss to be listed with “-”)		4,273,792,966.12	3,151,521,821.14
Less: income tax expenses		559,054,175.03	469,185,830.00
V Net profit (net loss to be listed with “-”)		3,714,738,791.09	2,682,335,991.14
(I) Classified by operating continuity			
1. Net profit from continuing operations (net loss to be listed with“-”)		3,714,738,791.09	2,682,335,991.14
2. Net profit from termination of operations (net loss to be listed with“-”)			
(II) Classified by attribution of the ownership			
1. Net profit attributable to the shareholders of the parent company (net loss to be listed with “-”)		3,607,923,359.56	2,634,568,828.17
2. Minority interest profit and loss (net loss to be listed with “-”)		106,815,431.53	47,767,162.97
VI. Net of tax of other comprehensive income		-42,114,020.67	7,882,420.01
(I) Net of tax of other comprehensive income attributable to the owners of parent company		-42,114,020.67	7,882,420.01
1. Other comprehensive incomes that cannot be reclassified through profit or loss		59,742.91	5,298,046.85
(1) Changes arising from re-measurement of the defined benefit plan			
(2) Other comprehensive incomes that cannot be reclassified into profit or loss under the equity method			
(3) Changes in fair value of investment by other equity instruments		59,742.91	5,298,046.85
(4) Changes in fair value of the enterprise’s credit risk			
2. Other comprehensive incomes that cannot be reclassified through profit or loss in the future		-42,173,763.58	2,584,373.16
(1) Other comprehensive income which can be transferred to profit or loss under equity method			
(2) Changes in fair value of other debt investments			
(3) Amount of financial assets reclassified into other comprehensive income			
(4) Credit depreciation reserves of other investment on bonds			
(5) Cash flow hedge reserves			
(6) Converted differences of foreign currency financial statements		-42,173,763.58	2,584,373.16
(7) Others			
(II) Net after-tax amount of other comprehensive income attributable to minority shareholders			
VII. Total comprehensive income		3,672,624,770.42	2,690,218,411.15
(I) Total comprehensive income attributable to the owners of parent company		3,565,809,338.89	2,642,451,248.18
(II) Total comprehensive income attributable to minority shareholders		106,815,431.53	47,767,162.97
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.8581	0.6786
(II) Diluted earnings per share (RMB/share)		0.8466	0.6558

In case of business merger under common control in the current period, the net profit realized by the merged party before merger is RMB 0 and the net profit realized by the merged party in the previous period is RMB 0.

Legal Representative: Xie Yi

Person in Charge of Accounting Work: Zhou Bin

Person in Charge of Accounting Firm: Lei Jiaowen

Income Statement of the Parent Company

January-December 2020

Unit: Yuan Currency: RMB

Item	Note	2020	2019
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I. Operating revenue		4,192,495,277.69	4,608,001,044.23
Subtract: business costs		3,637,398,495.75	4,069,405,797.97
Taxes and surcharges		11,378,524.54	9,500,119.27
Sales expenses		102,341,946.30	135,977,514.41
General and administrative expenses		263,765,902.77	275,243,555.26
R&D expenses		82,199,172.38	94,651,070.38
Financial expenses		136,659,179.77	249,040,595.61
Including: interest expenses		304,013,432.37	603,413,663.20
Interest incomes		35,879,830.81	354,041,684.83
Add: other incomes		14,854,162.45	12,271,154.52
Investment incomes (loss to be listed with “-”)		3,696,091,743.61	1,490,069,535.76
Including: incomes from investments in associates and joint ventures		-3,090,231.86	6,605,886.65
Incomes from derecognition of financial assets at amortized cost			
Net exposure hedging incomes (loss to be listed with “-”)			
Incomes from fair value changes (loss to be listed with “-”)			
Credit impairment loss (loss to be listed with “-”)		-57,089,598.72	124,079,446.16
Asset impairment loss (loss to be listed with “-”)			
Incomes from assets disposal (loss to be listed with “-”)		293,836.91	113,518,456.73
II. Operating profit (loss to be listed with “-”)		3,612,902,200.43	1,514,120,984.50
Add: non-operating income		1,719,398.03	1,778,011.79
Less: non-operating expenses		3,745,810.54	2,763,173.55
III. Total profit (loss to be listed with “-”)		3,610,875,787.92	1,513,135,822.74
Less: income tax expenses		-934,631.09	213,682.96
IV Net profit (net loss to be listed with “-”)		3,611,810,419.01	1,512,922,139.78
(I) Net profit from continuing operations (net loss to be listed with “-”)		3,611,810,419.01	1,512,922,139.78
(II) Net profit from termination of operations (net loss to be listed with “-”)			
V. Net other comprehensive income after tax		59,742.91	5,298,046.85
(I) Other comprehensive incomes that cannot be reclassified through profit or loss		59,742.91	5,298,046.85
1. Changes arising from re-measurement of the defined benefit plan			
2. Other comprehensive incomes that cannot be reclassified into profit and loss under the equity method			
3. Changes in fair value of investment by other equity instruments		59,742.91	5,298,046.85
4. Changes in fair value of the enterprise’s credit risk			
(II) Other comprehensive incomes that will be re-classified through profit or loss			
1. Other comprehensive income which can be transferred to profit or loss under equity method			
2. Changes in fair value of other debt investments			
3. Amount of financial assets reclassified into other comprehensive income			
4. Amount of financial assets reclassified into other comprehensive income			
5. Cash flow hedge reserves			
6. Converted difference in foreign currency statements			
7. Others			
VI. Total comprehensive income		3,611,870,161.92	1,518,220,186.63
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Legal Representative: Xie Yi
Person in Charge of Accounting Work: Zhou Bin
Person in Charge of Accounting Firm: Lei Jiaowen

Consolidated Cash Flow Statement
January-December 2020

Unit: Yuan Currency: RMB

2020 Annual Report

Item	Note	2020	2019
I. Cash flows from operating activities:			
Cash received from sales of goods and rendering of services		37,442,245,418.41	27,794,872,880.68
Net increase in customer deposits and interbank deposits			
Net increase in borrowings from the central bank			
Net increase in placements from other financial institutions			
Cash received for receiving premium of original insurance contract			
Net cash received from reinsurance business			
Net increase in deposits of the insured and investment			
Cash received from interests, fees and commissions			
Net increase in placements from banks and other financial institutions			
Net increase in repurchasing			
Net cash received from securities brokering			
Cash received from taxes refund		423,961,983.83	193,736,805.80
Cash received relating to other operating activities		775,771,262.55	590,419,243.74
Sub-total of cash inflows from operating activities		38,641,978,664.79	28,579,028,930.22
Cash paid for goods and services		31,447,680,659.72	22,185,676,505.26
Net increase in loans and advances			
Net increase in deposits in the Central Bank and other financial institutions			
Cash paid for claim settlements on original insurance contract			
Net increase in placements to banks and other financial institutions			
Cash paid for interests, fees and commissions			
Cash paid for policy dividends			
Cash paid to and for employees		2,730,865,444.91	2,451,933,363.64
Payments of taxes and surcharges		709,964,246.65	874,191,910.53
Cash paid relating to other operating activities		728,540,381.57	709,761,943.11
Sub-total of cash outflows from operating activities		35,617,050,732.85	26,221,563,722.54
Net cash flow from operating activities		3,024,927,931.94	2,357,465,207.68
II. Cash flows from investing activities:			
Cash received from return of investments		384,107,500.00	561,877,193.62
Cash received from investments income		96,464,234.31	9,120,463.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		133,040,127.00	71,491,065.83
Net cash received from disposal of subsidiaries and other business units		1,778,884,791.31	872,519.11
Cash received relating to other investing activities		502,607,812.51	292,255,854.99
Sub-total of cash inflows from investing activities		2,895,104,465.13	935,617,096.55
Cash paid to acquire fixed assets, intangible assets and other long-term assets		5,486,604,092.60	4,208,168,887.19
Cash paid for investments		1,981,421,297.00	621,196,638.17
Net increase in pledge loans			
Net cash paid to acquire subsidiaries and other business units			2,966,998.32
Cash paid relating to other investing activities		167,329,398.46	394,058,909.35
Sub-total of cash outflow from investing activities		7,635,354,788.06	5,226,391,433.03
Net cash flows from investing activities		-4,740,250,322.93	-4,290,774,336.48
III. Cash flows from financing activities:			
Cash received from investment absorption		6,419,669,790.00	48,335,000.00
Including: Cash received by subsidiaries from investment absorption of minority interest		476,130,300.00	48,335,000.00
Cash received from loans granted		14,436,194,796.08	16,467,251,676.76
Cash received relating to other financing activities		1,094,045,631.00	943,358,344.18
Sub-total of cash inflows from financing activities		21,949,910,217.08	17,458,945,020.94
Cash paid for settlement of borrowings		13,143,663,135.37	12,351,309,057.71
Cash paid for dividends, profit appropriation or payments of interest		1,299,112,282.65	1,128,765,089.39
Including: dividends and profit paid to minority interests		64,286,181.74	27,927,672.38
Cash paid relating to other financing activities		1,711,762,473.10	2,537,786,822.34

Sub-total of cash outflows from financing activities		16,154,537,891.12	16,017,860,969.44
Net cash flows from financing activities		5,795,372,325.96	1,441,084,051.50
IV. Effect of changes in foreign exchange rate on cash and cash equivalents		-36,746,892.76	6,940,067.92
V. Net increase in cash and cash equivalents		4,043,303,042.21	-485,285,009.38
Add: beginning balance of cash and cash equivalents		1,942,739,577.25	2,428,024,586.63
VI. Ending balance of cash and cash equivalents		5,986,042,619.46	1,942,739,577.25

Legal Representative: Xie Yi

Person in Charge of Accounting Work: Zhou Bin

Person in Charge of Accounting Firm: Lei Jiaowen

Cash Flow Statement of the Parent Company

January-December 2020

Unit: Yuan Currency: RMB

Item	Note	2020	2019
I. Cash flows from operating activities:			
Cash received from sales of goods and rendering of services		4,347,037,676.95	4,596,818,155.72
Cash received from taxes refund		68,193.57	
Cash received relating to other operating activities		97,529,785.17	65,121,145.13
Sub-total of cash inflows from operating activities		4,444,635,655.69	4,661,939,300.85
Cash paid for goods and services		3,641,589,698.05	4,437,400,673.50
Cash paid to and for employees		346,227,657.01	336,283,267.65
Payments of taxes and surcharges		11,736,797.15	11,095,558.30
Cash paid relating to other operating activities		137,244,175.61	132,440,576.88
Sub-total of cash outflows from operating activities		4,136,798,327.82	4,917,220,076.33
Net cash flow from operating activities		307,837,327.87	-255,280,775.48
II. Cash flows from investing activities:			
Cash received from return of investments		571,180,300.00	562,365,187.04
Cash received from investments income		4,060,910,871.57	1,489,316,904.17
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		117,199,544.67	3,873,056.72
Net cash received from disposal of subsidiaries and other business units			
Cash received relating to other investing activities			
Sub-total of cash inflows from investing activities		4,749,290,716.24	2,055,555,147.93
Cash paid to acquire fixed assets, intangible assets and other long-term assets		49,489,656.66	40,088,161.36
Cash paid for investments		5,347,326,300.00	2,230,689,032.59
Net cash paid to acquire subsidiaries and other business units			
Cash paid relating to other investing activities			
Sub-total of cash outflow from investing activities		5,396,815,956.66	2,270,777,193.95
Net cash flows from investing activities		-647,525,240.42	-215,222,046.02
III. Cash flows from financing activities:			
Cash received from investment absorption		5,943,539,490.00	
Cash received from loans granted		10,630,759,167.28	12,650,668,159.25
Cash received relating to other financing activities		3,946,866,493.29	2,668,712,469.61
Sub-total of cash inflows from financing activities		20,521,165,150.57	15,319,380,628.86
Cash paid for settlement of borrowings		10,573,275,246.67	9,763,854,825.58
Cash paid for dividends, profit appropriation or payments of interest		1,080,839,135.95	984,738,056.66
Cash paid relating to other financing activities		4,372,171,885.77	4,009,408,217.62
Sub-total of cash outflows from financing activities		16,026,286,268.39	14,758,001,099.86
Net cash flows from financing activities		4,494,878,882.18	561,379,529.00
IV. Effect of changes in foreign exchange rate on cash and cash equivalents		-1,798,024.13	694,976.78
V. Net increase in cash and cash equivalents		4,153,392,945.50	91,571,684.28
Add: beginning balance of cash and cash equivalents		1,276,646,954.78	1,185,075,270.50
VI. Ending balance of cash and cash equivalents		5,430,039,900.28	1,276,646,954.78

Legal Representative: Xie Yi

Person in Charge of Accounting Work: Zhou Bin

Person in Charge of Accounting Firm: Lei Jiaowen

2020 Annual Report

Consolidated Statement of Changes in Owners' Equity
January-December 2020

Unit: Yuan Currency: RMB

Item	2020												Non-controlling interest	Total owners' equity
	Equity attributable to the owners of the parent company													
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk provision	Undistributed profit	Others		
Preferred shares		Perpetual bond	Others											
I. Ending balance of previous year	3,882,594,596.00			854,235,969.85	5,672,664,800.50		-31,800,201.05	18,057,814.87	564,141,320.54		6,617,152,692.38	17,577,046,993.09	511,143,241.73	18,088,190,234.82
Add: changes in accounting policies														
Correction of prior period errors														
Business merger under common control														
Others														
II. Beginning balance of the current year	3,882,594,596.00			854,235,969.85	5,672,664,800.50		-31,800,201.05	18,057,814.87	564,141,320.54		6,617,152,692.38	17,577,046,993.09	511,143,241.73	18,088,190,234.82
III. Increase/decrease in the current period (decrease to be listed with "+,-")	618,953,588.00			-854,235,969.85	10,433,028,986.94		-42,114,020.67	-1,656,751.80	361,181,041.90		2,449,201,162.12	12,964,358,036.64	491,398,038.73	13,455,756,075.37
(I) Total comprehensive income							-42,114,020.67				3,607,923,359.56	3,565,809,338.89	106,815,431.53	3,672,624,770.42
(II) Invested and decreased capital of owners	618,953,588.00			-854,235,969.85	10,438,034,921.25							10,202,752,539.40	476,130,300.00	10,678,882,839.40
1. Common share invested by owners	213,692,500.00				5,729,018,770.11							5,942,711,270.11	476,130,300.00	6,418,841,570.11
2. Capital contributed by the holders of other equity instruments	405,261,088.00			-854,235,969.85	4,709,016,151.14							4,260,041,269.29		4,260,041,269.29
3. Amount of share-based payments recognized as owners' equity														
4. Others														
(III) Profit distribution									361,181,041.90		-1,158,722,197.44	-797,541,155.54	-64,286,181.74	-861,827,337.28
1. Appropriation to surplus reserves									361,181,041.90		-361,181,041.90			
2. Appropriation to general risk provision														
3. Distribution to owners (or shareholders)											-797,541,155.54	-797,541,155.54	-64,286,181.74	-861,827,337.28
4. Others														
(IV) Internal carry-forward of owners' equity														
1. Transfer from capital reserves to paid-in capital (or capital stock)														
2. Transfer from surplus reserves to paid-in capital (or capital stock)														
3. Recovery of loss by surplus reserves														
4. Retained earnings carried forward from changes in defined benefit plans														
5. Retained earnings carried forward from other comprehensive income														
6. Others														
(V) Reserves for specific projects									-1,656,751.80			-1,656,751.80		-1,656,751.80
1. Appropriation in the current period									46,066,158.86			46,066,158.86		46,066,158.86
2. Amount used in the current period									47,722,910.66			47,722,910.66		47,722,910.66
(VI) Others					-5,005,934.31							-5,005,934.31	-27,261,511.06	-32,267,445.37

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IV. Ending balance in the current period	4,501,548,184.00			16,105,693,787.44		-73,914,221.72	16,401,063.07	925,322,362.44		9,066,353,854.50		30,541,405,029.73	1,002,541,280.46	31,543,946,310.19
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Item	2019													Non-controlling interest	Total owners' equity
	Equity attributable to the owners of the parent company											Subtotal			
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk provision	Undistributed profit		Others		
	Preferred shares	Perpetual bond	Others												
I. Ending balance of previous year	3,882,372,220.00				5,712,534,456.10		-41,082,132.15	15,988,834.33	412,849,106.56		4,755,055,633.39		14,737,718,118.23	488,920,372.70	15,226,638,490.93
Add: changes in accounting policies							1,399,511.09						1,399,511.09		1,399,511.09
Correction of prior period errors															
Business merger under common control															
Others															
II. Beginning balance of the current year	3,882,372,220.00				5,712,534,456.10		-39,682,621.06	15,988,834.33	412,849,106.56		4,755,055,633.39		14,739,117,629.32	488,920,372.70	15,228,038,002.02
III. Increase/decrease in the current period (decrease to be listed with "-")	222,376.00			854,235,969.85	-39,869,655.60		7,882,420.01	2,068,980.54	151,292,213.98		1,862,097,058.99		2,837,929,363.77	22,222,869.03	2,860,152,232.80
(I) Total comprehensive income							7,882,420.01				2,634,568,828.17		2,642,451,248.18	47,767,162.97	2,690,218,411.15
(II) Invested and decreased capital of owners	222,376.00			854,235,969.85	2,529,589.35								856,987,935.20	9,783,857.00	866,771,792.20
1. Common share invested by owners														9,783,857.00	9,783,857.00
2. Capital contributed by the holders of other equity instruments	222,376.00			854,235,969.85	2,529,589.35								856,987,935.20		856,987,935.20
3. Amount of share-based payments recognized as owners' equity															
4. Others															
(III) Profit distribution									151,292,213.98		-772,471,769.18		-621,179,555.20	-27,927,672.38	-649,107,227.58
1. Appropriation to surplus reserves									151,292,213.98		-151,292,213.98				
2. Appropriation to general risk provision															
3. Distribution to owners (or shareholders)													-621,179,555.20	-621,179,555.20	-27,927,672.38
4. Others															
(IV) Internal carry-forward of owners' equity															
1. Transfer from capital reserves to paid-in capital (or capital stock)															
2. Transfer from surplus reserves to paid-in capital (or capital stock)															
3. Recovery of loss by surplus reserves															
4. Retained earnings carried forward from changes in defined benefit plans															
5. Retained earnings carried forward from other comprehensive income															
6. Others															
(V) Reserves for specific projects								2,068,980.54					2,068,980.54		2,068,980.54
1. Appropriation in the current period								36,794,382.36					36,794,382.36		36,794,382.36
2. Amount used in the current period								34,725,401.82					34,725,401.82		34,725,401.82
(VI) Others					-42,399,244.95								-42,399,244.95	-7,400,478.56	-49,799,723.51
IV. Ending balance in the current period	3,882,594,596.00			854,235,969.85	5,672,664,800.50		-31,800,201.05	18,057,814.87	564,141,320.54		6,617,152,692.38		17,577,046,993.09	511,143,241.73	18,088,190,234.82

Legal Representative: Xie Yi Person in Charge of Accounting Work: Zhou Bin Person in Charge of Accounting Firm: Lei Jiaowen

Statement of Changes in Owner's Equity of the Parent Company
January-December 2020

Unit: Yuan Currency: RMB

Item	2020										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond	Others							
I. Ending balance of previous year	3,882,594,596.00			854,235,969.85	6,646,802,814.79		6,697,557.94		564,141,320.54	1,653,922,384.81	13,608,394,643.93
Add: changes in accounting policies											
Correction of prior period errors											
Others											
II. Beginning balance of the current year	3,882,594,596.00			854,235,969.85	6,646,802,814.79		6,697,557.94		564,141,320.54	1,653,922,384.81	13,608,394,643.93
III. Increase/decrease in the current period (decrease to be listed with "-")	618,953,588.00			-854,235,969.85	10,438,034,921.25		59,742.91		361,181,041.90	2,453,088,221.57	13,017,081,545.78
(I) Total comprehensive income							59,742.91			3,611,810,419.01	3,611,870,161.92
(II) Invested and decreased capital of owners	618,953,588.00			-854,235,969.85	10,438,034,921.25						10,202,752,539.40
1. Common share invested by owners	213,692,500.00				5,729,018,770.11						5,942,711,270.11
2. Capital contributed by the holders of other equity instruments	405,261,088.00			-854,235,969.85	4,709,016,151.14						4,260,041,269.29
3. Amount of share-based payments recognized as owners' equity											
4. Others											
(III) Profit distribution									361,181,041.90	-1,158,722,197.44	-797,541,155.54
1. Appropriation to surplus reserves									361,181,041.90	-361,181,041.90	
2. Distribution to owners (or shareholders)										-797,541,155.54	-797,541,155.54
3. Others											
(IV) Internal carry-forward of owners' equity											
1. Transfer from capital reserves to paid-in capital (or capital stock)											
2. Transfer from surplus reserves to paid-in capital (or capital stock)											
3. Recovery of loss by surplus reserves											
4. Retained earnings carried forward from changes in defined benefit plans											
5. Retained earnings carried forward from other comprehensive income											
6. Others											
(V) Reserves for specific projects											
1. Appropriation in the current period											
2. Amount used in the current period											
(VI) Others											
IV. Ending balance in the current period	4,501,548,184.00				17,084,837,736.04		6,757,300.85		925,322,362.44	4,107,010,606.38	26,625,476,189.71

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Item	2019										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond	Others							
I. Ending balance of previous year	3,882,372,220.00				6,644,233,173.78				412,849,106.56	913,472,014.21	11,852,926,514.55
Add: changes in accounting policies							1,399,511.09				1,399,511.09
Correction of prior period errors											
Others											
II. Beginning balance of the current year	3,882,372,220.00				6,644,233,173.78		1,399,511.09		412,849,106.56	913,472,014.21	11,854,326,025.64
III. Increase/decrease in the current period (decrease to be listed with "-")	222,376.00			854,235,969.85	2,569,641.01		5,298,046.85		151,292,213.98	740,450,370.60	1,754,068,618.29
(I) Total comprehensive income							5,298,046.85			1,512,922,139.78	1,518,220,186.63
(II) Invested and decreased capital of owners	222,376.00			854,235,969.85	2,529,589.35						856,987,935.20
1. Common share invested by owners											
2. Capital contributed by the holders of other equity instruments	222,376.00			854,235,969.85	2,529,589.35						856,987,935.20
3. Amount of share-based payments recognized as owners' equity											
4. Others											
(III) Profit distribution									151,292,213.98	-772,471,769.18	-621,179,555.20
1. Appropriation to surplus reserves									151,292,213.98	-151,292,213.98	
2. Distribution to owners (or shareholders)										-621,179,555.20	-621,179,555.20
3. Others											
(IV) Internal carry-forward of owners' equity											
1. Transfer from capital reserves to paid-in capital (or capital stock)											
2. Transfer from surplus reserves to paid-in capital (or capital stock)											
3. Recovery of loss by surplus reserves											
4. Retained earnings carried forward from changes in defined benefit plans											
5. Retained earnings carried forward from other comprehensive income											
6. Others											
(V) Reserves for specific projects											
1. Appropriation in the current period											
2. Amount used in the current period											
(VI) Others					40,051.66						40,051.66
IV. Ending balance in the current period	3,882,594,596.00			854,235,969.85	6,646,802,814.79		6,697,557.94		564,141,320.54	1,653,922,384.81	13,608,394,643.93

Legal Representative: Xie Yi Person in Charge of Accounting Work: Zhou Bin Person in Charge of Accounting Firm: Lei Jiaowen

III. Company Information

1. Company profile

Applicable Inapplicable

(1) History of the Company

Tongwei Co., Ltd. (hereinafter referred to as "the Company") is a limited liability company founded from the overall change of the Sichuan Tongwei Feed Co., Ltd. and incorporated under sponsorship. On October 21, 2000, with the approval of *Official Reply of Sichuan Provincial People's Government on Establishing Sichuan Tongwei Co., Ltd.* of CFH [2000] No. 311 of the People's Government of Sichuan Province official, Sichuan Tongwei Feed Co., Ltd. changed as a whole and set up Tongwei Co., Ltd. in the form of incorporation by means of sponsorship. The total share capital of the Company is converted into shares at a ratio of 1: 1 with a net asset of RMB 111.88 million of Sichuan Tongwei Feed Co., Ltd. audited by Sichuan Huaxin (Group) CPA Firm as of August 31, 2000, totaling 111.88 million shares. On November 8, 2000, the Sichuan Administration for Industry and Commerce issued the business license of Tongwei Co., Ltd. (registration number: [5100001812986]). On November 19, 2001, the State Administration for Industry and Commerce approved the change of the Company name to "Tongwei Co., Ltd." according to (Guo) MCBHNZ [2001] No.419 of the *Enterprise Name Change Approval Notice*.

On February 16, 2004, the Company publicly issued 60 million RMB common shares (A-shares) as approved by the document ZJFXZ [2004] No.10 of CSRC. The method of pricing and placing to secondary market investors was used for all issues, with the issuance price of RMB 7.50 per share. The post-change registered capital was RMB 171,880,000.

On February 20, 2006, the Company's equity division reform plan was reviewed and approved by the shareholders meeting on the equity division reform plan of Tongwei Co., Ltd. According to the plan, the tradable shareholders of the Company received 1.5 shares of consideration paid by non-tradable shareholders for every 10 shares of Tongwei, and the tradable shareholders received a total of 9 million shares of consideration. The Company completed the share change registration for the equity division reform on March 3, 2006.

On May 25, 2006, the Company converted and increased its share capital with capital reserves, converting and increasing 5 shares for every 10 shares, awarding 5 shares for every 10 shares with profit, and the total share capital after conversion and bonus was 343.76 million shares; on May 23, 2007, the Company converted and increased its share capital with capital reserves, converting and increasing 7 shares for every 10 shares, awarding 3 shares for every 10 shares with profit, and the share capital after conversion and bonus was 687.52 million shares.

On July 4, 2013, the Company issued 129,589,632 shares to Tongwei Group Co., Ltd. The share capital after the issuance was 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 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 face value of each share was RMB 1.00, and the share capital after issuance was 1,055,434,512 shares.

On May 19, 2016, the Company converted and increased its share capital with capital reserves, converting and increasing 4 shares for every 10 shares, awarding 6 shares for every 10 shares with profit, and the total share capital after conversion and bonus was 2,110,869,024 shares.

On June 22, 2016, the Company issued 350,262,697 shares to eight institutions such as Tianhong Asset Management Co., Ltd. The share capital after the issuance was 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 8, 2016, the Company issued 922,901,629 RMB common shares to Tongwei Group Co., Ltd., the face value of each share was RMB 1.00, and the share capital after issuance was 3,384,033,350 shares.

On December 23, 2016, the Company issued 498,338,870 shares to 5 institutions such as Essence Fund Management Co., Ltd. The share capital after the issuance was 3,882,372,220 shares.

Approved by the document (ZJXK [2018] No. 1730) from the CSRC, the Company issued 50 million pieces convertible corporate bonds of 5 billion yuan on March 18, 2019, with a term of 6 years; after approved by the document (ZLJGJDS [2019] No.052) from the Shanghai Stock Exchange, the convertible corporate bonds are listed for transaction 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 15.96yuan/share) of the current conversion price of Tongwei Convertible Bonds 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. Through the sixth meeting of the seventh board of directors, the Company is approved 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; the face value of RMB 4,979,353,000 "Tongwei Convertible Bonds" was converted into company shares, the conversion number was 405,483,464 shares, and the conversion shares was 4,287,855,684.

On November 20, 2020, the Company issued additional 213,692,500 shares to 16 institutions including Qamdo Tongrui Industrial Partnership (Limited Partnership). After the additional issuance, the share capital was 4,501,548,184 shares.

(2) Registered address, organizational form and headquarters address of the Company

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, Tianfu Avenue Middle Section, High-Tech Zone, Chengdu.

(3) Nature of businesses and main operating activities of the Company

1) Business nature

The Company involved Agriculture, Forestry, livestock husbandry and Fishery. In 2016, after the Company completed the merger of Sichuan Yongxiang Co., Ltd., Tongwei New Energy Co., Ltd. and Tongwei Solar (Hefei) Co., Ltd. under the same control, it added "PV new energy business".

2) Main business activities

Main business activities: Production and sale of Tongwei brand fish feed, pig feed, poultry feed and fresh water and seawater aquaculture feed; aquaculture and seedling cultivation; production, wholesale and retail of veterinary drugs and feed additives; slaughtering and processing fish, pig and duck food and selling live fish; production and sales of polysilicon and monocrystalline silicon, polyvinyl chloride and its series products, sodium hydroxide and ancillary products, carbide slag cement; research and development of new chemical products; production and sales of monocrystalline and multicrystalline silicon wafers, solar cell wafers, solar cell modules, solar heat pipes, solar water heaters, water heating systems and solar photothermal applications; energy technology research and development; research and development of solar power generation technology and technical consultation; design and construction of power engineering and power system installation engineering; sales of PV equipment and providing technical advice; solar power generation; electricity supply; electrical installation; engineering design; science and technology promotion and application service industry; comprehensive utilization of waste resources; environmental governance industry; wholesale and retail of commodities; rental and commercial services; import and export industry; internet information service, etc.

(4) Names of the largest shareholder and the ultimate substantive controller

At present, the largest shareholder of the Company is Tongwei Group Co., Ltd. (hereinafter referred to as "Tongwei Group"), and the ultimate actual controller is Liu Hanyuan.

(5) Approver of financial statements

The Company's financial statements are approved by the Company's board of directors. This financial statement was approved by the 18th meeting of the Company's 7th board of directors on April 9, 2021.

2. Scope of consolidated financial statements

Applicable Inapplicable

(1) The 80 first-level subsidiaries included in the consolidation scope in the current period are listed as follows:

S/N	Name of subsidiaries	Abbreviation	Subsidiaries (Nr.)	Shareholding proportion (%)	Proportion of voting right (%)
1	Sichuan Yongxiang Co., Ltd.	Yongxiang	5	100	100
2	Tongwei Solar (Hefei) Co., Ltd.	Tongwei Solar (Hefei)	10	100	100
3	Tongwei New Energy Co., Ltd.	Tongwei New Energy	94	100	100
4	Chongqing Tongwei Feed Co., Ltd.	Chongqing Feed		100	100
5	Xiamen Tongwei Feed Co., Ltd.	Xiamen Feed		100	100
6	Yuanjiang Tongwei Feed Co., Ltd.	Yuanjiang Feed		100	100
7	Wuhan Tongwei Feed Co., Ltd.	Wuhan Feed		100	100

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8	Shashi Tongwei Feed Co., Ltd.	Shashi feed		100	100
9	Guangdong Tongwei Feed Co., Ltd.	Guangdong Feed		100	100
10	Shandong Tongwei Feed Co., Ltd.	Shandong Feed		92	92
11	Zaozhuang Tongwei Feed Co., Ltd.	Zaozhuang feed		100	100
12	Suzhou Tongwei Special Feed Co., Ltd.	Suzhou Feed		100	100
13	He'nan Tongwei Feed Co., Ltd.	Changchun Tongwei Feed Co., Ltd.		100	100
14	Changchun Tongwei Feed Co., Ltd.	Changchun Feed		100	100
15	Chengdu Tongwei Aquatic Products Technology Co., Ltd.	Chengdu Technology		100	100
16	Chengdu Tongwei Sanxin Pharmaceutical Co. Ltd.	Sanxin Pharmaceutical		70	70
17	Tongwei (Hainan) Aquatic Products Co., Ltd.	Hainan Products		100	100
18	Hainan Haiyi Aquatic Products Feed Co., Ltd.	Hainan Haiyi		100	100
19	Zhuhai Haiyi Aquatic Products Feed Co., Ltd.	Zhuhai Haiyi		100	100
20	Hainan Haiyi Aquatic Seed Co., Ltd.	Hainan Seed	1	49.95	49.95
21	Nantong Bada Feed Co., Ltd.	Nantong Bada	2	100	100
22	Hainan Haiyi Biotechnology Co., Ltd.	Hainan Biotechnology		51	51
23	Nanning Tongwei Feed Co., Ltd.	Nanning Feed		100	100
24	Tianjin Tongwei Feed Co., Ltd.	Tianjin Feed		100	100
25	Huai'an Tongwei Feed Co., Ltd.	Huai'an Feed		100	100
26	Jieyang Tongwei Feed Co., Ltd.	Jieyang Feed		100	100
27	Chengdu Ronglai Tongwei Feed Co., Ltd.	Ronglai Feed		80	80
28	Yangzhou Tongwei Feed Co., Ltd.	Yangzhou Feed		100	100
29	Langfang Tongwei Feed Co., Ltd.	Langfang Feed		100	100
30	Chengdu Tongwei Animal Nutrition Technology Co., Ltd.	Animal Nutrition		100	100
31	Panzhuhua Tongwei Feed Co., Ltd.	Panzhuhua Tongwei		100	100
32	Foshan Nanhai Tongwei Aquatic Products Technology Co., Ltd.	Foshan Technology		100	100
33	Tongwei Agricultural Financing Guarantee Co., Ltd.	Tongwei Guarantee		100	100
34	Tongwei (Chengdu) Agriculture Investment Holding Co., Ltd.	Agriculture Holding		100	100
35	Sichuan Tongguang Construction Engineering Co., Ltd.	Tongguang Construction		100	100
36	Chongqing Changshou Tongwei Feed Co., Ltd.	Changshou Feed		100	100
37	Qianxi Tongwei Feed Co., Ltd.	Qianxi Feed		100	100
38	Lianyungang Tongwei Feed Co., Ltd.	Lianyungang Feed		100	100
39	Chengdu Tongwei Automation Equipment Co., Ltd.	Chengdu Automation		80	80
40	Foshan Tongwei Feed Co., Ltd.	Foshan Feed		100	100
41	Zibo Tongwei Feed Co., Ltd.	Zibo Feed		76	76
42	Tongwei (Dafeng) Feed Co., Ltd.	Dafeng Feed		51	51
43	Kunming Tongwei Feed Co., Ltd.	Kunming Feed		100	100
44	Zibo Tongwei Food Co., Ltd.	Zibo Food		100	100
45	Foshan Gaoming Tongwei Feed Co., Ltd.	Gaoming Feed		100	100
46	Tianmen Tongwei Biotechnology Co., Ltd.	Tianmen Biotechnology		100	100
47	Binyang Tongwei Feed Co., Ltd.	Binyang Feed		100	100
48	Fuzhou Tongwei William Feed Co., Ltd.	Fuzhou Feed		65	65
49	Ningxia Yinchuan Tongwei Feed Co., Ltd.	Yinchuan Feed		100	100
50	Harbin Tongwei Feed Co., Ltd.	Harbin Feed		100	100
51	Nanjing Tongwei Aquatic Products Technology Co., Ltd.	Nanjing Technology		100	100
52	Tongwei Holdings PTE. Ltd. in Singapore	Singapore Holdings	8	100	100

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53	Tongwei Industrial (Tibet) Co., Ltd.	Tibet Industrial	1	100	100
54	Chizhou Tongwei Feed Co., Ltd.	Chizhou Feed		100	100
55	Chengdu Tongwei Aquatic Seed Co., Ltd.	Chengdu Seed		100	100
56	Hengshui Tongwei Feed Co., Ltd.	Hengshui Feed		100	100
57	Qingyuan Tongwei Feed Co., Ltd.	Qingyuan Feed		100	100
58	Honghu Tongwei Feed Co., Ltd.	Honghu Feed		100	100
59	Sichuan Tongwei Food Co., Ltd.	Sichuan Food	10	80	80
60	Hanshou Tongwei Feed Co., Ltd.	Hanshou Tongwei		100	100
61	Tianmen Tongwei Aquatic Products Technology Co., Ltd.	Tianmen Technology		100	100
62	Sichuan Fishery-PV Wulian Technology Co., Ltd.	Fishery-PV Wulian		60	60
63	Sichuan Willtest Technology Co., Ltd.	Sichuan Willtest	1	83.04	83.04
64	Wuxi Tongwei Biotechnology Co., Ltd.	Wuxi Biotechnology		100	100
65	Tongwei New Energy Engineering Design (Sichuan) Co., Ltd.	New Energy Design		100	100
66	Zhejiang Tongwei Solar Technology Co., Ltd.	Zhejiang Solar		100	100
67	Sichuan Tongwei Feed Co., Ltd.	Sichuan Tongwei		100	100
68	Sichuan Yongxiang New Material Co., Ltd.	Yongxiang New Material	1	100	100
69	Qingdao Hairen Aquatic Seed Industry Technology Co., Ltd.	Qingdao Hairen		51	51
70	Nanning Tongwei Biotechnology Co., Ltd.	Nanning Biotechnology		100	100
71	Nanchang Tongwei Biotechnology Co., Ltd.	Yangjiang Haiyi Biotechnology Co., Ltd.		80	80
72	Yangjiang Haiyi Biotechnology Co., Ltd.	Yangjiang Haiyi		100	100
73	Gongan County Tongwei Aquatic Products Technology Co., Ltd.	Gongan Technology		100	100
74	Zhanjiang Haixianfeng Bio-tech Co., Ltd.	Zhanjiang Haixianfeng		51	51
75	Chengdu Xintaifeng Livestock and Poultry Farming Co., Ltd.	Xintaifeng Farming		100	100
76	Sichuan Chunyuan Ecological Farming Co., Ltd.	Chunyuan Farming		100	100
77	Chengdu Tongwei Fishery-PV Technology Co., Ltd.	Chengdu Fishery-PV Technology		100	100
78	Maoming Tongwei Biotechnology Co., Ltd.	Maoming Biotechnology		100	100
79	Maoming Tongwei Biotechnology Co., Ltd.	Hainan Biotechnology		100	100
80	Guangdong Tongwei Biotechnology Co., Ltd.	Guangdong Biotechnology		100	100
	Total		133		

(2) Newly added first-level subsidiaries included in the consolidation in the current period

Name of subsidiaries	Reason for change
Chengdu Tongwei Fishery-PV Technology Co., Ltd.	Newly established due to investment
Maoming Tongwei Biotechnology Co., Ltd.	Newly established due to investment
Maoming Tongwei Biotechnology Co., Ltd.	Newly established due to investment
Guangdong Tongwei Biotechnology Co., Ltd.	Newly established due to investment

(3) First-level subsidiaries that have been cancelled in the current period

Name of subsidiaries	Reason for change
Chengdu Xintaifeng Livestock and Poultry Farming Co., Ltd.	Cancelled
Tongwei (Chengdu) Agriculture Investment Holding Co., Ltd.	Cancelled
Suzhou Tongwei Special Feed Co., Ltd.	Cancelled
Hainan Haiyi Biotechnology Co., Ltd.	Cancelled
Gongan County Tongwei Aquatic Products Technology	Cancelled

Co., Ltd.	
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(4) First-level subsidiaries that have not been absorbed, merged or disposed of in the current period Please refer to "Change of Consolidation Scope" and "Rights and Interests in Other Entities" for details.

IV. Preparation Basis of Financial Statements

1. Preparation basis

The Company's financial statements were prepared based on the assumption of going concern and actual transactions and events, in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance and its supporting guidelines as well as explanations (hereinafter collectively referred to as "ASBE") and the disclosure provisions in the *Rules for the Compilation Submission of Information Disclosure by Companies That Offer Securities to the Public (No. 15)—General Rules on the Financial Statements* revised by CSRC in 2014.

2. Going concern

Applicable Inapplicable

The Company's business activities have sufficient financial support. Based on the information currently obtained from 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 ability 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 Inapplicable

1. Declaration on compliance with ASBE

The financial statements and notes prepared by the Company meet the requirements of ASBE, truly and fully reflect its financial status on December 31, 2020 and relevant information such as business performance and cash flow in 2020. Additionally, all major aspects of the Company's financial statements comply with the requirements for the disclosure of the financial statements and the notes in the *Rules for the Compilation 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 2014.

2. Accounting period

The accounting year of the Company runs from January 1 to December 31.

3. Business cycle

Applicable Inapplicable

The normal business cycle refers to the period from the time when the Company buys assets for processing to the time when such assets become cash or cash equivalents. For the Company, 12 months/year constitute a business cycle and this business cycle is used as a criterion for determining the liquidity of assets and liabilities.

4. Recording currency

The Company takes RMB as its recording currency.

5. Accounting for business merger under common control and different control

Applicable Inapplicable

Business merger refers to a transaction or event that two or more individual enterprises form into a reporting entity through merging. The merger is divided into business merger under common control and business merger under different controls.

(1) Business merger under common control

A business merger under common control is a business merger in which all of the merging companies are ultimately controlled by the same party or parties both before and after the business merger, and that control is not transitory. In a business merger under common control, the party which obtains control of other merging companies on the merger date is the merging party, the other merging companies are the merged parties. Merger date refers to the date on which the merging party actually obtains control rights on the merged party.

The initial investment cost of long-term equity investments is taken to be the share acquired of the owners' equity of the merged party, at its book value in the consolidated financial statements of the ultimate controlling party. The balance between the net book value of assets acquired by the merging party and book value of the paid merging consideration (or total face value of issued shares) shall be used to adjust the capital reserves (share premium); where capital reserves (share premium) cannot be charged off, retained earnings shall be adjusted.

Direct expenses incurred to the merging party during the business merger shall be included in the current profit or loss when incurred.

(2) Business merger under different control

A business merger not under common control is a business merger in which the merging companies are not ultimately controlled by the same party or the same parties both before and after the business merger. In a business merger under different control, the party that acquires the right of controlling other companies involved in the merger on acquisition date is the acquirer, and other enterprises involved in the merger are the acquirees. Acquisition date refers to the date on which the acquirer actually obtains control rights on the acquiree.

In a business merger under different control, the merger cost consists of assets paid, liabilities incurred or borne and the fair value of issued equity securities paid by the acquirer on the acquisition date to obtain control rights on the acquiree. Intermediation costs such as audit, legal service, assessment and consultation fees and other general and administrative expenses shall be included in the current profit or loss when incurred. The transaction expenses of equity securities or debt securities issued by the acquirer as merging consideration will be included in the initially recognized amount of equity securities or debt securities. Involved contingent consideration must be included in merger cost at the fair value at the acquisition date; where the contingent consideration is to be adjusted due to new or further evidence for existing conditions at acquisition date within 12 months after acquisition date, consolidated goodwill must be correspondingly adjusted. The merger cost incurred to the acquirer and net identifiable assets obtained during business merger must be measured as per the fair value at the acquisition date. Where the merger cost is greater than the fair value of net identifiable assets obtained on the acquisition date from the acquiree, the balance between them must be recognized as goodwill. Where the merger cost is less than the fair value of net identifiable assets obtained from the acquiree during business merger, the fair value and merger cost of various identifiable assets, liabilities and contingent liabilities from the acquiree must be rechecked. Where the merger cost is, after recheck, still less than the fair value of net identifiable assets obtained from the acquiree during business merger, the balance must be included in the current profit or loss.

Where the temporary deductible difference obtained by the acquirer from the acquiree is not recognized due to its non-compliance with deferred income tax assets recognition criteria at the acquisition date, new or further information obtained within 12 months since the acquisition date reveals that relevant conditions were present at the acquisition date, and the economic benefit brought by temporary deductible difference at the acquisition date can be realized for expected acquiree, relevant deferred income tax assets must be recognized, business reputation be decreased (where the business reputation is not sufficient to offset, the balance must be recognized as current profit and loss); except aforementioned conditions, deferred income tax assets which are confirmed to be linked with business merger must be included in current profit and loss.

As to business merger under different control that was accomplished step by step through multiple transactions, judge whether the multiple transactions belong to "package deal" in accordance with judgment standard of "package deal" stipulated in *Notice of the Ministry of Finance on Issuing Interpretation No. 5 of the Accounting Standards for Business Enterprises* issued by Ministry of Finance (CK [2012] No. 19) and Article 51 of *Accounting Standards for Business Enterprises No. 33 - Consolidated Financial Statements* (refer to "preparation method of consolidated financial statements"). For transactions that belong to "package deal", refer to "Long-term equity investment" to make accounting treatment; for transactions that do not belong to "package deal", distinguish individual financial statement and consolidated financial statement to make relevant accounting treatment.

In individual financial statements, the sum of book value of the equity investment from the acquiree held before the acquisition date and the newly added investment cost on the acquisition date shall be taken as initial investment costs of the investment; for acquiree's equity held before the acquisition date that involve other comprehensive incomes, the investment and its related other comprehensive incomes shall be subject to accounting treatment using the same basis on which the acquiree directly disposes related assets or liabilities (namely, except for the corresponding shares for the changes arising from the acquiree's re-measurement of net liabilities or net assets of defined benefit plan calculated by equity method, the rest will be transferred to investment income of current period at the acquisition date.).

In the consolidated financial statements, acquiree's equity held prior to the acquisition date must be re-measured as per its fair value at the acquisition date, and the balance between fair value and book value must be included in the investment income of current period; for acquiree's equity held prior to the acquisition date involving other comprehensive incomes, the incomes shall be subject to accounting treatment using the same basis on which the acquiree directly disposes relevant assets or liabilities (namely, except for the corresponding shares for the changes arising from the acquiree's re-measurement of net liabilities or net assets of defined benefit plan calculated by equity method, the rest will be transferred to investment income of current period at the acquisition date.).

6. Preparation method of consolidated financial statements

Applicable Inapplicable

(1) Principles for determining consolidation scope

The consolidation scope of consolidated financial statements is determined on the basis of control. Control means the power of the Company over the investee, and the investor can enjoy variable returns through participating in related activities of the investee and is able to influence its amount of return with the power over the investee. The consolidation scope consists of the Company and all its subsidiaries. "Subsidiaries" refer to the entities under control of the Company.

(2) Preparation method of consolidated financial statements

The Company shall incorporate the subsidiaries into the scope of consolidation since its acquisition of the actual control over the subsidiaries' net assets and rights of management and decision-making and exclude it from the scope of consolidation when losing such control over the subsidiaries. For subsidiaries went through settlement, their financial performance and cash flows before the disposal date have been properly included in the consolidated income statement and consolidated cash flow statement; while for subsidiaries going through settlement, the opening balance in the consolidated balance sheet is not adjusted. For subsidiaries acquired through business merger under different control, their financial performance and cash flows after the acquisition date have been properly included in the consolidated income statement and consolidated cash flow statement; in addition, the beginning balance and comparative amount in the consolidated financial statements are not adjusted. For subsidiaries acquired through business merger under common control and merged parties, their financial performance and cash flow from the opening of the current period of business merger to the merging date have been properly included in the consolidated income statement and consolidated cash flow statement; meanwhile, comparative amount in the consolidated financial statements are adjusted.

During compilation of consolidated financial statements, in the event that accounting policy or accounting period adopted by the subsidiaries are not in line with those of the Company, the financial statements of the subsidiaries shall be adjusted according to the accounting policy and accounting period of the Company. For subsidiaries acquired through business merger under different control, their financial statements shall be adjusted based on the fair value of net identifiable assets on the acquisition date.

Balance of major dealings and transactions and unrealized profit of the Company shall be offset during preparation of the consolidated financial statements.

The portion of stockholders equity and that of current net profit or loss of subsidiaries which are not owned by the Company must be respectively recognized as minority equity and minority interest income and separately listed under the shareholders' equity and net income in the consolidated financial statements. The portion current net profit or loss of the subsidiaries which belongs to minority equity shall be presented as "Minority profit and loss" in the Net Profit column in the Consolidated Income Statement. If the loss of the subsidiaries borne by minority shareholders exceeds the amount of shareholders' equity share in the subsidiaries at the beginning of the current period, the excess shall write down the minority equity.

In the event the Group loses the right of control over its subsidiaries due to disposal of partial equity investment or other reasons, the residual equity must be recalculated according to its fair value on the day

when the Group loses the right of control. The difference by using the sum of value received from disposal of equity and fair value of the residual equity to deduct share in net assets continually counted from the acquisition date of the original subsidiaries (calculated as per original shareholding proportion) shall be recorded in the investment income of the current period without the right of control. Other comprehensive incomes in connection with equity investment of the original subsidiaries shall be subject to accounting treatment using the same basis on which the acquiree directly disposes relevant assets or liabilities when the right of control is lost (namely, except for the changes arising from the original subsidiaries'- measurement of net liabilities or net assets of defined benefit plan, the rest will be transferred to investment income of current period). Subsequently, the residual equity shall be measured as per the *Accounting Standards for Business Enterprises No. 2 - Long-term Equity Investments* or *Accounting Standards for Business Enterprises No.22 - Financial Instrument Recognition and Measurement* or other relevant regulations. See "Long-term equity investments" or "Financial instrument" for details.

For the various transactions for step-by-step equity disposal by the Company that lead to the loss of controlling power over the subsidiaries, it is necessary to distinguish whether the transactions belong to the package deal. When the terms, conditions and economic impacts of the transactions for subsidiaries equity investment disposal conform to one or more following situations, then it indicates that the transactions shall be subject to accounting treatment as part of the package deal:① the transactions are established simultaneously or at the consideration of mutual impact;② the transactions can constitute a complete commercial result only when operating as a whole;③ the occurrence of one transaction rests with that of another one or more;④ individually, a single transaction is not economical while, when combined with other transactions, it is economical. For those that do not belong to the package deal, the transactions shall be subject to accounting treatment as per "disposes of the long-term equity investment to its subsidiaries partially without losing the right of control" (refer to the "Disposal of long-term equity investment" for details) and "Company losses the right of control over its subsidiaries due to disposal of partial equity investment or other reasons" (refer to the preceding paragraph for details). For the various transactions belong to the package deal for equity disposal by the Group that lead to the loss of controlling power over the subsidiaries, the transactions are subject to the accounting treatment oriented for subsidiaries disposal and loss of controlling power; but, the difference between each disposal amount and the corresponding subsidiaries net asset shares entitled to the disposal investment is recognized as other comprehensive income in the consolidated financial statements, which is not transferred into the current profit or loss until the controlling power is lost.

7. Classification of joint operation arrangement and accounting treatment methods for joint operations

Applicable Inapplicable

Joint venture arrangement refers to an arrangement jointly controlled by two or more participants. The Company, based on the rights and obligations under the joint arrangement, divides the joint arrangement into joint operation and joint venture. Joint operation refers to an arrangement that the Company enjoys assets related to the arrangement and bears liabilities related to the arrangement. Joint venture refers to an arrangement that the Company only has the power governing net assets of the arrangement.

The Company's investment in joint venture is calculated with equity method and handled by accounting policies described in long-term equity investment of "Long-term equity investment calculated by equity method".

The Company, as a part of a joint operation, fully recognizes assets and liabilities held/owed alone and assets and liabilities jointly held/owed based on its share. It fully recognizes income from selling its share of joint operations output, and the income from sales of jointly-produced output based on its share; it fully recognizes expenses solely incurred itself, and expenses jointly incurred based on its share.

Where the Company, as a joint party, invests or sells assets (excluding the asset constituting business, similarly hereinafter) to a joint operation, or purchase asset from a joint operation, before the said assets are sold to a third party by joint operation, the Company shall only recognize the part of profit or loss attributable to itself and other participants in the joint operation. When any impairment specified in *Accounting Standards for Business Enterprises No. 8 - Asset Impairment*, occurs to said assets in the course of investing or selling assets to a joint operation, the Company shall recognize the full amount of the loss; in case of purchasing asset from a joint operation, the Company shall recognize based on its share of the assets purchased.

8. Standards for recognition of cash and cash equivalents

The Company's cash equivalents determined during the preparation of the cash flow statement are recognized as investment that is short-term (generally due within three months since the acquisition date), highly liquid and readily convertible to a known amount of cash, and has an insignificant risk of changes in value.

Restricted bank deposits are not regarded as cash and cash equivalents in the cash flow statement.

9. Foreign currency conversion and foreign currency statement translation

Applicable Inapplicable

(1) Foreign currency business accounting method:

When foreign currency business occurs, it shall be converted into standard money for bookkeeping according to the benchmark exchange rate published by the People's Bank of China on the actual date of occurrence (generally referred to as the middle rate of the foreign exchange quote price of that day announced by the People's Bank of China, the same below); At the end of the period, the foreign currency monetary items should be converted at the ending spot rate; foreign currency non-monetary items measured at historical cost should still be converted at the spot rate; the foreign currency non-monetary items measured at fair value should be converted at the spot rate on the date of determination of the fair value. For the occurred balance from conversion that is related to acquisition and construction of fixed assets and has reached the expected serviceable condition should be included in acquisition and construction cost of fixed assets, and that is unrelated to acquisition and construction of fixed assets and in the start-up period should be included in the administration expense, and that is unrelated to acquisition and construction of fixed assets and in the production and operation period should be included in current financial expenses.

(2) Conversion method for foreign currency financial statements:

The asset items and liability items in the balance sheet adopt the exchange rate of the balance sheet date for conversion; the owner's equity items adopt the exchange rate of date when the transactions occurred, except for the items of "undistributed profit". Income and expense items in the income statement are converted using the approximate exchange rate of the current spot exchange rate. The differences arising from the translation of financial statements dominated in foreign currencies by the above-mentioned method are separately listed in the "other comprehensive incomes" under the ownership rights and interests items in the balance sheet.

Foreign currency cash flow and cash flow of overseas subsidiaries shall be converted at the approximate exchange rate of spot rate on the cash flow date.

10. Financial instruments

Applicable Inapplicable

Financial instruments refer to contracts that form the financial assets of a party, and form financial liabilities or equity instruments of other parties. When the Company becomes a party to a financial instrument, it recognizes a financial asset or liability.

(1) Classification of financial assets

Financial assets transacted in a conventional way are subject to accounting recognition and derecognition on the transaction day. Financial assets are divided into the following categories upon initial recognition: financial assets measured at amortized cost; financial assets measured at fair value with changes included in other comprehensive income; financial assets measured at fair value with changes included in current profit and loss.

Where the financial assets of the Company meet all the following conditions, they will be classified as financial assets measured at amortized cost: ① The business mode of the Company for managing such financial assets is to collect contract cash flows. ② The contract of such financial assets specifies that the cash flows generated at a particular date are only for the payment of principal and interest based on the amount of outstanding principal.

Where the financial assets of the Company meet all the following conditions, they will be classified as financial assets measured at the fair value through other comprehensive income. ① The business mode of the Company for managing such financial assets is to collect contract cash flows and to sell the financial

assets.② The contract of such financial assets specifies that the cash flows generated at a particular date are only for the payment of principal and interest based on the amount of outstanding principal.

The Company will classify the financial assets other than the financial assets measured at the amortized cost and the financial assets at fair value through other than comprehensive income into the financial assets at fair value through current profit and loss. At the time of initial recognition, if eliminating or significantly reducing accounting mismatch, financial assets can be designated as financial assets measured at fair value and whose changes are included in the profit and loss of the current period. Such designation, once made, shall not be revoked.

(2) Measurement of financial assets

The financial assets and financial liabilities initially recognized by the Company are measured at the fair value. For financial assets at fair value through profit or loss, related transaction expenses shall be directly included in the current profit or loss; the related transaction expenses of other financial assets shall be included in the initially recognized amount. For accounts receivable or bills receivable arising from the sale of products or the provision of services that do not include or take into account significant financing components, the Company takes the consideration amount entitled to receive in expectation as the initially recognized amount. Subsequent measurement of financial instruments depends on their classification.

1) Financial assets measured at amortized cost

The Company adopts the effective interest rate method for financial assets measured at amortized cost and carries out subsequent measurement at amortized cost. Gains or losses arising on financial assets measured at amortized cost that are not any hedging relationship are included in current profit and loss when derecognized, reclassified, amortized using the effective interest method or recognized for impairment.

2) Debt instruments investment measured at fair value with its changes included in other comprehensive incomes

For such financial assets, follow-up measurement shall be based on fair value in the Company. Interest, impairment losses or gains and exchange gains and losses of such financial assets calculated by the effective interest rate method are included in the profit and loss of the current period, and other gains or losses arising therefrom are included in other comprehensive income. At the derecognition, the accumulated gains or losses previously included in other comprehensive incomes are transferred from there to the current profit or loss.

3) Non-tradable equity instrument investments measured at fair value and whose changes are included in other comprehensive income

The Company carries out follow-up measurement of such financial assets at fair value. Except for dividends (except those that belong to the part of investment cost recovery) which are included in the current profit and loss, other relevant gains or losses (including exchange gains and losses) shall be included in other comprehensive income, and shall not be transferred into the current profit and loss. When its recognition is terminated, the accumulated gains or losses previously booked into other comprehensive incomes shall be transferred from other comprehensive incomes and recorded into retained earnings.

4) Financial assets measured at fair values and whose changes are included in current profit and loss

For financial assets measured at fair value and whose changes are included in the current profit and loss (except for those related to hedge accounting), the gains or losses resulting from changes in fair value are included in the current profit and loss.

(3) Impairment of financial assets

Based on the expected credit loss, the Company conducts impairment accounting of financial assets classified as measured at amortized cost, financial assets classified as measured at fair value and whose changes are included in other comprehensive income and recognizes loss reserves.

The Company considers reasonable and reliable information about past events, current situation and forecast of future economic situation, taking the risk of default as the weight, calculates the probability weighted amount of the present value of the difference between the cash flow receivable from the contract and the cash flow expected to be received, and recognizes the expected credit loss.

On each balance sheet date, the Company separately measures the expected credit loss of financial instruments at different stages. If the credit risk of financial instruments has not increased significantly since the initial recognition, it is in the first stage. The Company will measure the provision for loss according to the expected credit loss in the next 12 months. If the credit risk of a financial instrument has increased significantly since its initial recognition but no credit impairment has occurred, it is in the second stage, and the Company measures the provision for loss according to the expected credit loss of the instrument throughout its life. If a financial instrument has suffered credit impairment since its initial

recognition, it is in the third stage. The Company measures the provision for loss according to the expected credit loss of the instrument throughout its life.

For financial instruments with low credit risk on the balance sheet date, the Company assumes that the credit risk has not increased significantly since the initial recognition, and measures the provision for loss according to the expected credit loss in the next 12 months.

For financial instruments in the first and second stages and with low credit risk, the Company calculates interest income according to the book balance before deducting provision for impairment and the actual interest rate. The interest income shall be calculated according to their book balance minus the amortized cost after impairment provision and the effective interest rate for financial instruments in the third stage.

For notes receivable, accounts receivable and receivables financing arising from daily business activities such as selling commodities and providing labor services, regardless of whether there is any significant financing component, the Company measures the provision for loss based on expected credit loss over the whole duration.

For accounts receivable without objective evidence of impairment or when information of the expected credit loss for a single financial asset cannot be evaluated at a reasonable cost, the Company divides the accounts receivable into several portfolios according to the credit risk characteristics, calculates the expected credit loss on the basis of the portfolios, and determines the portfolio on the following basis:

Classification of portfolio	Type of portfolio	Basis for portfolio determination	Accrual method of bad debt provision according to the portfolio
Portfolio 1	Bills or letters of credit receivable (excluding commercial acceptance bills), prepayments, deposit receivable and deposit during the settlement period; Project construction projects that will be reimbursed and offset by project expenditures will borrow reserves funds and other receivables that have sufficient evidence to show no risk	Payment nature	No provision
Portfolio 2	Accounts receivable from relevant government departments	Credit risk characteristics note 1	Expected credit loss
Portfolio 3	Accounts receivable from related parties within the scope of the company's merger, and accounts receivable from joint ventures temporarily formed due to unified transfers of operating funds participating in the company.	Payment nature	No provision
Portfolio 4	Receivables other than the above	Credit risk characteristics note 2	Expected credit loss

Note 1: Portfolio 2, the Company will settle and recover the receivables from relevant government departments within one year after the balance sheet date during the settlement period, for example, the receivables from government subsidies, without risks and excluding provision for bad debt; It is expected that the receivables collected from relevant government departments will be settled one year after the balance sheet date, for example, the allowance for electricity receivables. Considering the time value of assets, the bad debt reserves will be set aside at 5.00% of the receivable balance. The bad debt reserves exceeding 5.00% of the receivable balance has already been set aside according to the account receivable age. Based on the principle of prudence, it will not be reversed until it is collected.

Note 2: Portfolio 4: The Company combines receivables other than the above combinations according to credit risk characteristics (account receivable age) and estimates the accrual proportion of bad debt provision for the receivables based on all reasonable and reliable information, including forward-looking information:

Account receivable age	Provision proportion (%)
Within one year	5.00
1-2 years	10.00
2-3 years	50.00
Over 3 years	100.00

The Company shall record the provision for loss accrued or transferred back into the current profit and loss. For debt instruments held at fair value through other comprehensive income, the Company adjusts other comprehensive income while recording impairment loss or profit included in the current profit or loss.

(4) Recognition basis and measurement method of financial asset transfer

Financial assets should be derecognized when any of the following conditions is met: ① the contractual right to acquire cash flow of the said financial assets is terminated; ② the financial assets have been transferred and almost all risks and rewards from the ownership of the said financial assets are transferred to the transferee; ③ the financial assets has been transferred and the transferor waives its control over the said assets, despite the enterprise has not transferred or retained any risks and rewards from the ownership of the said financial assets.

Where the enterprise neither transfers nor retains any risks and rewards on the financial asset ownership, if the control over the financial asset is not waived, relevant financial asset shall be recognized to the extent of continuing involvement in the transferred financial assets, and relevant liabilities shall be recognized correspondingly. "Continuing involvement in the transferred financial assets" refers to the risk level that the Company will be faced with due to the change in value of such financial assets.

If the entire transfer of the financial assets meets derecognition conditions, the difference between the book value of the transferred financial asset and the sum of the consideration received due to the transfer and the cumulative changes in fair value that has been formerly recognized in other comprehensive incomes, is included in the current profit or loss.

Where the partial transfer of the financial assets meets derecognition conditions, the book value of the transferred financial assets shall be amortized between the derecognized and non-derecognized portions as per their relative fair values respectively; and the balance between the sum of the consideration from the transfer and the accumulative amount of changes in fair value which was previously recognized in other comprehensive incomes of the derecognized portion and aforementioned book value shall be included in the current profit or loss.

For non-transactional equity instruments which are designated to be measured at fair value with their changes included in other comprehensive income. If the investment termination is recognized, the accumulated gains or losses previously included in other comprehensive income will be transferred out from other comprehensive income and included in retained earnings.

(5) Classification and measurement of financial liabilities

1) Financial liabilities measured at fair value with their changes included in current profit and loss

Financial liabilities measured at fair value with their changes included in current profit and loss include transactional financial liabilities (including the derivative instruments which belong to financial liabilities) and financial liabilities designated to be measured at fair value with their changes included in current profit and loss. The financial liabilities which are measured at fair value and whose changes are recognized in the current period profit or loss are subsequently measured at fair value. The gains or losses resulting from the changes in fair value and the dividends and interest expenses related to such financial liabilities are recorded in the current period profit or loss.

2) Other financial liabilities

If derivative financial liabilities have no quotation in an active market and they are linked with equity instruments which cannot be reliably measured for fair value and settled by delivering such equity instruments, they are measured subsequently at cost. Other financial liabilities are subsequently measured at amortized cost by using the effective interest method. Gains or losses resulting from derecognition or amortization is included in current profit and loss.

(6) Derecognition of financial liabilities

When the current obligations of financial liabilities have been wholly or partially released, such financial liabilities or part of them can be derecognized. The Company (the Debtor) and the Creditor sign an agreement in which the existing financial liabilities are replaced by means of undertaking new financial liabilities; and the contractual terms of the new financial liabilities and those of existing financial liabilities are different in essence. Therefore, the existing financial liabilities shall be derecognized and the new financial liabilities shall be recognized.

If the financial liabilities, are entirely or the partially derecognized, the difference between the book value of the portion terminated in recognition and the consideration afforded (including the non-cash assets transferred or the new financial liabilities assumed) is recognized into current profit or loss.

(7) Offset of financial assets and financial liabilities

When the Group is entitled to offset the recognized financial assets and financial liabilities, this legal right is currently enforceable, and meanwhile the Group intends to either settle on the net basis or realize the financial assets and repay the financial liabilities simultaneously, financial assets and financial liabilities are presented in the balance sheet with the amount obtained after mutually offsetting. Besides,

financial assets and financial liabilities are presented separately in the balance sheet and are not mutually offset.

(8) Determining fair value of financial instruments

Fair value refers to the price to be received for sale of an asset or to be paid for transfer of a liability by market participants in the orderly transaction on the measurement date. When a financial instrument has active market, the Company uses the quotation in the active market to recognize the fair value. The quotation in the active market refers to the price to be readily and regularly obtained from the exchange, broker, industry association, pricing service agency and the like and represents the actual market transaction price in a fair deal. When a financial instrument does not have active market, the Company uses the valuation techniques to recognize the fair value. 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.

11. Notes receivable

Recognition method and accounting treatment of expected credit loss of notes receivable

Applicable Inapplicable

Notes receivable refer to banker's acceptance bill, commercial acceptance bills and letters of credit that are held until maturity to recover principal and interest. Commercial acceptance bills use the same method as accounts receivable to accrue bad debt reserves. See "Financial Instruments" for details.

12. Accounts receivable

Recognition method and accounting treatment of expected credit loss of accounts receivable

Applicable Inapplicable

See "Financial Instruments" for details.

13. Receivables financing

Applicable Inapplicable

Receivable financing refers to banker's acceptance bill received by the company for the purpose of recovering principal and interest at maturity, endorsement transfer and bank discount. If the remaining term of a banker's acceptance bill is short and the book balance is close to the fair value, the book value shall be taken as its fair value. See "Financial Instruments" for details.

14. Other receivables

Recognition method and accounting treatment of expected credit loss of other receivables

Applicable Inapplicable

See "Financial Instruments" for details.

15. Inventories

Applicable Inapplicable

(1) Classification of inventories

Classification of inventories: raw materials, packaging materials, in-process products, inventory goods, goods in transit, turnover materials (including packaging materials, low-value consumables, scaffolding of construction enterprises, etc.), consigned goods, issued goods, consigned processed goods, consumable biological assets, engineering construction, etc.

(2) Pricing method for sent out inventory

Inventories are priced at the actual cost at the time of acquisition. Inventory collection and issue except revolving materials shall be accounted for according to the weighted average method.

(3) Basis for determining the inventory's net realizable value and drawing methods for provision for obsolete inventories

At the end of the year, the inventories shall be valued by the lower one between cost and net realizable value. If the inventory cost is greater than the balance of net realizable value, provision for inventory falling price shall be withdrawn and included in current profit and loss. As to inventories related to the series produced and sold in the same area which have similar purposes or final application and are hard to

separate from other items, the provision can be drawn by combination; as to inventories large in quantities and low in price, the provision is drawn by classification.

For material held for production, if the net realizable value of the finished product is higher than the cost, the material shall be measured with the cost; if the reduction of the material price indicates that the net realizable value of the finished product is lower than the cost, the material shall be measured with the net realizable value.

(4) Inventory system

The perpetual inventory system is applied to inventories.

(5) Amortization method for revolving materials

When the revolving materials (low-value consumables) are collected and used, the 50%-50% amortization method shall be adopted for the unit value above RMB 500 and one-time amortization for the unit value below RMB 500. Tongwei Solar (Hefei) Co., Ltd., a wholly-owned subsidiary of the Company, and its subsidiaries' low-value consumables are amortized at one time when they are collected. The impact is small, and the amount of impact is difficult to calculate accurately. It has not been adjusted in the consolidated statement.

16. Contract assets

(1). Recognition methods and standards of contract assets

Applicable Inapplicable

The Company considers that the customer has not yet paid the contract consideration, but the company has fulfilled its performance obligations in accordance with the contract, and is not unconditionally (that is, only depending on the passage of time) right to collect payments from the customer, which is listed as contract assets in the balance sheet. Contract assets and contract liabilities under the same contract are listed in net amount, and contract assets and contract liabilities under different contracts are not offset.

(2). Recognition method and accounting treatment method of contract assets' expected credit loss

Applicable Inapplicable

See "Financial Instruments" for details.

17. Held-for-sale assets

Applicable Inapplicable

Where the Company recovers its book value mainly through the sales (including the exchange of non-monetary assets of commercial nature, similarly hereinafter) other than the continuous use of a non-current asset or disposal group, the non-current asset or disposal group shall be classified as held-for-sale.

Non-current assets or disposal groups classified as held for sale shall meet the following conditions:

(1) Based on the practice of selling such assets or disposal groups in similar transactions, those can be sold immediately under current conditions;

(2) Their sales are very likely to happen, that is, the Company has already made a resolution on a sales plan and obtained a certain purchase commitment and their sales are expected to be completed within one year. The relevant approval has been obtained from relevant authorities of the Company or regulators for those available for sale as required by the relevant regulations.

The Company measures the non-current assets or disposal group held for sale at the book value and net value of the fair value minus the selling expenses. If the book value is higher than the net amount of fair value minus selling expenses, the net amount of fair value minus selling expenses shall be reduced from the book value to the net amount of fair value. The reduced amount shall be recognized as an asset impairment loss and included in the current profit and loss. At the same time, provision for impairment of assets held for sale shall be made. If the net amount obtained by deducting the selling expenses from the fair value of non-current assets or disposal groups held for sale on the subsequent balance sheet date increases, the previous write-down amount shall be recovered and reversed from the asset impairment loss recognized after being classified as the held-for-sale assets, and the reversed amount shall be included in the current profit or loss. The book value of goodwill in the disposal group held for sale that has been offset and the impairment loss of assets recognized before the non-current assets held for sale are classified as held for sale shall not be reversed.

No depreciation or amortization is provided for non-current assets held for sale or non-current assets in the disposal group. The interest of liabilities and other expenses in the disposal group held for sale shall be recognized continuously.

When non-current assets or disposal groups are no longer classified as held for sale because they no longer meet the classification criteria for held for sale categories, and non-current assets are removed from the held for sale disposal groups, they shall be measured according to the lower of the followings:

- (1) The book value before being classified as held for sale, adjusted according to depreciation, amortization or impairment that should have been recognized if it had not been classified as held for sale;
- (2) Recoverable amount.

18. Debt investment

(1). Recognition method and accounting treatment of expected credit loss of debt investment

Applicable Inapplicable

19. Investment in other debentures

(1). Recognition method and accounting treatment of expected credit loss of other debt investments

Applicable Inapplicable

20. Long-term receivables

(1). Recognition method and accounting treatment of expected credit loss of long-term receivables

Applicable Inapplicable

21. Long-term equity investments

Applicable Inapplicable

The long-term equity investments of the Company refers that investors control the investees's equity investment or significantly influence the investees, and the equity investments of the joint venture.

(1) Determination of investment cost

Long-term equity investments forming in business merger: as to long-term equity investments forming in merger of enterprises under common control, the portion of book value in the consolidated financial statement of the final controlling party based on the shareholder's equity of the merged party on the merger date shall be taken as the initial capitalized costs. As to that forming in merger of corporations under different control, the merger costs consist of assets paid, liabilities incurred or undertaken and fair value of equity securities issued by the purchaser. Intermediation costs such as audit, legal service and assessment and consultation and other administration costs shall be included in current profit and loss when incurred during business merger. The transaction expenses of equity securities or debt securities issued as merger consideration by the purchaser shall be included in the initially recognized amount thereof.

Other equity investment other than that forming in business merger shall be calculated initially as per costs. According to acquiring ways of long-term equity investment, the costs shall be determined as per cash purchasing price actually paid by the Company, the fair value of equity securities issued by the Company, value agreed in investment contract or agreement, fair or book values of exchanged assets in non-monetary asset exchanging, fair value of the long-term equity investment itself, and other ways. Expenses, taxes and other necessary expenditures directly related to the acquisition of the long-term equity investments shall be included in the investment cost.

(2) Methods of subsequent measurement and recognition of profit and loss

Long-term equity investment having common control (except for joint operation) or significant influence on the investee shall be calculated with the equity method. In addition, long-term equity investments, regarding which the Company can exercise control on the investee, are accounted for under the cost method.

① Long-term equity investment calculated by using cost method

When calculated by cost method, the long-term equity investment will be valued as per initial investment costs. Except the declared but not released cash dividend or profit which is included in actual amount or consideration paid for acquiring investment, the current investment profit will be determined as per the cash dividend or profit which is declared to release in the investee.

② Long-term equity investments calculated by equity method

For long-term equity investments calculated by the equity method, where their initial investment costs exceed the share of the fair value of the investee's identifiable net assets at the time of the investment, the initial investment costs of the long-term equity investment are not adjusted; where their initial investment costs are less than the share of the fair value of the investee's identifiable net assets at the time of the investment, the balance shall be included in the current profit or loss and the costs of the long-term equity investment are adjusted accordingly.

When calculated by equity method, the current investment profit or loss shall be the portion of the net profit or loss of the investee in the current year to be enjoyed or shared. When determining the portion to enjoy in the investee, the Company will adjust the net profit of the investee based on the fair value of identifiable assets in the investee during acquiring of investment, and accounting policies and period of the Company. The internal trading profit and loss incurred but not realized between the Group and joint venture/cooperative enterprise will be offset by the portion belonging to the Group as per shareholding ratio and then the investment profit and loss will be determined accordingly. But internal transaction profit or loss incurred but not realized between the Company and the investee which belong to impairment loss of transferred *assets as per the Accounting Standards for Business Enterprises No. 8 - Asset Impairment*, shall not be offset. Other comprehensive income of the investee shall be recognized as other comprehensive income by corresponding adjustment of the book value of the long-term equity investment. For other changes of the owner's equity except net profit and loss of interested entities, other comprehensive profit and profit distribution in investee, the book value of long-term equity investment should be adjusted and included in the shareholders' equity. In the subsequent disposal of the long-term equity investment, the amount included in the shareholders' equity shall be transferred to the investment income in proportion or in full.

When determining the net loss occurring in the Investee to share, the long-term equity of the net investment in the Investee shall be written off by the book value of the long-term equity investment and other essential parts till the equity is nil. In addition, if the Company has obligation to bear extra loss of the investee, the estimated liabilities shall be recognized by the estimated obligation and included in the current investment loss. When the investees realize net profit later, the Company will recover the sharing amount of recognized profit after the sharing amount offsets the unrecognized sharing loss.

③ Purchase of minority share holding

When consolidated financial statements are prepared, the capital reserves are adjusted by offsetting the difference between the newly increased long-term equity investment from purchase of minority holding and the net asset portion of the subsidiaries to share which is continuously calculated since acquisition date (or merger date) as per newly increased holding ratio; where the capital reserves are not sufficient to be offset, the retained earnings shall be adjusted.

④ Disposal of long-term equity investment

In consolidated financial statements, the parent company disposes the long-term equity investment to its subsidiaries partially without losing the right of control. The difference between the disposal amount and the net assets enjoyed in the subsidiaries corresponding to disposal of long-term equity is included in the shareholders' equity; if the parent company loses its control power to subsidiaries because of disposal of the long-term equity investment in the subsidiaries, the disposal shall be dealt with by relevant accounting policies stated in "Method for preparation of consolidated financial statements".

As for the disposal of the long-term equity investment under other circumstances, the difference between the book value and the actual purchase price will be included in the current profit and loss; for the long-term equity investment calculated by equity method, other comprehensive income originally recorded in the stockholder's equity is subject to accounting treatment in proportion on the same basis as the investee directly disposing related assets or liabilities. For the remaining equity, it will be recognized as long-term equity investment or other relevant financial assets according to its book value and measured subsequently in the light of above-mentioned accounting policies of long-term equity investment or financial assets. If the remaining equity will be measured with equity method instead of cost method, it will be retroactively adjusted in accordance with relevant stipulations.

(3) Basis for determining existence of jointly control or significant influence over investees

Control refers to the power of the investor over the investee, the exposure of the investor to variable returns by participating in related activities of the investee and the ability to use the power of the investor over the investee to influence the amount of the investor's returns. Common control refers to the sharing of control over certain arrangement under related agreements, and related activities of the arrangement can be determined only when the unanimous consent of the parties sharing the control is obtained. Material

influence refers to the situation that a company has power to participate in making financial and operating decisions of an enterprise, but cannot control or jointly control with other parties over the formulation of these policies. In determining whether the control or significant influence can be imposed on the investee, such potential factors concerning voting rights as the current convertible bonds and current executable warrants of both the investor and the invested entity have been considered.

(4) Impairment test methods and drawing methods for impairment provision

The Company checks whether there are signs of possible asset impairment for the long-term equity investment at every balance sheet date. If any evidence shows that there is possible asset impairment, the recoverable amount thereof will be estimated. If the recoverable value of the asset is less than its carrying amount, the impairment provision is provided according to the balance and included in current profit or loss.

Once any impairment loss of long-term equity investment is recognized, it will not be reversed in the future accounting period.

22. Investment real estate

(1). If measured at cost:

Depreciation or amortization method

Investment property is property held to earn rentals or for capital appreciation or for both. It includes a land use right that is leased out; a land use right held for transfer upon capital appreciation; and a building that is leased out.

1) Initial measurement

When the Company is able to obtain rental income or value-added income related to investment real estate and the cost of investment real estate can be measured reliably, the Company will initially measure it according to the actual expenditure of purchase or construction:

The cost of outsourcing investment real estate, including the purchase price and relevant taxes and fees directly attributable to the asset;

The cost of self-built investment property includes all the necessary expenses for constructing the asset to achieve the intended usable status;

The cost of investment property acquired by other methods shall be determined as per regulations of relevant accounting standards.

2) Subsequent measurement

In general, the Company adopts the cost model to carry out subsequent measurement on the subsequent expenditure of investment real estate. Depreciation or amortization shall be accrued for investment real estate according to the Company's accounting policies for fixed assets or intangible assets.

Where there is conclusive evidence that the fair value of the investment properties can be obtained continuously and reliably, in principle, use the fair value model to measure the investment properties subsequently. When using the fair value model for measurement, the Company does not draw depreciation for or amortize investment properties. It also adjusts its book value based on the fair value of investment properties on the balance sheet date and includes the difference between the fair value and the original book value in current profit and loss.

3) When the Company changes the use of investment real estate, it will transfer the relevant investment real estate to other assets.

23. Fixed assets

(1). Recognition conditions

Applicable Inapplicable

Fixed assets refer to houses, buildings, machinery and equipment, means of transportation and other tools and appliances related to production and operation held by the Company for the purpose of producing commodities, providing labor services, leasing or operation management with a service life of more than one year. Only when the relevant economic benefits in connection to such fixed assets are likely to flow into the enterprise and their costs can be reliably measured, the fixed assets can be recognized.

The leased fixed assets meet the finance lease conditions, and the company shall recognize and present it as fixed assets.

(2). Depreciation method

√Applicable □Inapplicable

Category	Depreciation method	Depreciation life (year)	Residual rate	Annual depreciation rate
Houses and buildings	Straight-line method	5—35	5%	19%—2.71%
Where: office building	Straight-line method	35	5%	2.71%
Houses and buildings for PV cell and module production	Straight-line method	30	5%	3.17%
Simple building	Straight-line method	5	5%	19%
Other houses and buildings	Straight-line method	15—20	5%	6.33%—4.75%
Privatized land abroad	Non-amortization	Long-term		
Machinery equipment	Straight-line method	5—12	5%	19%—7.92%
Where: chemical equipment	Straight-line method	12	5%	7.92%
Cell processing equipment	Straight-line method	10	5%	9.5%
Feed equipment	Straight-line method	8—10	5%	11.875%—9.5%
Food processing equipment	Straight-line method	8—10	5%	11.875%—9.5%
Electronic equipment	Straight-line method	5	5%	19%
PV power 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	5	5%	19%

Note: privatized land purchased for building factories outside China (e.g. Bangladesh) has a life-long property right and needs no amortization for long-term use. Impairment tests were conducted at the end of the reporting period.

When the depreciation of a fixed asset with impairment provision drawn is withdrawn, the depreciation rate and amount shall be recalculated and determined as per the book value and available service life of the fixed asset (i.e. the original price of the fixed asset minus accumulated depreciation and drawn impairment provision).

On the balance sheet date, fixed assets are priced according to the book value or recoverable amount (whichever is lower).

(3). Confirmation basis, valuation methods and depreciation methods for fixed assets acquired under finance leases

√Applicable □Inapplicable

The leased fixed assets meet the finance lease conditions, and the company shall recognize and present it as fixed assets. The lower of the fair value of the leased asset and the present value of the minimum lease payment on the lease commencement date shall be taken as the recorded value of the leased asset, and depreciation shall be calculated according to the classification standard of fixed assets and its depreciation method.

24. Construction in progress

√Applicable □Inapplicable

(1) Valuation of construction in progress

Projects under construction are priced at actual costs. Borrowing interest and related expenses incurred during construction shall be capitalized and included in the costs of projects under construction.

When the construction in progress reaches its intended purpose and is delivered for use, the fixed assets shall be carried forward at the actual cost. For construction in progress that has been delivered for

use but has not yet completed final accounts, it shall be valued and transferred to fixed assets according to the data such as construction budget, construction cost or actual cost of construction, and depreciation shall be accrued. After the completion of the final accounts, the original valuation and drawn depreciation shall be adjusted according to the final accounts.

On the balance sheet date, construction in progress is priced according to the lower of book value and recoverable amount.

(2) Provision for impairment of construction in progress

In case of one or several of the following circumstances, the Company shall make provision for impairment of construction in progress based on the difference between the recoverable amount at the end of the construction in progress and its book value. Once recognized, the impairment loss of assets shall not be reversed in future accounting periods.

- ① The construction has been suspended for a long time and will not be restarted within three years;
- ② The construction in progress has fallen behind both functionally and technologically, and it will bring great uncertainties to the Company's economic benefit;
- ③ Other circumstances sufficient to prove that impairment has occurred in the construction in progress.

25. Borrowing costs

Applicable Inapplicable

The Company only capitalizes the related borrowing costs that can be directly attributed to assets that meet the capitalization conditions during the capitalization period. Capitalization of borrowing costs starts when the following three conditions are met at the same time: ① expenditures for the asset have already been incurred; ② borrowing costs have already been incurred; ③ the necessary acquisition and construction activities have been started to make the assets reach the expected serviceable condition and will end when the fixed assets reach the expected serviceable condition. Capitalization of borrowing costs will be suspended and recognized as current expenses when abnormal interruption occurs in the acquisition and construction activities of fixed assets, with the interruption lasting for more than three consecutive months.

The capitalization amount of borrowing costs is calculated as follows: As to special borrowings borrowed for the acquisition, construction or production of assets eligible for capitalization, the amount shall be determined by interest expenses from special borrowings actually occurred in the current period deducting the interest income acquired from unused borrowings which are deposited in banks, or deducting investment profit gained from the unused borrowings temporarily invested; as for general borrowings for the acquisition, construction or production of assets eligible for capitalization, the amount shall be determined by multiplying the weighted average of difference between accumulative assets expenditure and assets expenditure of specially borrowed loans by the capitalization rate of general borrowings; the capitalization amount of interest in each accounting period shall not exceed the actual interest of relevant borrowings incurred in the current period. If there is a discount or premium on the borrowings, the amount of discount or premium to be amortized in each accounting period shall be recognized according to the actual interest rate method, and the amount of interest in each period shall be adjusted. Ancillary expenses incurred by special borrowings, which occurred before the relevant assets reached the expected serviceable or saleable condition, are capitalized according to the incurred amount when they occurred, and those occurred after the relevant assets reached the expected serviceable or saleable condition, are recognized as expenses and included in the current profit and loss.

26. Biological assets

Applicable Inapplicable

(1) Classification of productive biological assets

The productive biological assets of the Company are divided into: boars, parent ducks, parent fish (shrimp), etc.

(2) Valuation of productive biological assets

① Cost valuation of purchased productive biological assets, including purchase price, relevant taxes, traffic expenses, insurance premiums and other expenditures directly attributable to the purchase of the assets;

② The cost of self-created or propagated productive biological assets includes necessary expenditures such as feed, labor and indirect expenses that shall be amortized before reaching the intended production and operation purpose (reaching maturity).

(3) Subsequent measurement of productive biological assets

The Company determines the service life, residual value rate, and depreciation rate according to the nature, use of productive biological assets, and the expected realization of related economic benefits as follows:

Category	Service life	Residual rate	Annual rate of depreciation
Parent livestock	3 years	5%	31.67%
Parent poultry	3 years	5%	31.67%
Parent fish	3 years	5%	31.67%
Parent shrimp	7 months	0%	Amortization completed in the breeding season

On the balance sheet date, productive biological assets are priced according to the lower of book value and recoverable amount.

27. Oil and gas assets

Applicable Inapplicable

28. Right-of-use assets

Applicable Inapplicable

29. Intangible assets

(1). Valuation method, service life and impairment test

Applicable Inapplicable

Intangible assets refer to the recognizable non-monetary assets without physical form held or controlled by the Company.

The initial measurement of intangible assets shall be made at their cost. Where the payment of the acquisition price for intangible assets is delayed beyond the normal credit terms, for those with financing nature, the cost of intangible assets is determined at the present value of the acquisition price. Difference between actually paid amount and present value of purchase amount shall be calculated into current profit and loss within credit period excluding those that are capitalized.

When acquiring the intangible assets, the Company shall analyze their service life. The intangible assets with limited service life are amortized by the straight-line method while those with uncertain service life are not amortized.

The service life of intangible assets with uncertain service life shall be rechecked by the Company in each accounting period. At the end of each year, the service life and the amortization method of intangible assets with limited service life shall be rechecked.

On the balance sheet date, intangible assets are priced according to the book value or recoverable amount (whichever is lower).

(2). Accounting policies of expenditures on internal R&D

Applicable Inapplicable

Expenditures of the Company's internal research and development projects at the research stage shall be included in the current profit and loss when incurred; expenditures incurred by the Company's internal research and development projects at the research stage shall be recognized as intangible assets when the following conditions are met, otherwise they will be included in the current profit and loss when incurred:

① It is technically feasible to complete the intangible asset so that it will be available for use or sale;

② There is an intention to complete the intangible asset and use or sell it;

③ Where the usefulness of methods for intangible assets to generate economic benefits shall be proved, including being able to prove that there is a potential market for the products manufactured by applying the intangible assets or there is a potential market for the intangible assets themselves or the intangible assets will be used internally;

④ With sufficient support of technology, financial resources and other resources for finishing development of the intangible assets as well as capacity for using or selling the assets;

⑤ With reliable measurement of the expenditures belonging to development stage of the intangible assets.

30. Impairment of long-term assets

Applicable Inapplicable

As to fixed assets, construction in progress, intangible assets with limited service life, investment properties measured by cost model, long-term equity investment to subsidiaries, joint ventures and associates, and other non-current and non-financial assets, the Company will determine whether they have signs of impairment on the balance sheet date. If any, the recoverable amount shall be estimated and the impairment tests shall be conducted. Impairment test shall be conducted on intangible assets every year with uncertain goodwill and service life and the intangible assets not yet available, no matter whether there is any sign of impairment.

If the impairment test result shows that the recoverable amount of the assets is less than the carrying amount, the impairment provision shall be provided as per their difference and included in impairment loss. The recoverable amount is the net amount of the fair value of the assets after deducting the disposal expenses or the present value of the expected future cash flow of the assets, whichever is higher. The fair value of the assets shall be recognized as per the price in sales agreement of fair dealing. If there is no sales agreement but assets active market exists, the fair value shall be recognized as per the buyer's price. If there is neither sales agreement nor assets active market, the fair value of the assets shall be estimated based on the best information available. Disposal expenses shall include legal expenses, relevant taxes and handling expenses arising from assets disposal and other direct expenses for enabling the assets to be available for sale. The discounted present value of the expected future cash flow of the assets shall be recognized at suitable discount rate as per the expected future cash flow generated in the process of continuous use and final disposal of the assets. Impairment provisions of assets shall be calculated and recognized on a single asset basis. If it is difficult to estimate the recoverable value of the single assets, the recoverable value shall be recognized as per the asset portfolio to which the single asset belongs. An asset portfolio is the smallest portfolio of assets that is able to generate independent cash inflows.

In conducting the impairment test, the book value of goodwill presented in the financial statements shall be allocated to the related asset portfolios or groups of asset portfolios which are expected to benefit from the synergies of the business merger. If the test result indicates that the recoverable value of an asset portfolio or group of asset portfolios, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss shall be recognized. The impairment loss shall be first deducted from the book value of goodwill that is allocated to the asset portfolio or group of asset portfolios, and then deducted from the carrying amounts of other assets within the asset portfolios or groups of asset portfolios in proportion to the book values of assets other than goodwill.

Once impairment loss is recognized for the above-mentioned asset, the part with value recovered shall not be reversed.

31. Long-term prepaid expenses

Applicable Inapplicable

Long-term prepaid expense shall be recorded according to the actual amount incurred and amortized within the benefit period or the specified amortization period by the straight-line method. If the long-term prepaid expenses are no longer beneficial to the subsequent accounting periods, the amortized value of unamortized expenses will be completely carried forward to profit and loss of current period.

32. Contract liabilities

(1). Confirmation method of contract liabilities

Applicable Inapplicable

Contract liabilities refer to the Company's obligation to transfer goods to customers for consideration received or receivable from customers. If the customer has already paid the contract consideration or the Company has obtained the unconditional right to receive payment before the Company transfers the goods to the customer, the Company shall list the received or receivables as contract liabilities at the earlier of the time between the actual payment by the customer and the payment due. Contract assets and contract liabilities under the same contract are listed in net amount, and contract assets and contract liabilities under different contracts are not offset.

33. Employee compensation**(1). Accounting treatment methods for short-term compensation**√Applicable Inapplicable

Short-term compensation mainly includes salary, bonus, allowances and subsidies, employee welfare expenses, medical insurance premiums, birth insurance premium, work injury insurance premium, housing fund, labor union funds and personnel education fund, non-monetary welfare, etc. During the period of accountant when staffs provide services for the Company, the actual short-term employee compensation would be recognized as liabilities by the Company and be included in the current profit and loss or relevant asset cost. The non-monetary welfare shall be measured based on the fair value.

(2). Accounting treatment methods for post-employment welfare√Applicable Inapplicable

The post-employment benefit plan includes the defined contribution plan and defined benefit plan. The defined contribution plan mainly includes basic pension insurance premiums and unemployment insurance premiums. The corresponding amount payable is included in the cost of a relevant asset or the current profit and loss upon occurring. The Company's defined benefit plans specifically provides benefits such as living allowance and medical expenses for retirees according to relevant national policies, company regulations and considering the length of service for the Company.

For defined benefit plans, the Company performs actuarial valuation on the balance sheet date. Actuarial gains and losses are recognized in other comprehensive income. Service costs and net interest on net liabilities or net assets of defined benefit plans are included in current profit and loss.

(3). Accounting treatment methods for dismissal welfare√Applicable Inapplicable

Dismissal welfare refers to compensation provided to employees for terminating the labor relationship with employees before the expiration of the labor contract between the Company and the employee, or for encouraging the employees to voluntarily accept the reduction. The Company will include the dismissal welfare arising therefrom into the employee compensation liabilities and the current profit and loss when paying. If it is expected that such dismissal welfare cannot be paid off within 12 months at the end of the annual reporting period, then the dismissed employees shall be paid the same as other long-term employee.

The Company provides social insurance premiums and living allowances for the internally retired staff before their formal retirement. The internal retirement plan is treated by using the same principles for dismissal welfare as described above. Salaries and social insurance premiums to be paid by the Company to the internally retired staff during the period from the date when the staff ceases to provide services to the normal retirement date are included in current profit and loss when the recognition criteria for provisions are met (dismissal welfare).

(4). Accounting treatment methods for other long-term employee welfare√Applicable Inapplicable

Other long-term employee welfare provided for employees by the Company are under accounting treatment by defined contribution plan for that meets defined contribution plan, and is under accounting treatment by defined benefit plan for the rest part.

34. Lease liabilitiesApplicable Inapplicable**35. Estimated liabilities**√Applicable Inapplicable

If obligations related to contingencies occur and meet the following conditions at the same time, they will be recognized as estimated liabilities.

- ① Such obligation is a current obligation undertaken by the Company;

② The performance of such obligation will probably cause outflow of economic interest of the Company;

③ The amount of such obligation can be measured reliably.

If all or part of payment necessary for the estimated liabilities are expected to be compensated by a third party or the other party, only when the amount of compensation is basically recognized to be received, it can be independently recognized as assets, while recognized amount of compensation cannot exceed the book value of the recognized liabilities.

The book value of estimated liabilities shall be reviewed by the Company on the balance sheet date. If there is concrete evidence showing that the book value cannot truly reflect the current best estimate, the book value shall be adjusted as per the current best estimate.

36. Share-based payment

Applicable Inapplicable

37. Other financial instruments as preferred shares and perpetual bond

Applicable Inapplicable

38. Revenue

(1). Accounting policies used in revenue recognition and measurement

Applicable Inapplicable

Applicable from January 1, 2020

1) General principles of revenue recognition

Revenue is the total inflow of economic benefits formed in the Company's daily activities that will increase the owner's equity and have nothing to do with the owner's capital invested.

The Company has fulfilled the performance obligations in the contract, that is, when the customer obtains control of the relevant goods or services, the revenue is recognized.

If the contract contains two or more performance obligations, the Company will allocate the transaction price to each individual performance obligation in accordance with the relative proportion of the stand-alone selling price of the goods or services promised by each individual performance obligation on the date of the contract. The income is measured according to the transaction price of each individual performance obligation.

The transaction price is the amount of consideration that the Company expects to be entitled to receive due to the transfer of goods or services to customers, excluding payments collected on behalf of third parties. The transaction price confirmed by the Company does not exceed the amount at which the accumulated confirmed income will most likely not be subject to a significant reversal when the relevant uncertainty is eliminated. It is expected that the money returned to the customer will not be included in the transaction price as a liability. If there is a significant financing component in the contract, the Company shall determine the transaction price based on the amount payable in cash when the customer assumes control of the goods or services. The difference between the transaction price and the contract consideration shall be amortized by the effective interest method during the contract period. On the starting date of the contract, the Company expects that the interval between the customer's acquisition of control of the goods or services and the customer's payment of the price will not exceed one year, regardless of the significant financing components in the contract.

When one of the following conditions is met, the Company will perform its performance obligations within a certain period of time, otherwise, it will perform its performance obligations at a certain time:

① The customer obtains and consumes the economic benefits brought by the company's performance at the same time as the company's performance;

② The customer can control the products under construction during the performance of the Company;

③ The goods produced by the Company during the performance of the contract have irreplaceable uses, and the Company has the right to collect payment for the cumulative performance part that has been completed so far during the entire contract period.

For performance obligations performed within a certain period of time, the Company recognizes revenue in accordance with the performance progress during that period of time. When the performance progress cannot be reasonably determined, if the cost incurred by the Company is expected to be

compensated, the revenue shall be recognized according to the amount of the cost incurred until the performance progress can be reasonably determined.

For performance obligations performed at a certain point in time, the Company recognizes revenue at the point when the customer obtains control of the relevant goods or services. When judging whether a customer has obtained control of goods or services, the Company will consider the following signs:

- ① The Company has the current right to receive payment for the goods or services;
- ② The Company has transferred the goods in kind to the customer;
- ③ The Company has transferred the legal ownership of the product or the main risks and rewards of ownership to the customer;
- ④ The customer has accepted the goods or services.

The Company's unconditional (only depending on the time lapses) right to collect consideration from customers are listed as receivables; the Company has transferred goods or services to customers and has the right to collect consideration (and this right also depends on other factors other than the time lapses) are listed as contract assets, and contract assets are impaired on the basis of expected credit loss; the Company's obligation to transfer goods or services to customers for consideration received or receivable from customers is listed as contract liabilities.

2) The specific method recognition for revenue

① Revenue from commodity sales

The Company recognizes revenue when it transfers control of goods to customers.

The Company mainly produces and sells high-purity polysilicon, cells and components, polyvinyl chloride, sodium hydroxide and cement, feed, fish, pigs, ducks and other products, which belong to the performance obligations performed at a certain point time, including:

Conditions that must be met for revenue recognition of domestic sales: the Company has delivered the product to the purchaser in accordance with the contract and the purchaser has signed for the receipt or the transportation company entrusted by the customer to sign for the receipt, the amount of product sales revenue has been determined, and the payment has been recovered or obtained the receipt of payment rights certificate and related economic benefits are likely to flow in, and product-related costs can be reliably measured.

Conditions that must be met for the recognition of income from export products: according to the interpretation of the general rules of interpretation of international trade terms, combined with revenue recognition standards and contract law, the realization of revenue is recognized when the control of goods is transferred to the customer under different trading terms.

The Company's PV powerplants sell electricity online, and revenue is recognized when the grid company confirms the electricity online.

② Revenue from rendering labor services

The Company provides labor services such as engineering construction and equipment installation, which belong to the performance obligation performed in a certain period. The revenue is recognized according to the performance progress, and the performance progress is recognized according to the proportion of the invested cost to its budgeted cost. If the labor cost incurred is not expected to be compensated, no revenue will be recognized, and the incurred cost will be included in the current profit and loss.

③ Revenue from abalienation of right to use asset

Use the straight-line method to apportion and confirm revenue within the period of the transfer of asset use rights

The following revenue accounting policies are applicable to 2019 and previous years;

1) Revenue from commodity sales

Revenue realization is recognized when the following conditions are met: the Company has transferred the main risks and remunerations related to the proprietary rights of the commodity to the purchaser; the Company does not reserve the continuing management rights which are always related to the proprietary rights, or executes control on the sold commodities; the economic benefits related to trades can inflow into the Company; and relevant revenues and costs can be measured reliably.

The Company produces and sells food and animal drugs such as feed, fish, pigs and ducks, and the specific conditions for revenue recognition are: for domestic products after delivery and receipt by customers, and for export products after declaration and release. The Company produces and sells high-purity polysilicon, polyvinyl chloride, sodium hydroxide, cement products, cells, components, etc. and the

specific conditions for revenue confirmation are: for products after delivery and receipt by customers or the transportation companies entrusted by the customers.

2) Revenue from rendering labor services

The earning of the labor service provided and finished in the same accounting year shall be recognized when the labor service is finished; the relevant earning of the labor service provided and finished in different accounting years shall be recognized by the percentage of completion method on the balance sheet date, given that the result of the labor service provided can be reliably estimated; if the result of the labor service provided cannot be reliably estimated, the earning of the labor service shall be recognized and measured in accordance with the principle of prudence.

3) Revenue from abalienation of right to use asset

Provided that the economic benefits related to transactions can flow into the enterprise and that the amount can be reliably measured, the revenue from such use can be recognized.

(2). Differences in accounting policies for revenue recognition caused by the adoption of different business models for similar businesses

Applicable Inapplicable

39. Contract cost

Applicable Inapplicable

Contract costs are divided into contract performance costs and contract acquisition costs.

(1) Contract performance cost

The cost incurred by the Company for the performance of the contract is recognized as an asset of the contract performance cost when the following conditions are met at the same time:

① The cost is directly related to a current or anticipated contract, including direct labor, direct materials, manufacturing expenses (or similar expenses), costs clearly borne by the customer, and other costs incurred solely due to the contract.

② This cost increases the Company's future resources for fulfilling contract performance obligations.

③ The cost is expected to be recovered.

The asset is presented in inventory or other non-current assets based on whether the amortization period at the time of initial recognition exceeds a normal operating cycle.

(2) Contract acquisition cost

The incremental cost incurred by the Company in order to obtain the contract is expected to be recovered, and it shall be recognized as an asset when obtaining the cost.

Incremental costs refer to costs that the Company will not incur without obtaining a contract, such as sales commissions. If the amortization period does not exceed one year, it shall be included in the current profit and loss when occurred.

(3) Amortization of contract costs

Assets related to contract costs are amortized when the performance obligation is performed or according to the performance of the performance obligation on the same basis as the revenue recognition of goods or services related to the asset, and included in the current profit and loss.

(4) Impairment of contract costs

If the book value of the asset related to the contract cost is higher than the difference between the remaining consideration that the Company can expect to obtain due to the transfer of the commodity related to the asset and the estimated cost for the transfer of the related commodity, the excess shall be provided for impairment; if it is confirmed as an asset impairment loss, and it shall further consider whether to withdraw the estimated liabilities related to the loss contract:

① The remaining consideration expected to be obtained due to the transfer of goods or services related to the asset;

② Estimate the cost that will be incurred for the transfer of the related goods or services.

After the provision for impairment is made, if the impairment factors in the previous period change and the difference between the above two items is higher than the book value of the asset, the original provision for asset impairment shall be reversed and included in the current profit and loss, but transferred book value of the asset does not exceed the book value of the asset on the return date under the assumption that no impairment provision is made.

40. Government subsidies√Applicable Inapplicable**(1) Judgment basis and accounting treatment method of asset-related government subsidies**

Asset-related government subsidies refer to the governmental subsidies that are obtained by the Company and used for acquisition or construction, or forming the long-term assets in other ways; if no government document specifies the grant object, the judgment basis for dividing the government subsidies into asset-related or income-related shall be explained separately.

Accounting treatment method: from the month when the relevant assets reach the expected serviceable condition and begin depreciation and amortization, asset-related government subsidies are recognized as deferred revenue, and are distributed evenly over their service life (i.e. within the depreciation and amortization period) and included in the current profit and loss. In case of early disposal of relevant assets, the remaining deferred revenue will be included in the current profit and loss at one time when the assets are disposed of. However, the government subsidies measured as per nominal amount shall be directly included in current profit and loss.

(2) Judgment basis and accounting treatment method of revenue-related government subsidies

The revenue-related government subsidies refer to those obtained by the Company other than government subsidies related to assets;

Accounting treatment methods:

① The amount used to compensate for related expense or loss during future periods of the Company, it shall be recognized as deferred revenue, and shall be included in current profit and loss or offset the related costs during the period of recognizing the related expenses;

② The amount used to compensate for the incurred related expenses or loss of the enterprise shall be included to current profit and loss or offset the related costs directly.

③ Timing for government subsidies recognition

The government subsidies shall be recognized when all the attached conditions can be satisfied and the government subsidies can be received by the Company.

④ Measurement of government subsidies

If government subsidies are monetary assets, they shall be measured as per amount received or amount receivable. If the government subsidies are non-monetary assets, they shall be measured based on fair value; if the fair value cannot be acquired reliably, they shall be measured based on the nominal amount.

41. Deferred income tax assets/Deferred income tax liabilities√Applicable Inapplicable

The accounting of the Company's income tax shall be conducted by using the balance sheet liability method.

The Company recognizes deferred income tax assets when the following conditions are met at the same time: (1) the temporary differences are likely to be reversed in the foreseeable future; (2) the amount of taxable income that can be used to offset temporary deductible differences is likely to be obtained in the future, and is limited to the amount of taxable income that is likely to be obtained.

On the balance sheet date, the current income tax liabilities (or assets) formed in the current period and previous period shall be measured at the amount of income tax to be paid (or returned) calculated as per the tax laws; deferred income tax assets and deferred income tax liabilities shall be measured according to the applicable tax rate during the period when the assets are expected to be recovered or the liabilities are settled according to the tax laws.

On the balance sheet date, the Company reviews the book value of deferred income tax assets and deferred income tax liabilities. Except for income tax arising from business mergers, transactions or events directly recognized in owner's equity, the current income tax and deferred income tax of the Company are included in the current profit and loss as income tax expenses or income.

42. Lease**(1). Accounting treatment methods of operating lease**√Applicable Inapplicable

1) The lease expenses paid for renting the assets by the Company shall be amortized based on the straight-line method and included in the current expenses during the whole lease period including the rent-

free period. The initial direct expenses related to the lease transaction paid by the Company shall be included in current expenses.

When the asset lessor bears the lease-related expenses that shall be borne by the Company, the Company will deduct this part of the expenses from the total rent, and amortize the lease expenses after deduction within the lease period and include them in current expenses.

2) The rent charged for leasing the assets by the Company shall be amortized based on the straight-line method and included in lease-related revenue during the whole lease period including the rent-free period. The initial direct expenses related to the lease transaction paid by the Company shall be included in current expenses; if the amount is relatively large, it shall be subject to the capitalization, and be included by stages in current revenue as per the same basis for lease-related income recognition within the whole lease term.

Where the Company bears the lease-related expenses that shall be borne by the lessee, the Company will deduct this part of the expenses from the total rent, and allocate the lease expenses after deduction within the lease period.

(2). Accounting treatment methods of finance lease

Applicable Inapplicable

1) Basis to determine finance lease

Finance lease is a kind of lease in which all or most of risks and rewards regarding the ownership of the said assets are actually transferred. Its ownership may be transferred or not in the end. The lease which meets one or more standards below shall be recognized as the finance lease:

First, upon the expiration of the lease term, ownership of the leasing assets is transferred to the lessee. It usually means that the lessor can transfer the ownership of the asset to the lessee when the lease term expires, either as agreed in the lease contract or after making a reasonable judgment based on relevant conditions on the lease start date.

Second, the lessee has option on the purchase of leasing assets. The purchase price is expected to fall far below the fair value when the option is performed so that it can be reasonably determined since the commencement date of the lease that the lessee will exercise the option.

Third, even if the ownership of the leasing assets is not transferred, the lease term accounts for most of the service life of the leasing assets. Among them, the "most" is usually controlled above 75% (including 75%) which the lease term accounts the service life of the leasing assets.

Fourth, the present value of the minimum amount paid by the lessee at the commencement of the lease is almost equal to the fair value of the leasing assets at that time. The present value of the minimum amount received by the leaser at the commencement of the lease is almost equal to the fair value of the leasing assets at that time. Among them, "almost equal to" is usually controlled above 90% (including 90%).

Fifth, the property of the leasing assets is special. The leasing assets can be used by the lessee only if not changed significantly.

2) Accounting treatment methods of finance lease

① Financing lease assets: on the commencement date of the lease term, the Company recognizes the fair value of leasing assets or the present value of minimum lease payment (whichever is lower) as the entry value of the leasing assets, and recognizes the minimum lease payment as the entry value of long-term payables and the difference between the entry values as the unrecognized financing charges. The unrecognized finance charge shall be amortized by the Company by the effective interest method during the asset lease period and included in financial expenses. The initial direct costs incurred in the Company shall be included in value of leased assets.

② Financing leased assets: on the commencement date of the lease, the Company shall recognize the finance lease receivables and the balance between the sum of unguaranteed residual value and the present value as the unrealized financing income, and as the lease revenue in future periods when the rents are received. The initial direct expenses related to the lease transaction incurred by the Company shall be included in initial measurement of the finance lease receivables, and the amount of income recognized in the lease period shall be reduced.

(3) Accounting treatment method of recognizing sale and leaseback transactions as a finance lease

The contract, signed by and between the Company and the leasing company, does not change the right of use and management of the assets, and is essentially the sale-leaseback business financed by asset mortgage. It is recognized as a long-term payable when it obtains the finance lease payment, and the

payable rent and service fee during the finance lease payment period are recognized as unrecognized finance charges, which are amortized according to the actual interest rate during the lease period and included in the cost expense.

The sale and leaseback transaction recognized as an operating lease shall be provided with accounting treatment separately based on asset disposal and lease.

(3). Determination method and accounting treatment method of lease under new lease standards

Applicable Inapplicable

43. Other significant accounting policies and accounting estimates

Applicable Inapplicable

44. Changes of significant accounting policies and accounting estimates

(1). Change of significant accounting policies

Applicable Inapplicable

Contents and reasons of changes in the accounting policies	Approval procedures	Notes (name and amount of the significantly affected statement items)
The Ministry of Finance issued the <i>Accounting Standards for Business Enterprises No. 14-Revenue (2017 Revision)</i> (ck[2017] No. 22) (hereinafter referred to as the "New Revenue Standards") on July 5, 2017. Companies that are required to list domestically will implement the new revenue standards from January 1, 2020.	The tenth meeting of the seventh board of directors	The Ministry of Finance issued the <i>Accounting Standards for Business Enterprises No. 14-Revenue</i> in 2017. The revised standard stipulates that for the first implementation of the standard, the amount of retained earnings and other related items in the financial statements at the beginning of the year should be adjusted according to the cumulative impact, and the information during the comparable period should not be adjusted. The Company has implemented the new revenue standard from January 1, 2020. According to the standards, the Company only adjusts the retained earnings at the beginning of 2020 and the amount of other related items in the financial statements for the cumulative impact of contracts that have not been completed on the date of first implementation, and the comparative financial statements are not adjusted. The Company adjusted the receivable electricity price subsidies corresponding to powerplants not included in the national subsidy catalog from the original "accounts receivable" item to the "contract assets" item for presentation. The tax-exclusive amount of advance receipts related to sales of goods was adjusted from the original "advance receipts" item to "contract liabilities" and the corresponding added-value tax and output tax were adjusted from the original "advance receipts" item to "other current liabilities" or "other non-current liabilities" presentation according to the liquidity, this change only affects the presentation of financial statements, and does not affect total assets, net assets and net profit.

Other notes

The impact of the above changes in accounting policies on the financial statements is as follows:

① Consolidated Balance Sheet

Statement item	December 31, 2019	Adjustment number	January 1, 2020
Accounts receivable	1,672,241,936.75	-998,603,103.27	673,638,833.48
Contract assets		998,603,103.27	998,603,103.27
Advance receipt	1,571,445,278.97	-1,521,138,014.69	50,307,264.28
Contract liabilities		1,484,683,326.76	1,484,683,326.76
Other current liabilities	1,123,805,086.92	36,454,687.93	1,160,259,774.85

② Balance Sheet of the Parent Company

Statement item	2019/12/31	Adjustment number	2020/1/1
Advance receipt	142,278,536.45	-137,760,053.55	4,518,482.90
Contract liabilities		137,648,472.21	137,648,472.21

Other current liabilities	1,099,583,333.30	111,581.34	1,099,694,914.64
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Except for the above changes, other important accounting policy changes did not occur during the reporting period.

(2). Changes in significant accounting estimates

Applicable Inapplicable

(3). The details of relevant items adjusted and implemented in the financial statements at the beginning of the year upon the implementation of the New Financial Instrument Standards, new income standards or new lease standards since 2020

Applicable Inapplicable

Consolidated Balance Sheet

Unit: Yuan Currency: RMB

Item	December 31, 2019	January 1, 2020	Adjustment number
Current assets:			
Cash at bank and on hand	2,692,681,748.77	2,692,681,748.77	
Settlement reserves			
Lending funds			
Trading financial assets			
Derivative financial assets			
Notes receivable	457,074,006.31	457,074,006.31	
Accounts receivable	1,672,241,936.75	673,638,833.48	-998,603,103.27
Receivables financing	4,392,541,416.88	4,392,541,416.88	
Advance payment	389,875,898.15	389,875,898.15	
Premiums receivable			
Reinsurance premium receivable			
Reinsurance contract reserves receivable			
Other receivables	805,398,204.90	805,398,204.90	
Including: interest receivable			
Dividend receivable			
Redemptory cash at bank and on hand for sale			
Inventories	2,415,680,873.20	2,415,680,873.20	
Contract assets		998,603,103.27	998,603,103.27
Held-for-sale assets			
Current portion of non-current assets			
Other current assets	917,830,014.66	917,830,014.66	
Total current assets	13,743,324,099.62	13,743,324,099.62	
Non-current assets:			
Loans and advances			
Debt investment			
Investment in other debentures			
Long-term receivables			
Long-term equity investment	439,741,224.58	439,741,224.58	
Other equity instrument investments	153,385,357.94	153,385,357.94	
Other non-current financial assets			
Investment real estate	107,112,223.47	107,112,223.47	
Fixed assets	24,533,684,430.23	24,533,684,430.23	
Construction in progress	3,587,311,808.76	3,587,311,808.76	
Productive biological assets	2,417,050.59	2,417,050.59	
Oil and gas assets			
Right-of-use assets			

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Intangible assets	1,709,753,019.31	1,709,753,019.31	
Development expenditure			
Goodwill	635,818,717.99	635,818,717.99	
Long-term prepaid expenses	607,333,082.04	607,333,082.04	
Deferred income tax assets	244,903,723.68	244,903,723.68	
Other non-current assets	1,056,166,007.39	1,056,166,007.39	
Total non-current assets	33,077,626,645.98	33,077,626,645.98	
Total assets	46,820,950,745.60	46,820,950,745.60	
Current liabilities:			
Short-term loan	3,622,853,209.83	3,622,853,209.83	
Borrowings from the central bank			
Loans from other banks			
Trading financial liabilities			
Derivative financial liabilities			
Notes payable	5,294,623,239.24	5,294,623,239.24	
Accounts payable	3,609,038,689.71	3,609,038,689.71	
Advance receipt	1,571,445,278.97	50,307,264.28	-1,521,138,014.69
Contract liabilities		1,484,683,326.76	1,484,683,326.76
Financial assets sold for repurchase			
Deposits and placements from other financial institutions			
Customer brokerage deposits			
Acting underwriting securities			
Employee compensation payable	692,632,415.17	692,632,415.17	
Taxes and fees payable	173,544,507.36	173,544,507.36	
Other payables	613,261,268.85	613,261,268.85	
Including: interest payable	53,828,469.22	53,828,469.22	
Dividend payable	1,188,940.27	1,188,940.27	
Fees and commissions payable			
Reinsurance amounts payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	1,142,185,072.84	1,142,185,072.84	
Other current liabilities	1,123,805,086.92	1,160,259,774.85	36,454,687.93
Total current liabilities	17,843,388,768.89	17,843,388,768.89	
Non-current liabilities:			
Insurance contract reserves			
Long-term loan	4,088,988,505.70	4,088,988,505.70	
Bonds payable	4,212,346,552.36	4,212,346,552.36	
Including: preferred shares			
Perpetual bond			
Lease liabilities			
Long-term payables	1,901,507,753.72	1,901,507,753.72	
Long-term employee compensation payable			
Estimated liabilities			
Deferred incomes	544,324,456.73	544,324,456.73	
Deferred income tax liabilities	142,204,473.38	142,204,473.38	
Other non-current liabilities			
Total non-current liabilities	10,889,371,741.89	10,889,371,741.89	
Total liabilities	28,732,760,510.78	28,732,760,510.78	
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	3,882,594,596.00	3,882,594,596.00	
Other equity instruments	854,235,969.85	854,235,969.85	
Including: preferred shares			

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Perpetual bond			
Capital reserves	5,672,664,800.50	5,672,664,800.50	
Less: treasury shares			
Other comprehensive income	-31,800,201.05	-31,800,201.05	
Special reserves	18,057,814.87	18,057,814.87	
Surplus reserves	564,141,320.54	564,141,320.54	
General risk provision			
Undistributed profit	6,617,152,692.38	6,617,152,692.38	
Total owners' equity (or shareholders' equity) attributable to the parent company	17,577,046,993.09	17,577,046,993.09	
Non-controlling interest	511,143,241.73	511,143,241.73	
Total owners' equity (or shareholders' equity)	18,088,190,234.82	18,088,190,234.82	
Total liabilities and owners' equity (or shareholders' equity)	46,820,950,745.60	46,820,950,745.60	

Explanation of adjustment of each item:

Applicable Inapplicable

Balance Sheet of the Parent Company

Unit: Yuan Currency: RMB

Item	December 31, 2019	January 1, 2020	Adjustment number
Current assets:			
Cash at bank and on hand	1,471,405,136.59	1,471,405,136.59	
Trading financial assets			
Derivative financial assets			
Notes receivable	192,411,653.25	192,411,653.25	
Accounts receivable	11,818,819.45	11,818,819.45	
Receivables financing			
Advance payment	20,317,564.39	20,317,564.39	
Other receivables	12,954,465,620.37	12,954,465,620.37	
Including: interest receivable			
Dividend receivable	1,371,854.15	1,371,854.15	
Inventories	286,015,214.02	286,015,214.02	
Contract assets			
Held-for-sale assets			
Current portion of non-current assets			
Other current assets	18,065,477.24	18,065,477.24	
Total current assets	14,954,499,485.31	14,954,499,485.31	
Non-current assets:			
Debt investment			
Investment in other debentures			
Long-term receivables	2,633,845,533.29	2,633,845,533.29	
Long-term equity investment	10,949,592,149.18	10,949,592,149.18	
Other equity instrument investments	153,385,357.94	153,385,357.94	
Other non-current financial assets			
Investment real estate	40,379,903.86	40,379,903.86	
Fixed assets	338,148,583.81	338,148,583.81	
Construction in progress	13,972,100.27	13,972,100.27	
Productive biological assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets	72,308,833.45	72,308,833.45	

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Development expenditure			
Goodwill			
Long-term prepaid expenses	28,898,156.41	28,898,156.41	
Deferred income tax assets	1,833,741.44	1,833,741.44	
Other non-current assets	4,559,373.00	4,559,373.00	
Total non-current assets	14,236,923,732.65	14,236,923,732.65	
Total assets	29,191,423,217.96	29,191,423,217.96	
Current liabilities:			
Short-term loan	2,796,114,779.39	2,796,114,779.39	
Trading financial liabilities			
Derivative financial liabilities			
Notes payable	85,940,000.00	85,940,000.00	
Accounts payable	138,318,934.51	138,318,934.51	
Advance receipt	142,278,536.45	4,518,482.90	-137,760,053.55
Contract liabilities		137,648,472.21	137,648,472.21
Employee compensation payable	115,251,165.67	115,251,165.67	
Taxes and fees payable	4,670,323.26	4,670,323.26	
Other payables	3,317,703,159.73	3,317,703,159.73	
Including: interest payable	50,682,524.91	50,682,524.91	
Dividend payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	62,384,300.00	62,384,300.00	
Other current liabilities	1,099,583,333.30	1,099,694,914.64	111,581.34
Total current liabilities	7,762,244,532.31	7,762,244,532.31	
Non-current liabilities:			
Long-term loan	2,032,538,604.00	2,032,538,604.00	
Bonds payable	4,212,346,552.36	4,212,346,552.36	
Including: preferred shares			
Perpetual bond			
Lease liabilities			
Long-term payables	1,575,898,885.36	1,575,898,885.36	
Long-term employee compensation payable			
Estimated liabilities			
Deferred incomes			
Deferred income tax liabilities			
Other non-current liabilities			
Total non-current liabilities	7,820,784,041.72	7,820,784,041.72	
Total liabilities	15,583,028,574.03	15,583,028,574.03	
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	3,882,594,596.00	3,882,594,596.00	
Other equity instruments	854,235,969.85	854,235,969.85	
Including: preferred shares			
Perpetual bond			
Capital reserves	6,646,802,814.79	6,646,802,814.79	
Less: treasury shares			
Other comprehensive income	6,697,557.94	6,697,557.94	
Special reserves			
Surplus reserves	564,141,320.54	564,141,320.54	
Undistributed profit	1,653,922,384.81	1,653,922,384.81	
Total owners' equity (or shareholders' equity)	13,608,394,643.93	13,608,394,643.93	
Total liabilities and owners' equity (or shareholders' equity)	29,191,423,217.96	29,191,423,217.96	

Explanation of adjustment of each item:

Applicable Inapplicable

(4). Explanation of retroactive adjustment of comparative data in the earlier stage upon the implementation of the New Financial Instrument Standards or the new leasing standards since 2020

Applicable Inapplicable

45. Others

Applicable Inapplicable

VI. Taxes

1. Main tax category and tax rates

Main tax category and tax rates

Applicable Inapplicable

Tax category	Tax basis	Tax rate
Added-value tax	Sales amount	0%, 3%, 5%, 6%, 9%, 13%
Consumption tax		
Business tax		
Urban maintenance and construction tax	Turnover tax payable	1%-7%
Enterprise income tax	Taxable income	15%, 16.5%, 17%, 20%, 25%
Education surcharge	Turnover tax payable	3%
Local education surcharge	Turnover tax payable	2%
Land use tax	Land use area	Regulations on the location of each company
Property tax	Original value of real estate x 70%, house rent	1.2%, 12%

For taxpayers with different enterprise income tax rates, the information note should be disclosed.

Applicable Inapplicable

2. Tax preference

Applicable Inapplicable

(1) Value-added tax

According to the provisions of CS [2001] No.121 document of the Ministry of Finance of the People's Republic of China and State Taxation Administration, sales of feed are exempted from VAT.

Sichuan Yongxiang New Material Co., Ltd. implements the VAT policy of immediately refunding 70% upon payment for cement sales according to CS [2015] No. 78 document issued by the Ministry of Finance and State Taxation Administration.

According to the *Provisional Regulations of the People's Republic of China on Value-Added Tax* (Order No. 538 of the State Council) and the *Implementing Rules for Provisional Regulations of the People's Republic of China on Value-added Tax* (Order No. 50 of the Ministry of Finance and the State Taxation Administration), the self-produced agricultural products sold by agricultural producers shall be exempted from VAT for the cultivation business of Nanjing Tongwei Aquatic Technology Co., Ltd. and Chengdu Tongwei Aquatic Technology Co., Ltd.

According to the provisions of CS [2016] No. 36 document issued by the Ministry of Finance and the State Taxation Administration, the Company will be exempted from VAT when it transfers the land use right to agricultural producers for agricultural production from May 1, 2016.

(2) Enterprise income tax

1) Collective tax payment of parent company (including management headquarters and branches)

According to the *Enterprise Income Tax Law* and the *Measures for the Administration of Collection of Enterprise Income Tax on the Basis of Consolidation of Trans-regional Business Operations* (Announcement No. 57, 2012 of the State Taxation Administration), the parent company shall implement

the measures for the administration of collection of enterprise income tax of "unified calculation, hierarchical management, local prepayment, consolidated liquidation and financial transfer".

2) Units enjoying preferential enterprise income tax rate in the development of the western region

According to the *Notice of Tax Policy Issues Concerning Further Implementing the Western Development Strategy* (CS [2011] No. 58) jointly issued by Ministry of Finance, the General Administration of Customs of China and the State Taxation Administration, and the *Notice on Issues Concerning Enterprise Income Tax Relating to Further Implementing the Western Region Development Strategy* (GS [2012] No. 12), corporate income tax will be levied at a reduced rate of 15% on encouraged industrial enterprises located in the western region" from January 1, 2011 to December 31, 2020. Including Tongwei Co., Ltd. Sichuan Branch, Deyang Branch, Special Feed Branch, Kunming Branch and its subsidiaries, Chengdu Tongwei Animal Nutrition Technology Co., Ltd., Chengdu Ronglai Tongwei Feed Co., Ltd., Tongwei Agricultural Finance Guarantee Co., Ltd., Chongqing Tongwei Feed Co., Ltd., Sichuan Tongwei Feed Co., Ltd., Binyang Tongwei Feed Co., Ltd., Kunming Tongwei Feed Co., Ltd., Sichuan Tongwei Sanlian Aquatic Products Co., Ltd., Chengdu Tongwei Sanxin Pharmaceutical Co., Ltd., Tongwei Industrial (Tibet) Co., Ltd., Sichuan Yongxiang Polycrystalline Silicon Co., Ltd., Sichuan Yongxiang New Materials Co., Ltd., Sichuan Yongxiang New Energy Co., Ltd., Inner Mongolia Tongwei High-purity Crystalline Silicon Co., Ltd., Yunnan Tongwei High-purity Crystalline Silicon Co., Ltd., Tongwei Solar (Chengdu) Co., Ltd., Tongwei Solar (Meishan) Co., Ltd., Tongwei Solar (Jintang) Co., Ltd., Tongwei Solar (Pengshan) Co., Ltd., Tonghe New Energy (Jintang) Co., Ltd., Sichuan Yongxiang Silicon Material Co., Ltd. and PV powerplant companies located in six provinces and autonomous regions including Tibet, Qinghai, Gansu, Ningxia, Xinjiang, and Inner Mongolia.

3) Subsidiaries recognized as high-tech enterprises and enjoying the ratio of preferential enterprise income tax rate of 15%.

Jieyang Yongxiang Co., Ltd. was recognized as a high-tech enterprise in 2018 with the Certificate No. of GR201844001430.

Zhuhai Haiyi Aquatic Products Feed Co., Ltd. was recognized as a high-tech enterprise in 2018 with the Certificate No. of GR201844005634.

Sichuan Willtest Technology Co., Ltd. was recognized as a high-tech enterprise in 2018 with the Certificate No. of GR201851001142.

Tongwei Solar (Hefei) Co., Ltd. was recognized as a high-tech enterprise in 2018 with the Certificate No. of GR201834001139.

Tongwei Solar (Anhui) Co., Ltd. was recognized as a high-tech enterprise in 2020 with the Certificate No. of GR202034000630.

Sichuan Fishery-PV Wulian Technology Co., Ltd. was recognized as a high-tech enterprise in 2020 with the Certificate No. of GR202051001569.

Guangdong Tongwei Feed Co., Ltd. was recognized as a high-tech enterprise in 2020 with the Certificate No. of GR202044000114.

4) Companies engaged in mariculture and inland culture and enjoying half of the enterprise income tax

According to Article 86 of *Regulation on the Implementation of the Enterprise Income Tax Law of the People's Republic of China* issued on December 6, 2007, the enterprise income tax shall be reduced by half for the income of enterprises engaged in mariculture and inland culture projects. The enterprise income tax of the below enterprises shall be collected in half: Hainan Haiyi Aquatic Seed Co., Ltd., Zhanjiang Haiyi Aquatic Seed Co., Ltd., Tongwei Fishery & PV Integration Rudong Co., Ltd., Chengdu Tongwei Aquatic Seed Co., Ltd., Qingdao Hairen Aquatic Seed Industry Technology Co., Ltd., Nanjing Tongwei Aquatic Products Technology Co., Ltd., Chengdu Tongwei Aquatic Technology Co., Ltd.

5) Overseas companies enjoying tax preference

According to document No. 218/2013/N-CP issued by the Vietnamese government on December 26, 2013, the statutory tax rate of enterprise income tax in Vietnam was reduced to 20% from January 1, 2016. The tax preference policies enjoyed by Tongwei Vietnam Co., Ltd. are as follows: The main business of feed is given a preferential tax rate of 10%, and non-main business income does not enjoy the preferential tax policies. The preferential tax policies enjoyed by Heping Tongwei Co., Ltd. are as follows: a preferential period of 10 years is given from the beginning of the production and operation period for the main feed business, with 2-year free and 4-year half from the beginning of the profit period. The tax preference policies enjoyed by Qianjiang Tongwei Co., Ltd. are as follows: a preferential period of 15 years is given from the beginning of the production and operation period for the main feed business, with

a preferential tax rate of 10% during the preferential period and 4-year free and 9-year half from the beginning of the profit period.

The interest income of the total bank deposit of Tongwei Feed Bangladesh Ltd. was levied with the tax of 35% of income (10% of bank withholding); the non-business income was levied with the income tax of 35% of income; the total profit apart from the interest and non-business income and expense is levied in sections: 3% for 0-1 million Taka (including 1 million), 10% for 1-2 million Taka (including 2 million) and 15% for the part greater than 2 million.

6) Enjoy tax preference of public infrastructure projects which are key supported by the state

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 [46]), the income from investment and operation of enterprises engaged in public infrastructure projects supported by the State shall be exempted 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 shall be halved from the fourth to the sixth year.

According to the provisions of CS [2008] No. 116, the new solar power generation project approved by the competent investment department of the government is a public infrastructure project. Now, the new PV powerplant of the subsidiaries of Tongwei New Energy Co., Ltd. has been connected to the grid for power generation, enjoying the preferential enterprise income tax policy of 3-year free and 3-year half.

3. Others

Applicable Inapplicable

VII. Notes to Items in Consolidated Financial Statement

1. Cash at bank and on hand

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Cash on hand	126,156.42	273,455.70
Bank deposits	5,972,818,689.87	1,752,248,881.07
Other monetary funds	291,223,395.74	940,159,412.00
Total	6,264,168,242.03	2,692,681,748.77
Including: total amount deposited abroad	290,741,946.92	191,395,898.42

2. Trading financial assets

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Financial assets that are measured at fair value and whose changes are included in the current profit and loss	1,531,863,068.12	
Including:		
Debt instrument investment	1,500,000,000.00	
Derivative financial assets	4,863,068.12	
Equity instrument investment	27,000,000.00	
Total	1,531,863,068.12	

Other notes:

Applicable Inapplicable

(1) Debt instrument investment is the bank structured deposit purchased by the Company.

(2) Derivative financial assets are the book floating profit formed by the difference between the lock-up exchange rate and the central bank exchange rate at the end of the period within the scope of the forward foreign exchange contract signed by the Company for export sales (hedging is invalid).

(3) Equity instrument investment is that after Tongwei Industrial (Tibet) Co., Ltd., the company's wholly-owned subsidiaries, disposes of its 98% equity of Chengdu Tongwei Industrial Co., Ltd., it holds 2% of Chengdu Tongwei Industrial Co., Ltd. and it is measured at the fair value.

3. Derivative financial assets

Applicable Inapplicable

4. Notes receivable

(1). Classification list of notes receivable

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Bank's acceptance bill		
Commercial acceptance bill		
Letter of credit	530,962,356.27	457,074,006.31
Total	530,962,356.27	457,074,006.31

(2). Notes receivable pledged by the Company at the end of the period

Applicable Inapplicable

(3). Notes receivable which have been endorsed or discounted but not yet expired on the balance sheet date at the end of the period

Applicable Inapplicable

(4). Notes to be transferred for accounts receivable due to the drawer's failure of performance at the end of the period

Applicable Inapplicable

(5). Classified disclosure by bad debt provision

Applicable Inapplicable

Provision for bad debt reserves is made individually:

Applicable Inapplicable

Provision for bad debt reserves is made by portfolio:

Applicable Inapplicable

If the provision for bad debt reserves is made according to the general model of expected credit loss, please refer to the disclosure of other accounts receivable:

Applicable Inapplicable

(6). About provision for bad debt

Applicable Inapplicable

(7). About notes receivable actually written off in the current period

Applicable Inapplicable

Other notes

Applicable Inapplicable

5. Accounts receivable

(1). Disclosure by account receivable age

Applicable Inapplicable

Unit: Yuan Currency: RMB

Account receivable age	Book balance at the end of the period
Subtotal within one year	768,043,510.20
1-2 years	205,912,333.28
2-3 years	156,044,975.56
Over 3 years	54,152,959.49
Total	1,184,153,778.53

(2). Classified disclosure by bad debt provision

Applicable Inapplicable

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Unit: Yuan Currency: RMB

Category	Ending balance					Beginning balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debt reserves is made individually	79,183,407.43	6.69	791,834.07	1.00	78,391,573.36					
Including:										
Provision for bad debt reserves is made by portfolio	1,104,970,371.10	93.31	114,009,168.29	10.32	990,961,202.81	754,697,829.82	100.00	81,058,996.34	10.74	673,638,833.48
Including:										
Portfolio 1	11,616,353.54	0.98			11,616,353.54	8,724,257.79	1.16			8,724,257.79
Portfolio 2	526,840,587.52	44.49	26,100,847.26	4.95	500,739,740.26	146,740,950.45	19.44	1,832,098.30	1.25	144,908,852.15
Portfolio 3	22,300.00				22,300.00					
Portfolio 4	566,491,130.04	47.84	87,908,321.03	15.52	478,582,809.01	599,232,621.58	79.40	79,226,898.04	13.22	520,005,723.54
Total	1,184,153,778.53	100.00	114,801,002.36	9.69	1,069,352,776.17	754,697,829.82	100.00	81,058,996.34	10.74	673,638,833.48

Provision for bad debt reserves is made individually:

Applicable Inapplicable

Unit: Yuan Currency:RMB

Name	Ending balance			
	Book balance	Bad debt provision	Proportion of provision (%)	Reason for provision
Bank guarantees overseas feed payment	79,183,407.43	791,834.07	1.00	Note
Total	79,183,407.43	791,834.07	1.00	/

Explanation of provision for bad debt according to a single item:

Applicable Inapplicable

The customers of overseas feed companies are fully guaranteed by the local bank. When the payment is due, the guarantee bank will pay for the goods without reason. The risk is low, so 1% is provided for bad debt.

Provision for bad debt reserves is made by portfolio:

Applicable Inapplicable

Portfolio provision item: portfolio 1

Unit: Yuan Currency:RMB

Name	Ending balance		
	Accounts receivable	Bad debt provision	Proportion of provision (%)
Unit 1	11,531,454.74		
Tongwei Group Co., Ltd.	45,544.80		
Unit 2	39,354.00		
Total	11,616,353.54		

Recognition standards and explanation of bad debt provision made by portfolio:

Applicable Inapplicable

The above receivables have been paid back after the period.

Portfolio provision item: portfolio 2

Unit: Yuan Currency:RMB

Name	Ending balance		
	Accounts receivable	Bad debt provision	Proportion of provision (%)
Power supply company (desulfurization electricity price)	89,427,541.42		
Subsidies of electricity price	437,413,046.10	26,100,847.26	5.97
Total	526,840,587.52	26,100,847.26	4.95

Recognition standards and explanation of bad debt provision made by portfolio:

Applicable Inapplicable

The desulfurization electricity price receivable was recovered in the next month, without risk, and no provision for bad debt reserves was made. The electricity price subsidy in accounts receivable refers to the electricity price subsidy receivable that has been included in the national subsidy catalog, and the electricity price subsidy receivable that has not been included in the national subsidy catalog is listed and reported in the contract assets.

Portfolio provision items: portfolio 3

Unit: Yuan Currency:RMB

Name	Ending balance		
	Accounts receivable	Bad debt provision	Proportion of provision (%)
Tongwei Bioma (Wuxi) Biotechnology Co., Ltd.	22,300.00		

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Total	22,300.00		
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Recognition standards and explanation of bad debt provision made by portfolio:

Applicable Inapplicable

The amount due from the parent company and the subsidiaries of the joint venture has no risk, and no provision for bad debt reserves was made.

Portfolio provision items: portfolio 4

Unit:Yuan Currency: RMB

Name	Ending balance		
	Accounts receivable	Bad debt provision	Proportion of provision (%)
Within one year	452,466,673.33	22,623,333.67	5.00
1-2 years	22,211,517.28	2,221,151.73	10.00
2-3 years	57,498,207.60	28,749,103.80	50.00
Over 3 years	34,314,731.83	34,314,731.83	100.00
Total	566,491,130.04	87,908,321.03	15.52

Recognition standards and explanation of bad debt provision made by portfolio:

Applicable Inapplicable

The recovery risk of such accounts receivable formed in the reporting period is related to the account receivable age. Therefore, such portfolio accounts receivable shall be classified according to the account receivable age, and the bad debt provision proportion corresponding to the account receivable age shall be confirmed.

If the provision for bad debt reserves is made according to the general model of expected credit loss, please refer to the disclosure of other accounts receivable:

Applicable Inapplicable

(3). About provision for bad debt

Applicable Inapplicable

Unit:Yuan Currency:RMB

Category	Beginning balance	Change amount in the current period				Ending balance
		Provision	Take back or turn back	Written off or charged off	Other changes	
Single provision		791,834.07				791,834.07
Risk portfolio	81,058,996.34	18,852,264.31	782,843.04	10,935,954.67	24,251,019.27	114,009,168.29
Total	81,058,996.34	19,644,098.38	782,843.04	10,935,954.67	24,251,019.27	114,801,002.36

Note: other changes are the transfer of 24,326,281.11 yuan of contract asset impairment reserves and the conversion difference in foreign currency statements -75,261.84 yuan.

Among them, the amount of bad debt provision recovery or reversal of the current period is important:

Applicable Inapplicable

Unit:Yuan Currency:RMB

Company name	Amount recovered or reversed	Recovery method
Client 1	200,000.00	Previous period of recovery
Client 2	195,416.91	Previous period of recovery
Client 3	108,000.00	Previous period of recovery
Client 4	78,482.00	Previous period of recovery
Other 7 clients	200,944.13	Previous period of recovery
Total	782,843.04	/

(4). Accounts receivable actually written off in the current period

√Applicable □Inapplicable

Unit:Yuan Currency:RMB

Item	Amount written off
Accounts receivable actually written off	18,300,349.95

About important accounts receivable written off among above accounts receivable

√Applicable □Inapplicable

Unit:Yuan Currency:RMB

Company name	Nature of accounts receivable	Amount written off	Reasons for written off	The written off procedure performed	Is the payment caused by related party transaction
Client 1	Payment for goods	5,456,681.12	Expected to be unable to recover the payment	Approval by authority	No
Client 2	Customer payment	2,000,018.13	Expected to be unable to recover the payment	Approval by authority	No
Client 3	Payment for goods	1,733,445.78	Expected to be unable to recover the payment	Approval by authority	No
Client 4	Customer payment	1,110,520.00	Expected to be unable to recover the payment	Approval by authority	No
Other 63 clients		7,999,684.92	Expected to be unable to recover the payment	Approval by authority	No
Total	/	18,300,349.95	/	/	/

Explanation for accounts receivable written off:

□Applicable √Inapplicable

(5). About accounts receivable with top five ending balance collected as per the borrowers

√Applicable □Inapplicable

In the current period, accounts receivable with top five ending balance collected of the Company as per the borrowers is RMB 363,868,985.41, accounting for 30.73% of the total ending balance of accounts receivables, and the sum total of ending balance of provision for bad debt reserves made accordingly is RMB 20,506,034.28.

(6). Accounts receivable derecognized due to transfer of financial assets

□Applicable √Inapplicable

(7). Assets and liabilities formed by the transfer of accounts receivable and continuous involvement

□Applicable √Inapplicable

Other notes:

√Applicable □Inapplicable

Accounts receivable are disclosed by business category as follows:

Business categories	Book balance at the end of the period	Book balance at the beginning of the period
Accounts receivable from PV power generation business	526,840,587.52	146,740,950.45
Including: electricity price subsidy receivable	437,413,046.10	24,201,420.84
Accounts receivable from agricultural and animal husbandry businesses such as feed and food processing	446,424,182.67	445,584,260.90
Accounts receivable from silicon materials and wafers, cells, modules and related chemical businesses	210,889,008.34	162,372,618.47
Total	1,184,153,778.53	754,697,829.82

6. Receivables financing

√Applicable □Inapplicable

Unit:Yuan Currency:RMB

Item	Ending balance	Beginning balance
Bank acceptance bill	9,711,898,567.92	4,392,541,416.88
Total	9,711,898,567.92	4,392,541,416.88

Changes in the financing of receivables and changes in fair value during the current period:

√Applicable □Inapplicable

The ending balance of receivable financing increased significantly compared with the beginning balance, mainly due to the expansion of the company's business scale, the increase of the company's membership in the "bill pool", and the increase in the holding of pledged bank acceptance bills into the pool at the end of the period. If the remaining term of a banker's acceptance bill is short and the book balance is close to the fair value, the book value shall be taken as its fair value.

If the provision for bad debt reserves is made according to the general model of expected credit loss, please refer to the disclosure of other accounts receivable:

□Applicable √Inapplicable

Other notes:

√Applicable □Inapplicable

(1) At the end of the period, the banker's acceptance bill pledged by the Company was RMB 9,511,995,347.19.

(2) The banker's acceptance bill endorsed at the end of the period but not yet due on the balance sheet date is RMB 2,674,041,235.59.

(3) The banker's acceptance bill discounted at the end of the period but not yet due on the balance sheet date is RMB 170,995,392.75.

As the endorser of banker's acceptance bill endorsed or discounted at the end of the period but not yet due on the balance sheet date is a commercial bank, it has been derecognized due to the low possibility of not being paid at maturity and the low possibility of being claimed. However, if the bill fails to be paid at the due date, the Company will be jointly and severally liable to the holder in accordance with the provisions of the *Law of the People's Republic of China on Negotiable Instruments*.

(4) At the end of the period, the Company has no accounts receivable financing transferred to accounts receivable due to the drawer's inability to perform.

7. Advance payment**(1). Advances presented by account receivable age**

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Account receivable age	Ending balance		Beginning balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within one year	1,103,470,579.96	99.10	368,504,327.50	94.52
1-2 years	5,066,523.70	0.46	8,124,275.14	2.08
2-3 years	3,006,226.96	0.27	4,848,235.52	1.24
Over 3 years	1,915,547.75	0.17	8,399,059.99	2.16
Total	1,113,458,878.37	100.00	389,875,898.15	100.00

Explanation of the reason for no settlement of advances with the account receivable age over one year with significant amount:

No advances with the account receivable age over one year and with significant amount.

(2). About advances to suppliers with top five ending balance collected as per the suppliers

√Applicable □Inapplicable

The advances to suppliers from top five of prepaid parties classified based on the ending balance totals RMB 848,184,426.71 in the current period of the Company, accounting for 76.18% of the total ending balance of the advances to suppliers.

Other notes

Applicable Inapplicable

About no advances written off in the current period:

8. Other receivables**Item presentation**Applicable Inapplicable

Unit:Yuan Currency:RMB

Item	Ending balance	Beginning balance
Interest receivable		
Dividend receivable		
Other receivables	797,517,755.34	805,398,204.90
Total	797,517,755.34	805,398,204.90

Other notes:

Applicable Inapplicable**Interest receivable****(1). Classification of interest receivable**Applicable Inapplicable**(2). Important overdue interest**Applicable Inapplicable**(3). About provision for bad debt**Applicable Inapplicable

Other notes:

Applicable Inapplicable**Dividend receivable****(4). Dividend receivable**Applicable Inapplicable**(5). Significant dividends receivable with account receivable age over one year**Applicable Inapplicable**(6). About provision for bad debt**Applicable Inapplicable

Other notes:

Applicable Inapplicable**Other receivables****(7). Disclosure by account receivable age**Applicable Inapplicable

Unit:Yuan Currency:RMB

Account receivable age	Book balance at the end of the period
Subtotal within one year	546,205,057.32
1-2 years	147,856,656.75
2-3 years	84,086,571.13
Over 3 years	53,219,395.64
Total	831,367,680.84

(8). About classification by payment natureApplicable Inapplicable

Unit:Yuan Currency:RMB

Payment nature	Book balance at the end of the period	Book balance at the beginning of the period
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Related party transactions		19,270,158.40
Deposit	374,102,261.00	398,401,780.75
Insurance compensation	306,340,731.68	81,290,287.57
Government subsidies	33,827,768.05	88,069,646.08
Asset disposal		115,929,359.00
Others	117,096,920.11	134,188,429.02
Total	831,367,680.84	837,149,660.82

(9). About provision for bad debt

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the future 12 months	Expected credit loss within whole duration (no credit impairment occur)	Expected credit loss within whole duration (credit impairment has occurred)	
Balance on January 1, 2020	18,846,592.95	12,904,862.97		31,751,455.92
The balance on January 1, 2020 is in the current period				
--Be transferred to Stage 2				
--Be transferred to Stage 3	-930,559.12		930,559.12	
--Be transferred back to Stage 2				
--Be transferred back to Stage 1				
Provision in the current period	-607,132.16	3,663,082.05	2,539,816.16	5,595,766.05
Amount transferred back in the current period				
Written off in the current period				
Charged off in the current period			-3,470,375.28	-3,470,375.28
Other changes		-26,921.19		-26,921.19
20Balance on January 1, 2020	17,308,901.67	16,541,023.83		33,849,925.50

Explanation of significant changes in the book balance of other accounts receivable changed due to loss reserves in the current period:

□Applicable √Inapplicable

The provision amount of bad debt reserves in the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:

□Applicable √Inapplicable

(10). About provision for bad debt

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Category	Beginning balance	Change amount in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Amounts written off or charged off	Other changes	
Other receivables	31,751,455.92	5,595,766.05		3,470,375.28	-26,921.19	33,849,925.50
Total	31,751,455.92	5,595,766.05		3,470,375.28	-26,921.19	33,849,925.50

Significant bad debt reserves recovered or reversed among above accounts receivable:

□Applicable √Inapplicable

(11). About other accounts receivable actually written off in the current period

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Item	Amount written off
Other accounts receivable actually written off	3,470,375.28

About other significant accounts receivable written off among above receivables:

Applicable Inapplicable

Unit: Yuan Currency: RMB

Company name	Nature of other receivables	Amount written off	Reasons for written off	The written off procedure performed	Is the payment caused by related party transaction
Client 1	Payment	2,758,071.80	Expected to be unable to recover the payment	Approval by authority	No
Client 2	Payment	391,832.39	Expected to be unable to recover the payment	Approval by authority	No
Other 25 clients	Payment	320,471.09	Expected to be unable to recover the payment	Approval by authority	No
Total	/	3,470,375.28	/	/	/

Explanation of other accounts receivable written off:

Applicable Inapplicable

(12). About other accounts receivable with top five ending balance collected as per the borrowers

Applicable Inapplicable

Unit: Yuan Currency: RMB

Company name	Nature of payment	Ending balance	Account receivable age	Proportion in total ending balance of other accounts receivable (%)	Ending balance of bad debt provision
Unit 1	Insurance compensation	304,013,794.38	Within one year	36.57	
Unit 2	Deposit	109,657,265.22	Note	13.19	
Unit 3	Deposit	52,000,000.00	Within one year	6.25	
Unit 4	Government subsidies	33,827,768.05	Within one year	4.07	
Unit 5	Deposit	31,011,529.88	1-2 years	3.73	3,101,152.99
Total	/	530,510,357.53	/	63.81	3,101,152.99

Note: at the end of the period, the amount of deposit receivable of Company 2 with the account receivable age within one year is RMB 82,218,606.36 and the one with the account receivable age of 1-2 years is RMB 27,438,658.86.

(13). Accounts receivable involving government subsidies

Applicable Inapplicable

Unit: Yuan Currency: RMB

Company name	Name of the projects under the subsidy of the government	Ending balance	The account receivable age at the end of the year	Estimated time, amount and basis for collection
Unit 1	Production incentives and interest subsidy	33,827,768.05	Within one year	Note

Other notes

Note: the balance of the current period shall be determined according to the notice issued by the government or the agreement signed with the government, and it is expected to be recovered within one year.

(14). Other accounts receivable derecognized due to transfer of financial assets

Applicable Inapplicable

(15). Assets and liabilities formed by the transfer of other accounts receivable and continuous involvement

Applicable Inapplicable

Other notes:

Applicable Inapplicable

The ending balances of other receivables are disclosed as follows according to the method of accruing bad debt:

Category	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debt reserves is made individually	13,403,851.90	1.61	3,080,959.56	22.99	10,322,892.34
Provision for bad debt reserves is made by portfolio	817,963,828.94	98.39	30,768,965.94	3.76	787,194,863.00
Including: portfolio1	610,282,004.34	73.41			610,282,004.34
Portfolio 2	43,139,875.58	5.19			43,139,875.58
Portfolio 3					
Portfolio 4	164,541,949.02	19.79	30,768,965.94	18.70	133,772,983.08
Total	831,367,680.84	100.00	33,849,925.50	4.07	797,517,755.34

① Accounts receivable with single-item provision for bad debt are mainly from Tianmen Jianhua Agricultural Technology Development Co., Ltd. (Chen Jianhua). In 2016, due to the death of Chen Jianhua, Tianmen Jianhua Agricultural Technology Development Co., Ltd. (hereinafter referred to as "Jianhua Technology") and Tianmen Changfeng Aquatic Products Technology Development Co., Ltd. (hereinafter referred to as "Changfeng Technology") became insolvent. The company signed the "Repayment Agreement" with Jianhua Technology, Changfeng Technology and Tianmen Industrial Park Management Committee (hereinafter referred to as the "Tianmen Park Management Committee"). The agreement stipulates: (1) Tianmen Park Management Committee recovers the land and fish ponds in the Lake Management Bureau and pays the related expenses, and then leases back to the Company. When the Company pays the land lease fee of the Tianmen Park Management Committee every year, the debt of Jianhua Technology, Changfeng Technology and Chen Jianhua are directly deducted; (2) Repayment plan is to repay 1 million yuan per year in 2016-2018, 1.5 million yuan in 2019-2027, and 593,900 yuan in 2028. So now the priority debt has been repaid. This amount of arrears is different from the arrears of normal sales of goods, so it is adjusted to other receivables for presentation. Due to the financing nature of this business, the Company discounted future cash flows at an approximate financing cost of 5% as the estimated recoverable amount, and confirmed the provision for bad debt based on the book balance minus the estimated recoverable amount.

② Portfolio1, risk-free other receivables, mainly margins, reserves funds, etc. During the settlement period, this part of the funds is risk-free, and no bad debt provision is made.

③ Portfolio 2, other receivables due from relevant government departments. This part of the payment is expected to be recovered or settled within the next year, without risk, and no provision for bad debt is made.

④Portfolio 4, other accounts receivable with provision for bad debt based on account receivable age analysis:

Account receivable age	Accounts receivable	Bad debt provision	Proportion of provision (%)
Within one year	74,228,094.88	3,711,404.74	5.00
1-2 years	65,958,345.95	6,595,834.59	10.00
2-3 years	7,787,563.17	3,893,781.59	50.00

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Over 3 years	16,567,945.02	16,567,945.02	100.00
Total	164,541,949.02	30,768,965.94	18.70

9. Inventories

(1). Classification of inventories

Applicable Inapplicable

Unit:Yuan Currency:RMB

Item	Ending balance			Beginning balance		
	Book balance	inventory falling price reserves/contract performance cost impairment provision	Book value	Book balance	inventory falling price reserves/contract performance cost impairment provision	Book value
Raw materials	1,531,391,779.83	489,807.98	1,530,901,971.85	1,405,377,795.52	1,217,986.56	1,404,159,808.96
Products in process	134,560,573.85		134,560,573.85	126,585,602.14	1,839,106.85	124,746,495.29
Packaging materials	24,496,956.01		24,496,956.01	27,159,929.72		27,159,929.72
Inventory goods	543,565,920.80	15,850,096.94	527,715,823.86	533,654,835.00	913,689.20	532,741,145.80
Revolving materials	49,567,023.61		49,567,023.61	44,256,832.22		44,256,832.22
Consumptive biological assets	59,442,936.26	7,843,337.72	51,599,598.54	62,983,936.02		62,983,936.02
Goods in transit	176,229.12		176,229.12	19,726,871.83		19,726,871.83
Consigned processing materials	20,178,791.68		20,178,791.68	462,980.07		462,980.07
Contract performance cost	10,687,934.60		10,687,934.60	33,607,256.58		33,607,256.58
Release products	426,536,846.43	3,344,221.57	423,192,624.86	165,835,616.71		165,835,616.71
Total	2,800,604,992.19	27,527,464.21	2,773,077,527.98	2,419,651,655.81	3,970,782.61	2,415,680,873.20

(2). Inventory falling price reserves and contract performance cost impairment provision

Applicable Inapplicable

Unit:Yuan Currency:RMB

Item	Beginning balance	Amount increased in the current period		Amount decreased in the current period		Ending balance
		Provision	Others	Amount transferred back or charged off	Others	
Raw materials	1,217,986.56	-728,178.58				489,807.98
Products in process	1,839,106.85	335,440.68		2,174,547.53		
Inventory goods	913,689.20	16,802,156.56		1,865,748.82		15,850,096.94
Revolving materials						
Consumptive biological assets		7,843,337.72				7,843,337.72
Contract performance cost						
Release products		3,344,221.57				3,344,221.57
Total	3,970,782.61	27,596,977.95		4,040,296.35		27,527,464.21

(3). Explanation of ending balance of inventories containing capitalization amount of loan costs

Applicable Inapplicable

(4). Explanation of the current amortization amount of contract performance costs

Applicable Inapplicable

Other notes

Applicable Inapplicable

The basis for the provision for inventory falling price reserves for raw materials, products in process and inventory products is the estimated net realizable value.

10. Contract assets

(1). Contract assets

Applicable Inapplicable

Unit:Yuan Currency:RMB

Item	Ending balance			Beginning balance		
	Book balance	Preparation for provision	Book value	Book balance	Preparation for provision	Book value
Subsidies of electricity price	1,051,832,084.69	63,151,888.03	988,680,196.66	1,067,789,336.53	69,186,233.26	998,603,103.27
Total	1,051,832,084.69	63,151,888.03	988,680,196.66	1,067,789,336.53	69,186,233.26	998,603,103.27

Note: the electricity price subsidy for contract asset presentation is the electricity price subsidy receivable that has not been included in the national subsidy catalog. The electricity price subsidy receivable that has been included in the national subsidy catalog is listed in accounts receivable.

(2). The amount and reason for the significant change in the book value during the reporting period

Applicable Inapplicable

(3). Provision for impairment of contract assets in the current period

Applicable Inapplicable

If the provision for bad debt reserves is made according to the general model of expected credit loss, please refer to the disclosure of other accounts receivable:

Applicable Inapplicable

Other notes:

Applicable Inapplicable

(1) Provision for impairment of contract assets:

Category	Ending balance			Beginning balance		
	Book balance	Bad debt provision	Proportion	Book balance	Bad debt provision	Proportion
Subsidies of electricity price	1,051,832,084.69	63,151,888.03	6.00%	1,067,789,336.53	69,186,233.26	6.48%

(2) Changes in provision for impairment of contract assets:

Category	Beginning balance	Provision in the current period	Other changes	Ending balance
Subsidies of electricity price	69,186,233.26	18,291,935.88	-24,326,281.11	63,151,888.03

Note: the other changes are the PV powerplants included in the national subsidy catalog in 2020, and the corresponding electricity price subsidies and impairment provisions are transferred to accounts receivable and bad debt provisions for accounts receivable.

11. Held-for-sale assets

Applicable Inapplicable

12. Current portion of non-current assets

Applicable Inapplicable

Significant debt investment and other debt investment at the end of the period:

Applicable Inapplicable

13. Other current assets

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance	Beginning balance
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Contract acquisition cost		
Receivable return cost		
Credit input tax/prepaid value-added tax	800,167,237.49	859,897,264.88
Prepaid corporate income tax	9,202,582.48	49,831,097.37
Prepaid dividends for poverty alleviation projects of PV powerplants	655,750.06	6,199,500.00
Prepaid interest	411,938.30	
Prepay other taxes and fees	135,144.66	1,902,152.41
Total	810,572,652.99	917,830,014.66

14. Debt investment

(1). About debt investments

Applicable Inapplicable

(2). Significant debt investments at the end of the period

Applicable Inapplicable

(3). About provisions for impairment reserves

Applicable Inapplicable

The amount of provision for impairment reserves in the current period and the basis for assessing if the credit risk of financial instruments increases significantly

Applicable Inapplicable

Other notes

Applicable Inapplicable

15. Investment in other debentures

(1). Investment in other debentures

Applicable Inapplicable

(2). Significant other debt investments at the end of the period

Applicable Inapplicable

(3). About provisions for impairment reserves

Applicable Inapplicable

The amount of provision for impairment reserves in the current period and the basis for assessing if the credit risk of financial instruments increases significantly

Applicable Inapplicable

Other notes:

Applicable Inapplicable

16. Long-term receivables

(1). Long-term accounts receivable

Applicable Inapplicable

(2). About provision for bad debt

Applicable Inapplicable

The provision amount of bad debt reserves in the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:

Applicable Inapplicable

(3). Long-term accounts receivable derecognized due to transfer of financial assets

Applicable Inapplicable

(4). Assets and liabilities formed by the transfer of long-term accounts receivable and continuous involvement

Applicable Inapplicable

Other notes

Applicable Inapplicable

17. Long-term equity investment

Applicable Inapplicable

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Unit: Yuan Currency: RMB

Investee	Beginning balance	Increase/decrease in the current period								Ending balance	Ending balance of impairment reserves
		Additional investment	Reduced investment	Investment profit or loss recognized under equity method	Adjustments in other comprehensive income	Other equity changes	Cash dividend or profit declared to distribute	Provision for impairment reserves	Others		
I. Joint Ventures											
Shaoxing Tongwei Jiuding Feed Co., Ltd.	5,363,465.90			374,442.93						5,737,908.83	
Hefei Tongwei Jiuding Feed Co., Ltd.	5,570,133.37			-341,236.30						5,228,897.07	
Maoming Tongwei Jiuding Feed Co., Ltd.	9,083,496.02			674,274.34						9,757,770.36	
Huangmei Tongwei Jiuding Fodder Co., Ltd.	4,105,011.98			-390,230.55						3,714,781.43	
Tongwei Bioma (Wuxi) Biotechnology Co., Ltd.	104,632,791.70			-3,407,482.28						101,225,309.42	
Jiangsu Yanhai Tongwei Fuyun New Energy Co., Ltd.	4,441,511.27		4,410,114.75	-31,396.52							
Subtotal	133,196,410.24		4,410,114.75	-3,121,628.38						125,664,667.11	
II. Joint ventures											
Lijiang LONGi Silicon Materials Co., Ltd.	224,746,085.31			52,989,624.97		8,196.83	95,165,451.22			182,578,455.89	
Zhongwei New Energy (Chengdu) Co., Ltd.	81,798,729.03			-27,161,103.80						54,637,625.23	
Bohai Aquatic Products Co., Ltd.		100,055,700.00								100,055,700.00	
Suzhou Taiyangjing New Energy Co., Ltd.		15,000,000.00		-200,366.01						14,799,633.99	
Subtotal	306,544,814.34	115,055,700.00		25,628,155.16		8,196.83	95,165,451.22			352,071,415.11	
Total	439,741,224.58	115,055,700.00	4,410,114.75	22,506,526.78		8,196.83	95,165,451.22			477,736,082.22	

Other notes

(1) On July 9, 2020, Tongwei Huijin New Energy Co., Ltd., a holding subsidiary of Tongwei New Energy Co., Ltd., a wholly-owned subsidiary of the company, signed an equity transfer agreement with Jiangsu Coastal Development Investment Co., Ltd. to transfer its holdings; all equity of the joint venture, Jiangsu Coastal Tongwei Fuyun New Energy Co., Ltd. is transferred, and all equity changes procedures were completed in July 2020.

(2) In December 2020, the Company invested 100,055,700.00 yuan in Bohai Aquatic Products Co., Ltd., subscribed for 10,390,000 shares, and held 9.10% of the equity of Bohai Aquatic Products Co., Ltd. The articles of association of Bohai Aquatic Products Co., Ltd. stipulate that there are 6 members of the board of directors, and the Company appoints one. In summary, the Company has a significant impact on the production and operation of Bohai Aquatic Products Co., Ltd., so the accounting is carried out according to the equity method.

(3) Suzhou Taiyangjing New Energy Co., Ltd. was established on April 25, 2017. Tongwei Solar, a subsidiary of the Company, paid an investment of 15,000,000.00 yuan in 2020. In addition to the subscribed registered capital of 1,315,750.00 yuan, 13,684,250.00 yuan was included in the capital reserves of Suzhou Taiyangjing New Energy Co., Ltd.

(4) There are no significant restrictions on the realization of the Company's investment and the remittance of investment income.

(5) The book value of each long-term equity investment of the Company at the end of the period is lower than its recoverable amount, so no provision for the impairment of long-term equity is made.

18. Other equity instrument investments**(1). Other equity instrument investments**

√Applicable □Inapplicable

Unit:Yuan Currency:RMB

Item	Ending balance	Beginning balance
Chengdu Tongwei Property Co., Ltd.	153,445,100.85	153,385,357.94
Total	153,445,100.85	153,385,357.94

(2). About non-marketable equity instrument investment

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Dividend income recognized in the current period	Accrued gains	Accrued losses	Amount transferred from other comprehensive income to retained earnings	Measured at designated fair value with their changes included in other comprehensive income	Reasons for transfer of other comprehensive income to retained earnings
Chengdu Tongwei Property Co., Ltd.		6,757,300.85			Based on the mode of the management used to manage the asset	

Other notes:

□Applicable √Inapplicable

19. Other non-current financial assets

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance	Beginning balance
Sichuan Electric Power Trading Center Co., Ltd.	1,258,097.00	
Total	1,258,097.00	

Other notes:

√Applicable □Inapplicable

Note: Sichuan Tongwei Green Energy Power Co., Ltd., a subsidiary of the Company, has a shareholding ratio of 1.25% in the equity investment in Sichuan Power Exchange Center. It has no board of directors and cannot have a significant impact on the Company. Therefore, it is classified as fair value and the changes are included in the financial assets of the current profit and loss. Because the Company intends to hold the equity of Sichuan Electric Power Exchange Center Co., Ltd. for a long time, it is listed in the item of "other non-current financial assets".

20. Investment real estate

Measurement model of investment properties

(1). Investment properties measured at cost

Unit:Yuan Currency: RMB

Item	Houses and buildings	Land use right	Construction in progress	Total
I. Original book value				
1.Beginning balance	147,370,436.43	21,630,000.00		169,000,436.43
2.Amount increased in the current period				
(1) Outsourcing				
(2) Transferred from inventory / fixed assets / construction in progress				

(3) Increase due to business merger				
3.Amount decreased in the current period				
(1) Disposal				
(2) Other transfer-out				
4.Ending balance	147,370,436.43	21,630,000.00		169,000,436.43
II. Accumulated depreciation and accumulated amortization				
1.Beginning balance	24,497,378.54	8,023,927.57		32,521,306.11
2.Amount increased in the current period	3,508,066.64	611,108.68		4,119,175.32
(1) Provision or amortization	3,508,066.64	611,108.68		4,119,175.32
3.Amount decreased in the current period				
(1) Disposal				
(2) Other transfer-out				
4.Ending balance	28,005,445.18	8,635,036.25		36,640,481.43
III. Impairment reserves				
1.Beginning balance	29,366,906.85			29,366,906.85
2.Amount increased in the current period				
(1) Provision				
3. Amount decreased in the current period				
(1) Disposal				
(2) Other transfer-out				
4.Ending balance	29,366,906.85			29,366,906.85
IV. Book Value				
1.Book value at the end of the period	89,998,084.40	12,994,963.75		102,993,048.15
2.Book value at the beginning of the period	93,506,151.04	13,606,072.43		107,112,223.47

(2). About investment real estates which property certificates are not obtained

Applicable Inapplicable

Other notes

Applicable Inapplicable

21. Fixed assets**Item presentation**

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance	Beginning balance
Fixed assets	29,818,556,732.35	24,531,015,710.34
Liquidation of fixed assets	11,045,892.65	2,668,719.89
Total	29,829,602,625.00	24,533,684,430.23

Other notes:

Applicable Inapplicable

Fixed assets**(1). About fixed assets**

Applicable Inapplicable

Unit:Yuan Currency: RMB

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Item	Houses and buildings	Machinery equipment	PV power generation equipment	Means of transport	Office equipment	Total
I. Original book value:						
1.Beginning balance	7,563,864,986.86	16,965,400,812.76	7,052,861,940.08	227,981,091.33	245,979,498.82	32,056,088,329.85
2.Amount increased in the current period	1,639,888,391.14	4,227,072,347.45	2,309,991,978.65	80,924,583.45	65,909,723.06	8,323,787,023.75
(1) Purchase		183,202,457.18	5,676,302.58	81,683,568.15	35,139,533.58	305,701,861.49
(2) Transferred from construction in progress	1,615,901,114.48	4,058,713,285.48	2,423,230,715.30		16,338,499.41	8,114,183,614.67
(3) Increase due to business merger			74,820,609.19			74,820,609.19
(4) Adjustment of final settlement of account	42,331,861.78	1,705,845.62	-193,735,648.42	83,991.85	15,566,240.43	-134,047,708.74
(5) Exchange rate changes	-18,344,585.12	-16,549,240.83		-842,976.55	-1,134,550.36	-36,871,352.86
3.Amount decreased in the current period	144,752,805.44	880,170,366.73	2,450,169.74	42,938,721.38	14,529,210.91	1,084,841,274.20
(1) Disposal or scrapping	131,506,111.60	879,476,051.61	2,450,169.74	42,332,326.38	13,393,884.61	1,069,158,543.94
(2) Decrease in disposal of subsidiaries	13,246,693.84	694,315.12		606,395.00	1,135,326.30	15,682,730.26
4.Ending balance	9,059,000,572.56	20,312,302,793.48	9,360,403,748.99	265,966,953.40	297,360,010.97	39,295,034,079.40
II. Accumulated depreciation						
1.Beginning balance	1,695,079,321.24	4,382,239,178.70	453,760,986.16	142,329,010.12	150,826,787.36	6,824,235,283.58
2.Amount increased in the current period	347,252,189.36	1,607,806,593.95	309,518,862.15	30,154,365.22	36,385,801.34	2,331,117,812.02
(1) Provision	351,165,801.06	1,613,054,797.03	315,825,021.58	30,608,536.99	32,690,690.27	2,343,344,846.93
(2) Increase due to business merger			9,112,866.95			9,112,866.95
(3) Adjustment of final settlement of account	-161,118.92	1,440,044.88	-15,419,026.38	51,899.44	4,341,380.07	-9,746,820.91
(4) Exchange rate changes	-3,752,492.78	-6,688,247.96		-506,071.21	-646,269.00	-11,593,080.95
3.Amount decreased in the current period	55,963,544.42	458,328,118.41	690,738.41	36,847,096.47	11,763,474.33	563,592,972.04
(1) Disposal or scrapping	47,392,254.77	457,696,307.99	690,738.41	36,271,021.22	10,753,298.07	552,803,620.46
(2) Decrease in disposal of subsidiaries	8,571,289.65	631,810.42		576,075.25	1,010,176.26	10,789,351.58
4.Ending balance	1,986,367,966.18	5,531,717,654.24	762,589,109.90	135,636,278.87	175,449,114.37	8,591,760,123.56
III. Impairment reserves						
1.Beginning balance	145,998,642.91	554,276,420.34		32,124.08	530,148.60	700,837,335.93
2.Amount increased in the current period	7,368,425.66		221,877,025.60			229,245,451.26
(1) Provision			221,877,025.60			221,877,025.60
(2) Transferred from construction in progress	7,368,425.66					7,368,425.66
3.Amount decreased in the current period		45,343,658.75		21,904.95		45,365,563.70

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(1) Disposal or scrapping		45,343,658.75		21,904.95		45,365,563.70
4. Ending balance	153,367,068.57	508,932,761.59	221,877,025.60	10,219.13	530,148.60	884,717,223.49
IV. Book Value						
1. Book value at the end of the period	6,919,265,537.81	14,271,652,377.65	8,375,937,613.49	130,320,455.40	121,380,748.00	29,818,556,732.35
2. Book value at the beginning of the period	5,722,787,022.71	12,028,885,213.72	6,599,100,953.92	85,619,957.13	94,622,562.86	24,531,015,710.34

①The decrease in disposal of subsidiaries is due to the Company's wholly-owned subsidiaries, Tongwei Industrial (Tibet) Co., Ltd. transferring its wholly-owned subsidiary Chengdu Tongwei Industrial Co., Ltd. equity in July 2020. On December 31, 2020, Chengdu Tongwei Industrial Co., Ltd. is no longer included in the scope of consolidation.

②The adjustment of the final accounts for completion is mainly the adjustment of the original pre-transferred fixed assets in the final accounts of the completion of the PV powerplant.

③The original value of fixed assets of 74,820,609.19 yuan was merged and increased in the current merger; and it was formed by the acquisition of Zibo Huixiang New Energy Co., Ltd. by Tongwei New Energy (Shenzhen) Co., Ltd., a holding subsidiary of Tongwei New Energy Co., Ltd., a wholly-owned subsidiary of the Company.

④The provision for impairment of fixed assets was RMB 221,877,025.60, which was the provision for impairment of PV powerplants owned by the Company. For details, please refer to "Impairment Loss of PV Powerplants". There is no sign of impairment for other fixed assets at the end of the period, so no impairment provision has been made.

(2). About temporarily idle fixed assets

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Original book value	Accumulated depreciation	Preparation for provision	Book value	Remarks
Houses and buildings	50,795,741.48	34,707,015.51		16,088,725.97	
Machinery equipment	28,510,257.82	24,912,184.82		3,598,073.00	
Transportation equipment	978,040.00	924,504.37		53,535.63	
Office equipment	989,223.90	926,537.94		62,685.96	
Total	81,273,263.20	61,470,242.64		19,803,020.56	

Note: the idle fixed assets at the end of the period are mainly due to the relocation of the plant of Yangzhou Tongwei Feed Co., Ltd., and the corresponding fixed assets are suspended for use. When the relocation of the Company is completed, the relocated assets will be compensated accordingly. As there is no impairment, no provision for impairment reserves is made.

(3). About fixed assets acquired under finance lease

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Original book value	Accumulated depreciation	Preparation for provision	Book value
Machinery equipment	1,906,742,875.51	327,703,464.62		1,579,039,410.89

(4). Fixed assets leased out under operating lease

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Book value at the end of the period
Houses and buildings	50,844,458.12
Machinery equipment	116,944,427.51

Transportation equipment	225,494.21
Office equipment	201,926.41
Total	168,216,306.25

(5). About fixed assets which property certificates are not obtained

√Applicable □Inapplicable

Unit:Yuan Currency:RMB

Item	Book value	Reasons for the failure of obtaining the property certificate
Houses and buildings of Tongwei Solar (Chengdu) Co., Ltd.	943,118,207.25	In progress
Houses of Tongwei Solar (Meishan) Co., Ltd.	513,913,744.63	In progress
Houses of Tongwei Solar (Hefei) Co., Ltd.	238,679,316.38	In progress
Houses of Tongwei Solar (Anhui) Co., Ltd.	228,658,804.16	In progress
Houses of Fuzhou Tongwei William Feed Co., Ltd.	40,493,066.31	In progress
Houses of Yangjiang Haiyi Biological Technology Co., Ltd.	34,841,926.87	In progress
House of Nanchang Tongwei Biotechnology Co., Ltd.	29,055,107.44	In progress
Houses of Tongwei Co., Ltd. Special Feed Branch	26,029,950.21	In progress
Houses of Sichuan Yongxiang Polysilicon Co., Ltd.	25,379,340.08	In progress
Houses of Tongwei (Hainan) Aquatic Products Co., Ltd.	21,139,968.66	In progress
Houses of Shashi Tongwei Feed Co., Ltd.	19,294,222.74	In progress
Houses of Huai'an Tongwei Feed Co., Ltd.	18,189,468.36	In progress
Houses of Tongwei Co., Ltd. Shenyang Branch	10,456,286.28	In progress
Houses of Huai'an Tongwei Feed Co., Ltd.	6,271,086.40	In progress
Houses of Inner Mongolia Tongwei Silicon Co., Ltd.	2,968,516.51	In progress
Total	2,158,489,012.28	

Other notes:

□Applicable √Inapplicable

Liquidation of fixed assets

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance	Beginning balance	
Liquidation of fixed assets	11,045,892.65	2,668,719.89	
Total	11,045,892.65	2,668,719.89	

Other notes:

Note: the ending balance of fixed assets liquidation only retains the net residual value of scrapped fixed assets.

22. Construction in progress**Item presentation**

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance	Beginning balance
Construction in progress	2,933,099,260.27	3,537,742,717.58
Engineering material	64,802,360.32	49,569,091.18
Total	2,997,901,620.59	3,587,311,808.76

Other notes:

□Applicable √Inapplicable

Construction in progress**(1). Construction in progress**

√Applicable □Inapplicable

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Unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Preparation for provision	Book value	Book balance	Preparation for provision	Book value
Projects in Tongwei New Energy Segment:						
200MW Fishery & PV Integration in Dongying Animal Husbandry Area	585,781,725.88		585,781,725.88	9,974,168.23		9,974,168.23
100MW Fishery & PV Integration project in Gong'an				5,170,676.75		5,170,676.75
Phase-II 75MW Fishery & PV Integration Project in Tianjin Yangjiabo	18,442,662.74		18,442,662.74	242,213,369.62		242,213,369.62
100MWp Fishery & PV Integration project in Changde Dingcheng				100,303,896.82		100,303,896.82
300MW Fishery & PV Integration project in Shandong Zhanhua				167,836,236.96		167,836,236.96
200mwp Fishery & PV Integration project in Huaiyuan County, Bengbu City	239,338,460.65		239,338,460.65	4,331,916.61		4,331,916.61
Phase-III 20MW Fishery & PV Integration project in Kangxiling	345,585.39		345,585.39	59,952,676.00		59,952,676.00
100MW Fishery & PV Integration project in Gaoan Bajing				82,134,624.82		82,134,624.82
200MW Fishery & PV Integration Project in Jianping County	102,332,874.21		102,332,874.21	10,092,090.73		10,092,090.73
Other projects of new energy	110,826,345.68		110,826,345.68	50,027,436.98		50,027,436.98
Projects in Yongxiang segment:						
Technological upgrading project of Yongxiang polysilicon production line	240,839,251.28		240,839,251.28	77,898,475.02		77,898,475.02
Tongwei phase-I 25,000MT high-purity polysilicon project in Inner Mongolia	35,857,736.68		35,857,736.68	166,506,965.33		166,506,965.33
Other projects of Yongxiang	97,361,251.29		97,361,251.29	6,299,211.46		6,299,211.46
Projects in Tongwei Solar Segment:						
Chengdu 3.2GW high-efficiency solar cell project				34,435,430.63		34,435,430.63
Chengdu 3.8GW high-efficiency solar cell project				1,299,296,637.72		1,299,296,637.72
Meishan phase-II 7.5GW high-efficiency solar cell project	523,132,682.15		523,132,682.15			
Meishan phase-I 7.5GW high-efficiency solar cell project	27,832,971.13		27,832,971.13	541,616,543.52		541,616,543.52
Jintang phase-I 7.5GW high-efficiency solar cell project	484,681,023.28		484,681,023.28			
Anhui production and efficiency improvement project	13,247,840.01		13,247,840.01	58,905,069.01		58,905,069.01
Component efficient project	27,160,603.05	5,282,262.90	21,878,340.15	248,885,502.21	12,650,688.56	236,234,813.65
Other projects of solar	163,845,460.83		163,845,460.83	137,610,070.42		137,610,070.42
Projects in agriculture and animal husbandry segment:						
Nanchang biological feed production line project	2,509,239.85		2,509,239.85	49,406,626.80		49,406,626.80
Yangzhou feed production line project	325,745.62		325,745.62	18,538,562.63		18,538,562.63
Relocation project of Nanning Tongwei Feed Co., Ltd.	74,459,717.42		74,459,717.42	1,885,322.85		1,885,322.85
Yangjiang Haiyi shrimp special material production line project				82,206,111.86		82,206,111.86
Other projects in the agricultural segment	190,060,346.03		190,060,346.03	94,865,783.16		94,865,783.16
Total	2,938,381,523.17	5,282,262.90	2,933,099,260.27	3,550,393,406.14	12,650,688.56	3,537,742,717.58

(2). About changes of construction in progress in the current period

√Applicable □Inapplicable

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Unit: Yuan Currency: RMB

Project name	Budget amount	Beginning balance	Amount increased in the current period	Amount transferred into fixed assets in the current period	Other amount decreased in the current period	Ending balance	Proportion of total project investment in budget (%)	Project progress	Cumulative amount of interest capitalization	Including: Amount of capitalization of interest in the current period	Capitalization rate of interest in the current period (%)	Fund source
Projects in Tongwei New Energy Segment:												
200MW Fishery & PV Integration in Dongying Animal Husbandry Area	764,232,500.00	9,974,168.23	575,807,557.65			585,781,725.88	76.65	96.00%	285,065.37		4.58	Self-raised
100MW Fishery & PV Integration project in Gong'an	386,194,700.00	5,170,676.75	339,226,829.22	344,397,505.97			89.18	100.00%	4,918,611.20	4,917,618.14	4.58	Self-raised
Phase-II 75MW Fishery & PV Integration Project in Tianjin Yangjiabo	343,915,100.00	242,213,369.62	51,355,632.74	275,126,339.62		18,442,662.74	85.36	95.00%	9,002,293.55	6,095,806.27	4.58	Self-raised
100MWp Fishery & PV Integration project in Changde Dingcheng	378,531,600.00	100,303,896.82	234,253,969.44	334,557,866.26			88.38	100.00%	501,003.10		4.58	Self-raised
300MW Fishery & PV Integration project in Shandong Zhanhua	1,189,060,000.00	167,836,236.96	697,213,566.75	865,049,803.71			72.75	100.00%	9,532,740.57	9,110,080.85	4.58	Self-raised
Phase-II 30MW PV powerplant project in Zibo Huixiang Gaoqing	92,220,800.00		88,069,689.19	88,069,689.19			95.50	100.00%				Self-raised
200mwp Fishery & PV Integration project in Huaiyuan County, Bengbu City	674,250,000.00	4,331,916.61	279,661,735.32	44,655,191.28		239,338,460.65	42.12	50.00%	38,063.40		4.58	Self-raised
Phase-III 20MW Fishery & PV Integration project in Kangxiling	99,449,100.00	59,952,676.00	30,248,005.25	89,855,095.86		345,585.39	90.70	98.00%	3,886,237.32	3,431,129.48	4.58	Self-raised
100MW Fishery & PV Integration project in Gaoan Bajing	375,480,200.00	82,134,624.82	181,183,166.81	263,317,791.63			70.13	83.00%	1,706,863.74	1,275,633.36	4.58	Self-raised
200MW Fishery & PV Integration Project in Jianping County	822,580,000.00	10,092,090.73	92,240,783.48			102,332,874.21	12.44	12.00%				Self-raised
Other projects of new energy		50,027,436.98	201,178,609.16	132,786,744.25	7,592,956.21	110,826,345.68			100,507,750.32	1,449,957.74	4.58	Self-raised
Projects in Yongxiang segment:												
Technological upgrading project of Yongxiang polysilicon production line	580,602,800.00	77,898,475.02	356,729,959.56	193,789,183.30		240,839,251.28	74.86	70.00%				Self-raised
Tongwei phase-I 25,000MT high-purity polysilicon project in Inner Mongolia	3,428,660,000.00	166,506,965.33	120,890,329.47	223,588,059.26	27,951,498.86	35,857,736.68	97.44	98.00%	18,669,747.53		4.49	Raising + self-raised

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Other projects of Yongxiang		6,299,211.46	156,585,301.15	63,539,579.24	1,983,682.08	97,361,251.29			28,641,748.40		4.49	
Projects in Tongwei Solar Segment:												
Chengdu 3.2GW high-efficiency solar cell project	190,000,000.00	34,435,430.63	157,061,871.32	163,181,657.48	28,315,644.47		100.79	100.00%				Self-raised
Chengdu 3.8GW high-efficiency solar cell project	1,621,621,600.00	1,299,296,637.72	299,464,036.21	1,542,477,966.26	56,282,707.67		98.59	100.00%				Self-raised
Meishan phase-II 7.5GW high-efficiency solar cell project	2,400,000,000.00		523,132,682.15			523,132,682.15	21.80	20.00%				Raised
Meishan phase-I 7.5GW high-efficiency solar cell project	2,500,000,000.00	541,616,543.52	1,766,097,294.61	2,189,274,156.69	90,606,710.31	27,832,971.13	92.32	92.00%				Self-raised
Jintang phase-I 7.5GW high-efficiency solar cell project	2,700,613,900.00		484,681,023.28			484,681,023.28	17.96	18.00%				Raised
Anhui production and efficiency improvement project	364,442,800.00	58,905,069.01	179,709,195.23	225,366,424.23		13,247,840.01	67.46	65.00%				Self-raised
Component efficient project	1,181,000,000.00	248,885,502.21	316,118,077.10	535,460,425.55	2,382,550.71	27,160,603.05	47.84	50.00%				Self-raised
Other projects of solar		137,610,070.42	147,385,904.38	99,920,136.68	21,230,377.29	163,845,460.83						
Projects in agriculture and animal husbandry segment:												
Nanchang biological feed production line project	120,000,000.00	49,406,626.80	56,217,420.81	103,114,807.76		2,509,239.85	88.02	97.00%				Self-raised
Yangzhou feed production line project	170,000,000.00	18,538,562.63	26,188,911.57	44,401,728.58		325,745.62	111.40	99.00%	884,507.09		4.37	Self-raised
Nanning feed relocation project	115,631,700.00	1,885,322.85	73,947,354.40	1,372,959.83		74,459,717.42	65.58	70.00%	667,787.84	667,787.84	4.37	Self-raised
Yangjiang Haiyi shrimp special material production line project	128,738,900.00	82,206,111.86	19,770,865.81	101,976,977.67			79.21	100.00%	1,228,539.54		4.37	Self-raised
Other projects in the agricultural segment		94,865,783.16	297,879,804.14	188,903,524.37	13,781,716.90	190,060,346.03			4,639,666.98	3,420,080.18	4.37	Self-raised
Total	20,627,225,700.00	3,550,393,406.14	7,752,299,576.20	8,114,183,614.67	250,127,844.50	2,938,381,523.17	/	/	185,110,625.95	30,368,093.86	/	/

Notes:

1. Budget amount refers to the budget amount of project investment. The proportion of project investment in the budget refers to the proportion of accumulated investment in the budget of the project. The accumulated investment includes the amount of fixed assets carried forward in the previous year. The investment budget of the raised fund PV powerplant project includes the project construction cost and the fish ponds rental fee. The budget of the non-raised fund PV powerplant project does not include the fish ponds rental fee, which was reflected in the “long-term prepaid expenses”.
2. 300MW Fishery & PV Integration Project in Shandong Zhanhua accounted for 72.75% of the budget, and the project progress was 100.00%. The major difference is that the project investment budget includes powerplant energy storage projects, which are in the preliminary preparation stage and have not yet been invested.
3. In the current period, Tongwei New Energy (Shenzhen) Co., Ltd., a subsidiary of Tongwei New Energy (Shenzhen) Co., Ltd., a wholly-owned subsidiary of the company, was added to the acquisition of Zibo Huixiang New Energy Co., Ltd., with an increase of RMB 68,204,857.68.
4. The application project of domestically produced intelligent equipment (system) with an annual output of 7.5GW of high-efficiency crystalline silicon solar cells in Meishan Phase I was originally filed as an application project of domestic intelligent equipment (system) with an annual output of 3.8GW of high-efficiency crystalline silicon solar cells. The name of the project was changed on February 27, 2020, and the project was completed in August 2020, handed over to use and fixed.
5. The amount of other decrease is RMB 250,127,844.50, including RMB 168,171,796.41 carry-forward into intangible assets - land use right, RMB 45,627,532.08 in software, RMB 5,880,715.59 in transfer management expenses, RMB 243,829.36 decreased in the disposal of subsidiaries and RMB 30,203,971.06 transferred in long-term prepaid expenses.

(3). About provision for impairment reserves of construction in progress in the current period

Applicable Inapplicable

Other notes

Applicable Inapplicable

The impairment of construction in progress is the solar energy segment project. The initial impairment provision is RMB 12,650,688.56. There is no new increase in the current period. As the project is completed, it will be transferred to fixed assets of RMB 7,368,425.66, and the ending balance is RMB 5,282,262.90.

Engineering material

(4). About engineering materials

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Preparation for provision	Book value	Book balance	Preparation for provision	Book value
Special equipment	50,203,546.20		50,203,546.20	49,569,091.18		49,569,091.18
Special materials	14,598,814.12		14,598,814.12			
Total	64,802,360.32		64,802,360.32	49,569,091.18		49,569,091.18

Other notes:

As no net realizable value of engineering materials is lower than the book cost at the end of the period, no provision for impairment reserves of engineering materials is made.

23. Productive biological assets

(1). Productive biological assets using cost measurement models

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Aquatic industry		Total
	Fish	Shrimp	
I. Original book value			
1.Beginning balance	918,585.04	2,013,400.00	2,931,985.04
2.Amount increased in the current period		7,552,101.67	7,552,101.67
(1) Outsourcing		7,552,101.67	7,552,101.67
(2) Self-cultivation			
3.Amount decreased in the current period	362,793.04	9,565,501.67	9,928,294.71
(1) Disposal	362,793.04	9,565,501.67	9,928,294.71
(2) Others			
4.Ending balance	555,792.00		555,792.00
II. Accumulated depreciation			
1.Beginning balance	514,934.45		514,934.45
2.Amount increased in the current period	159,617.65	9,565,501.67	9,725,119.32
(1) Provision	159,617.65	9,565,501.67	9,725,119.32
3.Amount decreased in the current period	210,157.45	9,565,501.67	9,775,659.12
(1) Disposal	210,157.45	9,565,501.67	9,775,659.12
(2) Others			
4.Ending balance	464,394.65		464,394.65
III. Impairment reserves			
1.Beginning balance			
2.Amount increased in the current period			
(1) Provision			
3.Amount decreased in the current period			
(1) Disposal			
(2) Others			
4.Ending balance			
IV. Book Value			
1.Book value at the end of the period	91,397.35		91,397.35
2.Book value at the beginning of the period	403,650.59	2,013,400.00	2,417,050.59

(2). Productive biological assets measured at fair value

Applicable Inapplicable

Other notes

Applicable Inapplicable

At the end of the period, there was no situation where the net realizable value of productive biological assets was lower than the book cost, so no provision for impairment of productive biological assets was made.

24. Oil and gas assets

Applicable Inapplicable

25. Right-of-use assets

Applicable Inapplicable

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

Applicable Inapplicable

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Unit: Yuan Currency: RMB

Item	Land use right	Patent rights	Non-patented technology	Software	Trademark right	Right to use transmission line	Franchise	Total
I. Original book value								
1.Beginning balance	1,809,918,550.04	10,427,954.55	80,615,610.97	76,144,894.95	614,180.00	16,290,480.32	11,000,000.00	2,005,011,670.83
2.Amount increased in the current period	311,049,738.29		40,000.00	45,891,479.29		31,983,117.47		388,964,335.05
(1) Purchase	147,130,218.10		40,000.00	263,947.21				147,434,165.31
(2) Internal R&D								
(3) Increase due to business merger								
(4) Transfer of construction in progress	168,171,796.41			45,627,532.08				213,799,328.49
(5) Adjustment of final settlement of account						31,983,117.47		31,983,117.47
(6) Exchange rate changes	-4,252,276.22							-4,252,276.22
3.Amount decreased in the current period	427,414,641.29	649,523.93		843,513.00				428,907,678.22
(1) Disposal		649,523.93		843,513.00				1,493,036.93
(2) Decrease in disposal of subsidiaries	427,414,641.29							427,414,641.29
4.Ending balance	1,693,553,647.04	9,778,430.62	80,655,610.97	121,192,861.24	614,180.00	48,273,597.79	11,000,000.00	1,965,068,327.66
II. Accumulated amortization								
1.Beginning balance	232,388,636.75	6,536,807.73	16,214,429.16	37,113,305.21	559,299.69	2,070,746.38	375,426.60	295,258,651.52
2.Amount increased in the current period	35,524,615.33	958,494.58	9,108,735.07	16,191,436.54	24,584.59	3,032,451.91	450,511.92	65,290,829.94
(1) Provision	35,977,139.73	958,494.58	9,108,735.07	16,191,436.54	24,584.59		450,511.92	62,710,902.43
(2) Adjustment of final accounts after completion						3,032,451.91		3,032,451.91
(3) Exchange rate changes	-452,524.40							-452,524.40
3.Amount decreased in the current period	58,739,617.67	81,623.93		365,700.95				59,186,942.55
(1) Disposal		81,623.93		365,700.95				447,324.88
(2) Decrease in disposal of subsidiaries	58,739,617.67							58,739,617.67
4.Ending balance	209,173,634.41	7,413,678.38	25,323,164.23	52,939,040.80	583,884.28	5,103,198.29	825,938.52	301,362,538.91
III. Impairment reserves								
1.Beginning balance								

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2.Amount increased in the current period								
(1) Provision								
3.Amount decreased in the current period								
(1) Disposal								
4.Ending balance								
IV. Book Value								
1.Book value at the end of the period	1,484,380,012.63	2,364,752.24	55,332,446.74	68,253,820.44	30,295.72	43,170,399.50	10,174,061.48	1,663,705,788.75
2.Book value at the beginning of the period	1,577,529,913.29	3,891,146.82	64,401,181.81	39,031,589.74	54,880.31	14,219,733.94	10,624,573.40	1,709,753,019.31

Ratio of intangible assets formed through internal R&D to the balance of intangible assets at the end of the current period: 0

(2). Land use rights whose property certificates are not obtained

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Item	Book value	Reasons for the failure of obtaining the property certificate
Land of Tongwei Solar (Chengdu) Co., Ltd.	52,033,506.03	In progress
Land of Xiamen Tongwei Feed Co., Ltd.	3,953,414.33	The foundation was not leveled according to regulations during construction. The application materials are being supplemented and improved in accordance with relevant procedures and requirements
Land of Chongqing Tongwei New Energy Co., Ltd.	1,393,558.00	In progress
Land of Xide Tongwei Huijin New Energy Co., Ltd.	1,304,625.00	In progress
Land of Huai'an Tongwei Feed Co., Ltd.	604,351.60	The company is located in Baotan town. Huai 'an City allocates a fixed area of industrial land to Baotan government every year, and then the government allocates the land to enterprises from the total area. It is now being coordinated with the government
Land of Linghai Zhongqing Energy Co., Ltd.	424,135.60	In progress
Total	59,713,590.56	

Other notes:

√Applicable □Inapplicable

At the end of the period, there was no situation where the net realizable value of intangible assets was lower than the book cost, so no provision for impairment of intangible assets was made.

27. Development expenditure

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Amount increased in the current period			Amount decreased in the current period			Ending balance
		Internal development expenditure	Others		Recognized as intangible assets	Transferred to current period profit or loss		
Production, research and development project of cells		530,133,043.30				530,133,043.30		
Research and development project of aquatic feed		102,024,595.95				102,024,595.95		
Research and development project of cultivation technology		66,271,192.77				66,271,192.77		
Production, research and development project of high-purity polysilicon		245,781,335.24				245,781,335.24		
Production, research and development project of PVC and sodium hydroxide		27,961,594.03				27,961,594.03		
Production, research and development project of poultry feed		52,146,762.28				52,146,762.28		
Others		11,012,911.11				11,012,911.11		
Total		1,035,331,434.68				1,035,331,434.68		

28. Goodwill**(1). Original book value of goodwill**

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Name of the investee or event from which the goodwill arises	Beginning balance	Increase in the current period		Decrease in the current period		Ending balance
		Increase due to business combination		Disposal		
Tongwei Solar (Hefei) Co., Ltd.	591,542,868.55					591,542,868.55

Hainan Haiyi Aquatic Products Feed Co., Ltd.	22,461,157.77				22,461,157.77
Zhuhai Haiyi Aquatic Products Feed Co., Ltd.	21,814,691.67				21,814,691.67
Chengdu Chunyuan Food Co., Ltd.	17,886,370.20				17,886,370.20
Hainan Haiyi Aquatic Seed Co., Ltd.	2,911,456.80				2,911,456.80
Sichuan Chunyuan Ecological Breeding Co., Ltd.	1,486,979.12				1,486,979.12
Total	658,103,524.11				658,103,524.11

(2). Impairment provision for goodwill√Applicable Inapplicable

Unit: Yuan Currency: RMB

Name of the investee or event from which the goodwill arises	Beginning balance	Increase in the current period		Decrease in the current period		Ending balance
		Provision		Disposal		
Chengdu Chunyuan Food Co., Ltd	17,886,370.20					17,886,370.20
Hainan Haiyi Aquatic Seed Co., Ltd.	2,911,456.80					2,911,456.80
Sichuan Chunyuan Ecological Breeding Co., Ltd.	1,486,979.12					1,486,979.12
Total	22,284,806.12					22,284,806.12

(3). Information of the asset portfolios or groups of asset portfolios in which goodwill is located√Applicable Inapplicable

The products produced by the above-mentioned -companies with goodwill are in active market. Major cash inflows are independent of cash inflows from other assets or asset groups. Companies are identified as independent asset groups. These asset groups are consistent with the asset portfolios recognized in the goodwill devaluation testing at the date of purchase.

(4). Explanation of recognition method for the process of goodwill devaluation testing, key parameters (e.g. growth rate in the forecast period, growth rate in the stable period, profit rate, discount rate, forecast period when forecasting the present value of future cash flow, if applicable) and goodwill impairment loss√Applicable Inapplicable

The recoverable amounts of Tongwei Solar (Hefei) Co., Ltd., Hainan Haiyi Aquatic Feed Co., Ltd. and Zhuhai Haiyi Aquatic Feed Co., Ltd. are determined according to the present value of the expected future cash flows of the asset group. The future cash flow is determined based on the financial budget approved by the management from 2021 to 2025. The cash flow of the asset group over 5 years adopts stable and sustainable cash flow. Other key assumptions used in predicting future cash flows include: Estimated operating revenue, gross profit margin, expenses, depreciation and amortization, and increase in long-term asset investment based on the asset group's past performance, industry development trends, and management's expectation of market development. The management believes that any reasonable changes in the above assumptions will not lead the book value of the asset groups of Tongwei Solar (Hefei) Co., Ltd., Hainan Haiyi Aquatic Feed Co., Ltd. and Zhuhai Haiyi Aquatic Feed Co., Ltd. to exceed their recoverable amounts.

(5). Effect of goodwill devaluation testingApplicable Inapplicable

Other notes

Applicable Inapplicable**29. Long-term prepaid expenses**√Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Amount increased in the current period	Amortization in the current period	Other decrease amount	Ending balance
Rental fees	590,130,632.82	606,515,820.75	394,318,140.70	30,578,722.58	771,749,590.29
Renovation costs	2,933,233.83	56,655,089.50	10,906,432.34		48,681,890.99
Others	14,269,215.39	18,610,180.83	18,040,913.93		14,838,482.29
Total	607,333,082.04	681,781,091.08	423,265,486.97	30,578,722.58	835,269,963.57

Other notes:

(1) Rental fees mainly include the fees for Fishery & PV Integration Project and fish ponds for aquaculture, which are amortized on an average basis according to the lease term agreed in the contract. Among them, the amortization of rental fees of land and fish ponds during the normal construction period of Fishery & PV Integration powerplant is included in the construction cost, and the amortization during the abnormal construction period is included in the current profit and loss.

(2) Other reductions were due to the long-term prepaid expenses of 29,340,469.89 yuan transferred out by the Company after the termination of the lease contract, and 1,238,252.69 yuan transferred to the intangible assets-the right to use transmission lines from the final accounts of the new energy segment.

30. Deferred income tax assets/Deferred income tax liabilities**(1). Deferred income tax assets not offset**

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Item	Ending balance		Beginning balance	
	Temporary deductible difference	Deferred income tax assets	Temporary deductible difference	Deferred income tax assets
Asset depreciation reserves	1,064,729,156.95	181,000,631.40	817,564,148.18	127,094,887.91
Unrealized profit of internal transaction	553,308,162.08	82,996,224.31	512,148,218.73	89,153,194.40
Deductible loss	676,668,440.56	100,731,514.19	118,888,345.84	26,820,269.10
Liability reserves	21,958,001.65	3,293,700.25	24,221,753.62	3,633,263.04
Amortization of fixed assets greater than that stipulated in the tax law	-50,791,292.05	-8,145,487.67	-55,688,341.74	-8,344,785.12
Less depreciation of fixed assets due to provision of assets impairment	-318,546,577.09	-47,781,986.56	-275,532,612.46	-41,329,891.88
Employee compensation payable	114,323,627.95	17,300,092.29	95,571,900.72	17,444,909.91
Deferred incomes	530,339,401.39	79,769,580.23	153,806,729.30	24,603,975.17
Value-added income offset in land evaluation during merging	24,830,399.13	3,724,559.87	25,601,886.53	3,840,282.98
Amortized interest on finance leases	17,746,905.56	2,662,035.83	13,250,787.79	1,987,618.17
Total	2,634,566,226.13	415,550,864.14	1,429,832,816.51	244,903,723.68

(2). Deferred tax liabilities not offset

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Item	Ending balance		Beginning balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities

Asset evaluation increment from business combination under different control				
Changes in the fair value of other debt investments				
Changes in fair value of investment by other equity instruments				
Income of interest-free liabilities discounted	39,270,080.33	5,890,512.05	66,401,185.70	9,960,177.86
Amortization of fixed assets less than that stipulated in the tax law	2,014,647,721.36	302,197,158.22	692,207,544.25	132,244,295.52
Assets profit from trading financial assets	25,747,780.82	3,862,167.13		
Total	2,079,665,582.51	311,949,837.40	758,608,729.95	142,204,473.38

(3). Deferred income tax assets or liabilities listed in net amount after offset

Applicable Inapplicable

(4). Details of unrecognized deferred tax assets

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance	Beginning balance
Temporary deductible difference		
Deductible loss	1,191,015,304.72	750,647,107.09
Asset depreciation reserves	93,967,516.39	103,882,871.68
Total	1,284,982,821.11	854,529,978.77

(5). Deductible loss due in the following year of unrecognized deferred income tax assets

Applicable Inapplicable

Unit:Yuan Currency:RMB

Year	Ending amount	Beginning amount	Remarks
2020		95,772,266.55	
2021	93,613,531.47	97,840,095.54	
2022	101,491,933.53	116,377,449.84	
2023	75,229,312.46	118,719,387.60	
2024	218,117,138.83	321,937,907.56	
2025	702,563,388.43		
Total	1,191,015,304.72	750,647,107.09	/

Other notes:

Applicable Inapplicable

31. Other non-current assets

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Contract acquisition cost						
Contract performance cost						
Receivable return cost						

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Contract assets					
Input taxes of overpaid VAT	752,680,595.05		752,680,595.05	684,132,729.00	684,132,729.00
Prepaid amount for engineering and equipment	716,619,559.20		716,619,559.20	237,510,552.07	237,510,552.07
Payable for share acquisition	3,082,000.00		3,082,000.00	134,522,726.32	134,522,726.32
Land prepayment	74,640,589.20		74,640,589.20		
Total	1,547,022,743.45		1,547,022,743.45	1,056,166,007.39	1,056,166,007.39

Other notes:

Note: it is estimated that the retained input tax that cannot be deducted within one year is presented in other non-current assets.

32. Short-term loans

(1). Classification of short-term loans

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Pledged loans		
Mortgage loans	200,201,666.63	
Guaranteed loans	1,813,559,433.63	3,367,822,936.07
Credit loans	335,393,425.51	255,030,273.76
Total	2,349,154,525.77	3,622,853,209.83

(2). Unpaid short-term loans in maturity

Applicable Inapplicable

The important short-term loans that have been overdue and have not been repaid are as follows:

Applicable Inapplicable

Other notes

Applicable Inapplicable

At the end of the period, the Company guaranteed RMB 1,813,559,433.63 in short-term loans. For details of the Company's guarantee by Tongwei Group Co., Ltd., refer to "related party guarantee", and the Company's guarantee for subsidiaries is as follows:

Guarantor	Guaranteed party	Guaranteed amount	Starting date of the guarantee	Expiration date of the guarantee
Tongwei Co., Ltd.	Tongwei (Hainan) Aquatic Products Co., Ltd.	5,006,041.67	2020/1/16	2021/1/16
Tongwei Co., Ltd.	Tongwei (Hainan) Aquatic Products Co., Ltd.	45,054,375.00	2020/2/13	2021/2/13
Tongwei Co., Ltd.	Tongwei (Hainan) Aquatic Products Co., Ltd.	30,036,250.00	2020/4/3	2021/4/3
Tongwei Co., Ltd.	Tongwei (Hainan) Aquatic Products Co., Ltd.	30,032,083.33	2020/11/27	2021/11/27
Tongwei Co., Ltd.	Tongwei (Hainan) Aquatic Products Co., Ltd.	30,032,083.33	2020/12/9	2021/12/9
Tongwei Co., Ltd.	Tongwei (Hainan) Aquatic Products Co., Ltd.	20,753,862.25	2020/11/25	2021/11/6
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	710,669.93	2020/10/19	2021/2/15
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	699,708.47	2020/10/19	2021/2/15
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	1,053,036.79	2020/10/26	2021/2/25

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Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	739,908.38	2020/11/15	2021/3/14
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	953,765.78	2020/11/25	2021/3/24
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	1,056,412.92	2020/11/25	2021/3/24
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	307,242.02	2020/11/25	2021/3/24
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	1,037,262.84	2020/12/4	2021/4/3
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	649,862.54	2020/12/4	2021/4/3
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	827,273.70	2020/12/4	2021/4/3
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	704,551.13	2020/12/7	2021/4/6
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	198,519.20	2020/12/7	2021/4/6
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	925,497.45	2020/12/8	2021/4/7
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	236,001.85	2020/12/8	2021/4/7
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	156,831.10	2020/12/8	2021/4/7
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	2,313,743.64	2020/12/11	2021/4/10
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	2,631,019.31	2020/12/14	2021/4/20
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	1,720,381.23	2020/12/31	2021/12/31
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	2,482,822.19	2020/10/14	2021/2/13
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	2,284,038.64	2020/11/3	2021/3/2
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	1,034,468.09	2020/11/12	2021/3/12
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	545,106.59	2020/12/4	2021/4/3
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	1,189,067.96	2020/12/15	2021/4/14
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	1,442,910.38	2020/12/2	2021/4/2
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	3,274,074.11	2020/11/24	2021/3/23
Tongwei Co., Ltd.	Indonesia Tongwei Co., Ltd.	1,388,246.19	2020/12/29	2021/4/28
Tongwei Co., Ltd., Tongwei Vietnam	Tongta Tongwei Co., Ltd.	1,292,750.57	2020/11/16	2021/2/17
Tongwei Co., Ltd., Tongwei Vietnam	Tongta Tongwei Co., Ltd.	608,507.94	2020/11/25	2021/2/23
Tongwei Co., Ltd., Tongwei Vietnam	Tongta Tongwei Co., Ltd.	1,923,655.60	2020/11/26	2021/2/24
Tongwei Co., Ltd., Tongwei Vietnam	Tongta Tongwei Co., Ltd.	837,104.91	2020/11/27	2021/2/25
Tongwei Co., Ltd., Tongwei Vietnam	Tongta Tongwei Co., Ltd.	1,799,164.15	2020/12/17	2021/3/17
Tongwei Co., Ltd., Tongwei Vietnam	Tongta Tongwei Co., Ltd.	849,422.51	2020/12/28	2021/3/29
Tongwei Co., Ltd., Tongwei Vietnam	Tongta Tongwei Co., Ltd.	1,994,823.85	2020/12/28	2021/3/29
Tongwei Co., Ltd., Tongwei Vietnam	Tongta Tongwei Co., Ltd.	1,730,775.83	2020/12/30	2021/3/30
Tongwei Co., Ltd.	Vietnam Tongwei Co., Ltd.	6,616,096.69	2020/10/13	2021/1/11
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	2,567,400.09	2020/10/12	2021/1/08
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	400,357.02	2020/10/29	2021/1/27
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	386,999.79	2020/10/29	2021/1/22
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	2,944,789.86	2020/11/03	2021/1/11
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	1,198,702.59	2020/11/17	2021/2/09
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	448,749.00	2020/11/20	2021/2/18
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	3,352,348.79	2020/11/30	2021/2/26
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	2,888,672.82	2020/12/01	2021/1/27
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	2,178,193.10	2020/12/08	2021/3/08
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	292,797.21	2020/12/10	2021/3/10
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	850,598.32	2020/12/16	2021/3/16
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	3,326,406.80	2020/12/16	2021/3/16
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	1,034,886.96	2020/12/22	2021/3/22
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	2,060,003.82	2020/12/29	2021/3/29
Tongwei Co., Ltd.	Qianjiang Tongwei Co., Ltd.	694,262.10	2020/12/29	2021/3/29
Tongwei Co., Ltd.	Tongwei Solar (Chengdu) Co., Ltd.	6,538,384.82	2020/12/1	2021/5/28
Tongwei Co., Ltd.	Sichuan Yongxiang Co., Ltd.	73,780,000.00	2020/9/2	2021/3/1
Total		314,072,973.15		

33. Trading financial liabilities

Applicable Inapplicable

34. Derivative financial liabilities

□Applicable √Inapplicable

35. Notes payable**(1). Presentation of notes payable**

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Category	Ending balance	Beginning balance
Commercial acceptance bills		
Banker's acceptance bills	9,363,914,654.37	5,248,895,767.77
Letter of credit	48,009,780.41	45,727,471.47
Total	9,411,924,434.78	5,294,623,239.24

At the end of the current period, the total amount of notes payable that have not yet been paid is 0 yuan.

Note: at the end of the period, the company's bill guarantees for its subsidiaries are as follows:

Guarantor	Guaranteed party	Guaranteed amount	Starting date of the guarantee	Expiration date of the guarantee
Tongwei Co., Ltd.	Tongwei Solar (Chengdu) Co., Ltd.	78,360,000.00	2020/7/22	2021/1/22
Tongwei Co., Ltd.	Tongwei Solar (Chengdu) Co., Ltd.	100,000,000.00	2020/9/11	2021/3/11
Total		178,360,000.00		

Note: the Company has signed a maximum guarantee contract (XYR[EB] 1902 No.117) with the Chengdu Branch of Industrial Bank Co., Ltd. and a supplemental contract of XYR[EB] 2020 No.001 to provide a maximum guarantee of RMB 240 million for bills loans and other debt that its subsidiary Tongwei Solar (Chengdu) Co., Ltd. continuously incurred within a certain period of time in Chengdu Branch of Industrial Bank Co., Ltd.

36. Accounts payable**(1). List of accounts payable**

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance	Beginning balance
Within one year	3,345,411,733.19	2,515,471,429.20
1-2 years	404,083,464.63	1,025,791,846.71
2-3 years	145,845,168.26	48,997,595.66
Over 3 years	21,980,614.56	18,777,818.14
Total	3,917,320,980.64	3,609,038,689.71

(2). Significant payables with account receivable age over one year

□Applicable √Inapplicable

Other notes

√Applicable □Inapplicable

1) Accounts payable with account receivable age over one year mainly refer to the Company's accounts payable for equipment and project funds.

2) Classification of accounts payable by nature:

Item	Ending balance	Beginning balance
Payable for business activities	1,552,527,877.70	1,285,230,601.77
Payable for non- business activities	2,364,793,102.94	2,323,808,087.94
Total	3,917,320,980.64	3,609,038,689.71

37. Advance receipt**(1). List of accounts received in advance**

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

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Item	Ending balance	Beginning balance
Within one year	31,301,784.79	46,261,702.91
1-2 years	1,823,123.19	4,045,561.37
2-3 years	1,947,192.85	
Total	35,072,100.83	50,307,264.28

(2). Major advances the with account receivable age over one year

Applicable Inapplicable

Other notes

Applicable Inapplicable

The advance receipts are mainly the advance receipts from the company's leasing business.

38. Contract liabilities

(1). About contract liabilities

Applicable Inapplicable

Unit:Yuan Currency:RMB

Item	Ending balance	Beginning balance
Advance payment	2,302,728,492.73	1,484,683,326.76
Total	2,302,728,492.73	1,484,683,326.76

(2). The amount and reason for the significant change in the book value during the reporting period

Applicable Inapplicable

Other notes:

Applicable Inapplicable

39. Employee compensation payable

(1). List of employee compensation payable

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
I. Short-term compensation	692,632,415.17	2,893,779,815.47	2,850,049,130.59	736,363,100.05
II. Post-employment benefits - defined contribution plan		40,847,073.58	40,847,073.58	
III. Dismissal welfare		7,901,338.81	7,901,338.81	
IV. Current portion of other welfare				
Total	692,632,415.17	2,942,528,227.86	2,898,797,542.98	736,363,100.05

(2). List of short-term compensation

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
I. Wages, salaries, bonuses, allowances and subsidies	661,427,496.63	2,588,209,031.25	2,556,018,211.22	693,618,316.66
II. Employee benefits		158,213,269.41	158,213,269.41	
III. Social insurance premium		63,336,676.38	63,336,676.38	
Including: medical insurance premium		57,130,949.71	57,130,949.71	
Industrial injury insurance premium		1,667,977.03	1,667,977.03	
Maternity insurance premium		4,537,749.64	4,537,749.64	
IV. Housing fund	37,079.41	35,417,791.31	35,454,870.72	
V. Labor union expenditure and employee education fund	31,167,839.13	47,536,766.47	35,959,822.21	42,744,783.39
VI. Short-term compensated absence				
VII. Short-term profit sharing plan				
VIII. Non-monetary welfare		296,654.48	296,654.48	
IX. Others		769,626.17	769,626.17	

Total	692,632,415.17	2,893,779,815.47	2,850,049,130.59	736,363,100.05
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(3). List of defined contribution plan

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
1 .Basic retirement insurance		39,239,483.23	39,239,483.23	
2.Unemployment insurance premium		1,607,590.35	1,607,590.35	
3.Enterprise annuity				
Total		40,847,073.58	40,847,073.58	

Other notes:

√Applicable □Inapplicable

Note: the balance of wages, bonuses, allowances and subsidies payable is the December wage and bonus of the current year paid in the next month, so there is no case of salary arrears.

40. Taxes and fees payable

√Applicable □Inapplicable

Unit:Yuan Currency:RMB

Item	Ending balance	Beginning balance
VAT	17,055,192.80	50,438,638.48
Enterprise income tax	176,762,634.48	92,588,221.35
Individual income tax	10,437,660.41	9,901,760.58
Property tax	6,137,519.90	4,975,347.13
Land use tax	2,837,025.80	2,869,677.91
Stamp tax	3,578,837.17	2,003,732.92
Others	3,605,895.35	10,767,128.99
Total	220,414,765.91	173,544,507.36

Other notes:

According to the *Corporate Income Tax Law*, the parent company of the Company pays corporate income tax. The taxable income of the headquarters and branches accounts for 50% of the total tax. The remaining branches are distributed based on income, employee remuneration, and assets. The proportions are 35%, 35%, and 30% respectively; the income tax payable is calculated by multiplying the allocated taxable income by the applicable tax rate of each institution. The income tax payable by the headquarters and branch offices accounts for 50%, and the remaining part is distributed based on income, employee compensation, and assets, and the proportions are 35%, 35%, and 30% respectively.

41. Other payables**Item presentation**

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance	Beginning balance
Interest payable		53,828,469.22
Dividend payable		1,188,940.27
Other payables	743,639,264.91	558,243,859.36
Total	743,639,264.91	613,261,268.85

Other notes:

□Applicable √Inapplicable

Interest payable**(1). Classification presentation**

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance	Beginning balance
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Interest payable on long-term loans for repayment of interest by installments and repayment of principal		5,108,380.87
Interest of corporate bonds		44,052,827.59
Interest payable on short-term loans		4,667,260.76
Total		53,828,469.22

Significant interest due but unpaid

Applicable Inapplicable

Other notes:

Applicable Inapplicable

Dividend payable

(2). Classification presentation

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance	Beginning balance
Common stock dividend		1,188,940.27
Total		1,188,940.27

Other notes: including significant dividends payable unpaid for over one year. The unpaid reason shall be disclosed:

- 1) The Company has no dividends payable unpaid for over one year;
- 2) Common stock dividends payable at the end of the period are dividends payable to minority shareholders by Sichuan Tongwei Sanlian Aquatic Products Co., Ltd.

Other payables

(1). List of other payables by nature

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance	Beginning balance
Current accounts of affiliated units	1,119,397.77	30,373,880.57
Margin and deposit	499,462,015.47	366,860,864.13
Equity transfer	91,500,000.00	1,900,000.00
Others	151,557,851.67	159,109,114.66
Total	743,639,264.91	558,243,859.36

(2). Payables with significant amount and account receivable age over one year

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance	Unpaid or carry-forward reasons
Inner Mongolia Taimengda Material Management Co., Ltd.	76,000,000.00	Margin during the settlement period
Total	76,000,000.00	/

Other notes:

Applicable Inapplicable

42. Held-for-sale liabilities

Applicable Inapplicable

43. Non-current liabilities due within one year

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance	Beginning balance
Long-term loans due within one year	1,076,804,937.39	139,118,287.89
Long-term payables due within one year	1,456,897,221.32	1,003,066,784.95

Total	2,533,702,158.71	1,142,185,072.84
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Other notes:

(1) Long-term loans due within one year

Item	Ending balance	Beginning balance
Credit loans	1,164,229.82	
Guaranteed loans	570,152,809.18	112,384,300.00
Pledged loans		16,733,987.89
Pledge + guaranteed loan	90,154,083.77	
Mortgage + guaranteed loan	300,403,333.34	10,000,000.00
Mortgage + pledge + guaranteed loan	114,930,481.28	
Total	1,076,804,937.39	139,118,287.89

1) At the end of the period, the Company's guaranteed loan due within one year is RMB 570,152,809.18, pledge + guaranteed loan is RMB 90,154,083.77, mortgage + guaranteed loan is RMB 300,403,333.34, mortgage + pledge + guaranteed loan is RMB 114,930,481.28, Tongwei Group Co., Ltd. guarantees the company's guarantee for the company, and see "related party guarantee". The company's guarantees for its subsidiaries are as follows:

Guarantee	Guaranteed party	Amount guaranteed	Guaranteed start date	Guaranteed due date
Tongwei Co., Ltd.	Tongwei Solar (Chengdu) Co., Ltd.	201,138,888.89	2019/11/27	2021/11/26
Tongwei Co., Ltd.	Tongwei Solar (Hefei) Co., Ltd.	300,403,333.34	2019/10/29	2021/10/29
Tongwei Co., Ltd.	Tongwei New Energy Co., Ltd.	5,147,353.92	2019/3/18	2021/5/20
Tongwei Co., Ltd.	Tongwei New Energy Co., Ltd.	5,000,000.00	2019/3/18	2021/11/20
Tongwei Co., Ltd.	Aohanqi Xinhua New Energy Co., Ltd.	20,579,104.17	2020/3/27	2021/3/26
Tongwei Co., Ltd.	Aohanqi Xinhua New Energy Co., Ltd.	20,000,000.00	2020/3/27	2021/9/26
Tongwei Co., Ltd.	Panzhuhua Tongwei Huijin New Energy Co., Ltd.	11,109,555.56	2019/6/28	2021/4/10
Tongwei Co., Ltd.	Binzhou Zhanhua District Tonghui Ocean Technology Co., Ltd.	15,118,833.33	2020/12/30	2021/6/20
Tongwei Co., Ltd.	Binzhou Zhanhua District Tonghui Ocean Technology Co., Ltd.	15,000,000.00	2020/12/30	2021/12/20
Tongwei Co., Ltd.	Tianjin Binhai New Area Tongli New Energy Co., Ltd.	10,397,833.34	2020/6/30	2021/6/10
Tongwei Co., Ltd.	Tianjin Binhai New Area Tongli New Energy Co., Ltd.	17,500,000.00	2020/6/30	2021/12/10
Tongwei Co., Ltd.	Xichang Tongwei New Energy Co., Ltd.	3,417,502.91	2020/9/27	2021/6/21
Tongwei Co., Ltd.	Xichang Tongwei New Energy Co., Ltd.	3,300,000.00	2020/9/27	2021/12/21
Tongwei Co., Ltd.	Sihong Tongli New Energy Co., Ltd.	12,446,755.64	2019/10/20	2021/4/20
Tongwei Co., Ltd.	Sihong Tongli New Energy Co., Ltd.	38,000,000.00	2019/10/20	2021/10/20
Tongwei Co., Ltd.	Gaoan Tongwei Fishery & PV Integration Technology Co., Ltd.	8,258,131.39	2020/4/1	2021/6/21
Tongwei Co., Ltd.	Gaoan Tongwei Fishery & PV Integration Technology Co., Ltd.	8,000,000.00	2020/4/1	2021/12/21
Tongwei Co., Ltd.	Changde Dingcheng Tongwei New Energy Co., Ltd.	4,809,494.79	2020/9/11	2021/6/20
Tongwei Co., Ltd.	Changde Dingcheng Tongwei New Energy Co., Ltd.	7,000,000.00	2020/9/11	2021/12/20
Total		706,626,787.28		

The amount of ending long-term loans of Tongwei New Energy Co., Ltd. is RMB 10,000,000.00 due within one year with mortgage guarantee by the powerplant assets of Xide Tongwei Huijin New Energy Co., Ltd., a wholly-owned subsidiary of Tongwei Huijin New Energy Co., Ltd. which is the controlling subsidiary of Tongwei New Energy Co., Ltd., and pledge guarantee by electricity fee income right of Xide Tongwei Huijin New Energy Co., Ltd. powerplant, and warrantice of the loans by the Company.

2) For details of pledged loans and mortgage, please refer to "Assets with Limited Ownership or Use Right".

3) There is no overdue loan in the current portion of long-term loans.

(2) For details of long-term payables due within one year, please refer to "Long-term Payables".

44. Other current liabilities

Other current liabilities

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Short-term bonds payable		1,099,583,333.30
Payable return payment		
Tax amount to be charged off	108,250,357.80	36,454,687.93

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Provisions made by guarantee companies	21,953,762.73	24,221,753.62
Total	130,204,120.53	1,160,259,774.85

Changes in short-term bonds payable:

Applicable Inapplicable

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Unit: Yuan Currency: RMB

Bond name	Face value	Issuance date	Bond term	Issuance amount	Beginning balance	Issuance in this period	Interest accrued according to face value	Amortization of premium or discount	Repayment in the current period	Ending balance
2019 Phase I Short-Term Financing Bill of Tongwei Co., Ltd.	100.00	2019/3/12	365 days	500,000,000.00	499,833,333.30		5,009,787.43		504,843,120.73	
2019 Phase IV Short-Term Financing Bill of Tongwei Co., Ltd.	100.00	2019/9/20	270 days	300,000,000.00	299,750,000.00		6,353,276.45		306,103,276.45	
2019 Phase V Short-Term Financing Bill of Tongwei Co., Ltd.	100.00	2019/9/27	100days	300,000,000.00	300,000,000.00		132,938.69		300,132,938.69	
2020 Phase I Super & Short-term Financing Bill of Tongwei Co., Ltd.	100.00	2020/1/14	150 days	300,000,000.00		300,000,000.00	5,286,885.25	250,000.00	305,536,885.25	
2020 Phase II Super & Short-term Financing Bill of Tongwei Co., Ltd.	100.00	2020/2/18	180 days	500,000,000.00		500,000,000.00	8,852,459.02	500,000.00	509,352,459.02	
Total	/	/	/	1,900,000,000.00	1,099,583,333.30	800,000,000.00	25,635,346.84	750,000.00	1,925,968,680.14	

Other notes:

√Applicable □Inapplicable

(1) On May 28, 2018, the Company received the *Notification of Registration Acceptance* (ZSXZ [2018] SCP No. 151) issued by National Association of Financial Market Institutional Investors showing the Association has received the registration for RMB 3 billion of Super & Short-term Commercial Paper of the Company, and the registration shall be effective for two years since the inscribed date of this Notification and will be co-lead underwritten by China Postal Savings Bank Co., Ltd., Industrial Bank Co., Ltd. and Agricultural Bank of China Limited. On November 12, 2020, the Company received the Notification of Registration Acceptance (ZSXZ [2020] SCP No. 631) issued by National Association of Financial Market Institutional Investors showing the Association has received the registration for RMB 3 billion of Super & Short-term Commercial Paper of the Company, and the registration shall be effective for two years since the inscribed date of this Notification and will be co-lead underwritten by China Postal Savings Bank Co., Ltd., China Minsheng Bank and Industrial Bank Co., Ltd.

(2) The provision for liability reserves not yet due shall be accrued at 50% of the guaranteed income, and the accrued provision for liability reserves not yet due shall be reversed after the cancellation of the guarantee liability upon expiration. The provision of guarantee compensation reserves shall be 1% of the ending guarantee balance.

45. Long-term loans

(1). Classification of long-term loans

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Pledged loans		729,617,723.74
Guaranteed loans	3,255,292,828.00	2,357,370,781.96
Credit loans	769,970,000.00	500,000,000.00
Pledge + guaranteed loan	1,101,062,711.34	
Mortgage + guaranteed loan		502,000,000.00
Mortgage + pledge + guaranteed loan	1,170,260,000.00	
Total	6,296,585,539.34	4,088,988,505.70

Explanation of classifications of long-term loans:

At the end of the period, the Company guaranteed RMB 3,255,292,828.00 in long-term loans, RMB 1,101,062,711.34 in mortgage + guaranteed loans and RMB 1,170,260,000.00 in pledge + mortgage + guaranteed loans. For details of the Company's guarantee by Tongwei Group Co., Ltd., refer to "related party guarantee", and the Company's guarantee for subsidiaries is as follows:

Guarantor	Guaranteed party	Guaranteed amount	Starting date of the guarantee	Expiration date of the guarantee
Tongwei Co., Ltd.	Tongwei New Energy Co., Ltd.	98,260,000.00	2019/3/18	2036/3/18
Tongwei Co., Ltd.	Panzhuhua Tongwei Huijin New Energy Co., Ltd.	69,000,000.00	2019/6/28	2027/6/10
Tongwei Co., Ltd.	Sihong Tongli New Energy Co., Ltd.	681,987,360.10	2019/10/20	2031/4/20
Tongwei Co., Ltd.	Aohanqi Xinhua New Energy Co., Ltd.	340,000,000.00	2020/3/27	2030/3/26
Tongwei Co., Ltd.	Gaoan Tongwei Fishery & PV Integration Technology Co., Ltd.	156,900,000.00	2020/4/1	2034/12/21
Tongwei Co., Ltd.	Tianjin Binhai New Area Tongli New Energy Co., Ltd.	252,500,000.00	2020/6/30	2032/6/10
Tongwei Co., Ltd.	Changde Dingcheng Tongwei New Energy Co., Ltd.	166,575,351.24	2020/9/11	2032/8/10
Tongwei Co., Ltd.	Xichang Tongwei New Energy Co., Ltd.	76,100,000.00	2020/9/27	2033/9/27
Tongwei Co., Ltd.	Binzhou Zhanhua District Tonghui Ocean Technology Co., Ltd.	430,000,000.00	2020/12/30	2032/12/3
Tongwei Co., Ltd.	Tongwei Solar (Chengdu) Co., Ltd.	620,000,000.00	2019/11/27	2024/11/26
Total		2,891,322,711.34		

① The loan of RMB 98,260,000.00 obtained by Tongwei New Energy Co., Ltd. was pledged by the powerplant assets of the wholly-owned subsidiary of Tongwei Huijin New Energy Co., Ltd., a subsidiary of Tongwei New Energy Co., Ltd. The right of income from the electricity fee of the powerplant is pledged by the Company.

② The loan of RMB 69,000,000.00 obtained by Panzhuhua Tongwei Huijin New Energy Co., Ltd. was pledged by the powerplant assets of Panzhuhua Tongwei Huijin New Energy Co., Ltd., and the powerplant electricity fee income right was pledged by Panzhuhua Tongwei Huijin New Energy Co. The loan is guaranteed by the Company.

③ The loan of RMB 681,987,360.10 obtained by Sihong Tongli New Energy Co., Ltd. was pledged by the powerplant electricity fee income right of Sihong Tongli New Energy Co., Ltd., which was secured by Hengfeng County Jingxin Power Co., Ltd. and Huludao City Lianshan Tongwei New Energy Co., Ltd. and the shares held by Sihong Tongli New Energy Co., Ltd. provide equity pledge guarantee, and the Company provides guarantee.

④ The loan of RMB 340,000,000.00 obtained by Aohanqi Xinhua New Energy Co., Ltd. was pledged and guaranteed by the powerplant assets of Aohanqi Xinhua New Energy Co., Ltd., and the power income right of the powerplant was pledged and guaranteed by the 80% equity of Aohanqi Xinhua New Energy Co., Ltd.; and the Company provides guarantee.

⑤ The loan of RMB 156,900,000.00 obtained by Gaoan Tongwei Yuguang Integrated Technology Co., Ltd. was pledged and guaranteed by the powerplant assets of Gaoan Tongwei Yuguang Integrated Technology Co., Ltd. The power income right of the powerplant is pledged and guaranteed by the Company.

⑥ The loan of RMB 252,500,000.00 obtained by Tianjin Binhai New Area Tongli New Energy Co., Ltd. was pledged and guaranteed by the powerplant electricity fee income right of Tianjin Binhai New Area Tongli New Energy Co., Ltd., and 100% of equity pledge guarantee of the Tianjin Binhai New Area held by Tongwei New Energy Technology (Beijing) Co., Ltd.; and the Company provides guarantee.

⑦ The loan of RMB 166,575,351.24 obtained by Changde Dingcheng Tongwei New Energy Co., Ltd. was pledged and guaranteed by the powerplant power income right of Changde Dingcheng Tongwei New Energy Co., Ltd., and the Company provides guarantee.

⑧ The loan of RMB 76,100,000.00 obtained by Xichang Tongwei New Energy Co., Ltd. was pledged and guaranteed by the powerplant assets of Xichang Tongwei New Energy Co., Ltd., and the power income right of the powerplant was pledged and guaranteed; and the Company provides guarantee.

⑨ The loan of RMB 430,000,000.00 obtained by Tonghui Ocean Technology Co., Ltd. in Zhanhua District of Binzhou City was pledged and guaranteed by the powerplant assets of Tonghui Ocean Technology Co., Ltd. in Zhanhua District, Binzhou City. (Shenzhen) Co., Ltd. The powerplant fee equity was used as the pledge and guarantee; 51% of stock equity of Binzhou Zhanhua District Tonghui Ocean Technology Co., Ltd. was used as pledge guarantee, and the Company provides guarantee.

Other notes, including the interest rate collar:

Applicable Inapplicable

The interest rate of long-term loans is between 2.65% and LPR+0.35% with five-year.

46. Bonds payable

(1). Bonds payable

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
2019 Convertible Corporate Bonds of Tongwei Co., Ltd.		4,212,346,552.36
2020 phase I medium-term notes of Tongwei Co., Ltd.	410,096,446.33	
Total	410,096,446.33	4,212,346,552.36

(2). Increase/decrease of bond payable (preferred shares, perpetual bond and other financial instruments classified as financial liabilities excluded)

Applicable Inapplicable

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Unit:Yuan Currency:RMB

Bond name	Face value	Issuance date	Bond term	Issuance amount	Beginning balance	Issuance in this period	Interest accrued according to face value	Amortization of premium or discount	Repayment in the current period	Ending balance
2019 Convertible Corporate Bonds of Tongwei Co., Ltd.	100.00	2019/3/18	6 years	5,000,000,000.00	4,212,346,552.36		5,169,637.71	44,242,854.61	4,261,759,044.68	
2020 Phase I Medium-term Notes of Tongwei Co., Ltd.	100.00	2020/6/17	3 years	400,000,000.00		400,000,000.00	11,093,333.31	203,113.02	1,200,000.00	410,096,446.33
Total	/	/	/	5,400,000,000.00	4,212,346,552.36	400,000,000.00	16,262,971.02	44,445,967.63	4,262,959,044.68	410,096,446.33

(3). Explanation of conversion condition and conversion time of convertible corporate bonds

Applicable Inapplicable

1) According to the twentieth meeting of the sixth board of directors of the Company held on December 15, 2017, and the resolutions of the first extraordinary general meeting of shareholders of 2018 held on January 5, 2018, after approved by *Reply on Approval of the Public Issuance of Convertible Bonds of Tongwei Co., Ltd.* (ZJXK [2018] No. 1730) of China Securities Regulatory Commission on October 27, 2018, the Company publicly issued 5 billion yuan of convertible bonds (6 years) on March 18, 2019; after deducting the sponsorship and underwriting costs, as of March 22, 2019, the Company received RMB 4,942,500,000.00 for the subscription of convertible bonds. The Company received the approval of the Self-Regulatory Decision [2019] No.052 of Shanghai Stock Exchange, and the 5 billion Convertible corporate bonds of the Company will be listed for trading on the Shanghai Stock Exchange on April 10, 2019. The abbreviation of the bond is "Tongwei Convertible Bonds" and the bond code is "110054". According to the *Prospectus of Tongwei Co., Ltd. about Public Issuance of A-Shares Convertible Corporate Bonds*, the conversion price is RMB 12.44 yuan/share. As the Company reviewed and approved at the 2018 Annual General Meeting of Shareholders, based on the total share capital on the registration date of the dividend payment, a cash dividend of RMB 1.60 (including tax) will be distributed to all shareholders for every 10 shares; therefore the convertible bond conversion price was adjusted to 12.28 yuan/share, which took effect on May 23, 2019; the company's shares had 15 shares in 30 consecutive trading days from January 14, 2020 to March 3, 2020. The closing price of each trading day was not less than 130% of the current conversion price of "Tongwei Convertible Bonds" (i.e 15.96 yuan/share), the redemption clause of "Tongwei Convertible Bonds" was triggered, which was reviewed at the sixth meeting of the seventh board of directors. The Company was approved to exercise the right of early redemption and redeem all the "Tongwei Convertible Bonds" registered on the "redemption registration date". As of the redemption registration date (March 16, 2020), the cumulative face value of RMB 4,979,353,000 was "Tongwei Convertible Bonds", which have been converted into company stocks, with 405,483,464 shares converted. Shanghai Branch was registered and settled in China on March 17, 2020, and the industrial and commercial registration was completed on May 19, 2020. The Company has redeemed 206,470 "Tongwei Convertible Bonds" with a face value of RMB 20,647,000. The total amount of redemption and redemption was RMB 20,750,028.53. The redemption payment date was March 17, 2020.

2) On April 2, 2020, the Company obtained the *Notice of Acceptance of Registration* issued by the China Interbank Market Exchange Association (ZSXZ [2020] MTN311), and accepted the company's medium-term note registration with a registered amount of 5 billion yuan. The quota is valid for 2 years from the date of inscription of the notice and is jointly underwritten by China Postal Savings Bank Co., Ltd. and China Securities Co., Ltd.

(4). Explanation of other financial instruments classified as financial liabilities

Basic information of other financial instruments as preferred shares and perpetual bonds externally issued at the end of period

Applicable Inapplicable

Variation to other financial instruments as preferred shares and perpetual bonds externally issued at the end of period

Applicable Inapplicable

Basis for financial instruments classified as financial liabilities:

Applicable Inapplicable

Other notes:

Applicable Inapplicable

47. Lease liabilities

Applicable Inapplicable

48. Long-term payables**Item presentation**

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Long-term payables	2,525,722,275.65	1,900,657,753.72
Special payables	850,000.00	850,000.00
Total	2,526,572,275.65	1,901,507,753.72

Other notes:

□Applicable √Inapplicable

Long-term payables**(1). Presentation of long-term payables by nature**

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Ending balance
Net deferred debt repayment	330,905,754.60	488,862,566.78
Finance lease payable	2,194,816,521.05	1,411,795,186.94
Total	2,525,722,275.65	1,900,657,753.72

Other notes:

1) The net amount of deferred debt repayment is listed as follows:

Item	Ending balance	Beginning balance
Socialized Service Company in Hefei High-tech Industrial Development Zone	452,115,821.87	602,821,095.82
Hefei High-tech Innovation Park Management Co., Ltd.	59,021,050.61	78,694,734.21
Hefei High-tech Construction Investment Group Company	44,126,880.00	58,835,840.00
Total original value of liabilities	555,263,752.48	740,351,670.03
Less: unrecognized financing expenses measured at fair value	39,270,080.33	66,401,185.70
Net debt deferred payments	515,993,672.15	673,950,484.33
Including: due within one year	185,087,917.55	185,087,917.55
Due over one year	330,905,754.60	488,862,566.78

In February 2016, Tongwei Solar (Hefei) Co., Ltd., Tongwei Group Co., Ltd., Hefei High-tech Innovation Park Management Co., Ltd., Management Committee of Hefei High-tech Industrial Development Zone, and Hefei High-tech Urban Construction Investment Co., Ltd jointly signed a supplementary agreement to the *Debt Restructuring Agreement*, stipulating that Tongwei Solar (Hefei) Co., Ltd. will transfer the debt receivable of RMB 925,439,587.58; it shall be paid off for 5 years from 2019; according to the agreement, the paid debt of Tongwei Solar (Hefei) Co., Ltd. was RMB 185,087,917.55; and the accumulated paid debt was RMB 370,175,835.10.

2) Financial leases are listed as follows:

Item	Ending balance	Beginning balance
Finance lease payable	2,356,443,895.93	1,521,164,138.14
Less: unrecognized financing costs	161,627,374.88	109,368,951.20
Net finance lease payables	2,194,816,521.05	1,411,795,186.94

3) The Company is listed by financial lease as follows:

Item	Beginning balance	Ending balance
Finance lease	2,447,704,832.76	3,773,885,404.96
Including: 1. China Huarong Financial Leasing Co., Ltd.	747,038,538.93	418,719,303.30
2. CITIC Financing Leasing Co., Ltd.	1,223,643,182.31	1,844,349,985.40
3. SPDB Financial Leasing Co., Ltd.	412,623,111.52	446,412,861.36
4. Jiangsu Financial Leasing Co., Ltd.	64,400,000.00	891,304,326.00
5. Industrial Financial Leasing Co., Ltd.		173,098,928.90
Less: unrecognized financing costs	217,930,778.42	307,259,580.14
Including: 1. China Huarong Financial Leasing Co., Ltd.	27,629,534.11	13,348,710.73
2. CITIC Financing Leasing Co., Ltd.	135,824,354.86	173,843,439.69
3. SPDB Financial Leasing Co., Ltd.	48,126,152.27	49,804,509.85
4. Jiangsu Financial Leasing Co., Ltd.	6,350,737.18	48,712,778.06
5. Industrial Financial Leasing Co., Ltd.		21,550,141.81
Net finance lease payments	2,229,774,054.34	3,466,625,824.82
Including: 1. China Huarong Financial Leasing Co., Ltd.	719,409,004.82	405,370,592.57
2. CITIC Financing Leasing Co., Ltd.	1,087,818,827.45	1,670,506,545.71

3. SPDB Financial Leasing Co., Ltd.	364,496,959.25	396,608,351.51
4. Jiangsu Financial Leasing Co., Ltd.	58,049,262.82	842,591,547.94
5. Industrial Financial Leasing Co., Ltd.		151,548,787.09
Less: financial lease payments due within one year	926,540,694.62	1,417,441,509.03
Including: 1. China Huarong Financial Leasing Co., Ltd.	463,457,911.41	282,710,178.03
2. CITIC Financing Leasing Co., Ltd.	339,702,998.01	549,153,605.74
3. SPDB Financial Leasing Co., Ltd.	104,779,785.20	121,714,324.58
4. Jiangsu Financial Leasing Co., Ltd.	18,600,000.00	431,585,260.00
5. Industrial Financial Leasing Co., Ltd.		32,278,140.68
Less: unrecognized financing expenses due within one year	108,561,827.22	145,632,205.26
Including: 1. China Huarong Financial Leasing Co., Ltd.	21,188,716.25	9,746,923.42
2. CITIC Financing Leasing Co., Ltd.	64,649,046.98	79,859,241.12
3. SPDB Financial Leasing Co., Ltd.	20,021,411.54	19,941,254.45
4. Jiangsu Financial Leasing Co., Ltd.	2,702,652.45	29,697,034.62
5. Industrial Financial Leasing Co., Ltd.		6,387,751.65
Net finance lease payments due within one year	817,978,867.40	1,271,809,303.77
Including: 1. China Huarong Financial Leasing Co., Ltd.	442,269,195.16	272,963,254.61
2. CITIC Financing Leasing Co., Ltd.	275,053,951.03	469,294,364.62
3. SPDB Financial Leasing Co., Ltd.	84,758,373.66	101,773,070.13
4. Jiangsu Financial Leasing Co., Ltd.	15,897,347.55	401,888,225.38
5. Industrial Financial Leasing Co., Ltd.		25,890,389.03
Finance lease payments due over one year	1,521,164,138.14	2,356,443,895.93
Including: 1. China Huarong Financial Leasing Co., Ltd.	283,580,627.52	136,009,125.27
2. CITIC Financing Leasing Co., Ltd.	883,940,184.30	1,295,196,379.66
3. SPDB Financial Leasing Co., Ltd.	307,843,326.32	324,698,536.78
4. Jiangsu Financial Leasing Co., Ltd.	45,800,000.00	459,719,066.00
5. Industrial Financial Leasing Co., Ltd.		140,820,788.22
Less: unrecognized financing expenses due over one year	109,368,951.20	161,627,374.88
Including: 1. China Huarong Financial Leasing Co., Ltd.	6,440,817.86	3,601,787.31
2. CITIC Financing Leasing Co., Ltd.	71,175,307.88	93,984,198.57
3. SPDB Financial Leasing Co., Ltd.	28,104,740.73	29,863,255.40
4. Jiangsu Financial Leasing Co., Ltd.	3,648,084.73	19,015,743.44
5. Industrial Financial Leasing Co., Ltd.		15,162,390.16
Net finance lease payments due over one year	1,411,795,186.94	2,194,816,521.05
Including: 1. China Huarong Financial Leasing Co., Ltd.	277,139,809.66	132,407,337.96
2. CITIC Financing Leasing Co., Ltd.	812,764,876.42	1,201,212,181.09
3. SPDB Financial Leasing Co., Ltd.	279,738,585.59	294,835,281.38
4. Jiangsu Financial Leasing Co., Ltd.	42,151,915.27	440,703,322.56
5. Industrial Financial Leasing Co., Ltd.		125,658,398.06

①As of December 31, 2020, Inner Mongolia Tongwei High-purity Crystalline Silicon Co., Ltd. used direct lease financing to form a net financial lease of 125,127,268.43 yuan, which was guaranteed by the Company and Sichuan Yongxiang Co., Ltd.

② As of December 31, 2020, Sichuan Yongxiang New Energy Co., Ltd. used direct lease financing to form a net financial lease of RMB147,819,977.40, which was guaranteed by the Company and Sichuan Yongxiang Co., Ltd.

③ As of December 31, 2020, Tongwei Solar (Chengdu) Co., Ltd. used direct lease financing to form a net financial lease of RMB132,423,346.74, which was guaranteed by the Company and Sichuan Yongxiang Co., Ltd.

④As of December 31, 2020, the Company's PV powerplant company used sale and leaseback financing to form a net financial lease of RMB3,061,255,232.25, all of which were provided by the Company as a joint liability guarantee. The leaseback subject provided mortgage guarantee, and the shareholders of the affiliated company provided equity pledge guarantee with their equity.

⑤ The annual interest rate range of the above financing is 4.55%-5.89%.

Special payables

(2). Presentation of special payables by nature

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

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Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance	Reason of formation
Special fund for agricultural credit guarantee of Tongwei agricultural guarantee	850,000.00			850,000.00	
Total	850,000.00			850,000.00	/

Other notes:

The amount of special fund for agricultural credit guarantee of Tongwei agricultural guarantee is RMB 2,480,000.00, including: risk subsidy for RMB 1,630,000.00 and compensation fund for RMB 850,000.00. This fund shall be managed and used in accordance with the "Financial Special Subsidy Fund Management Measures of Sichuan Provincial Agricultural Credit Guarantee" issued by Sichuan Provincial Finance Department on August 28, 2012. Article 18 of the Measures stipulates that: The funds will be used to increase the capital of guarantee institutions instead of subsidies, and will be injected in the form of state-owned capital. Whenever a guarantee institution receives a total amount of more than RMB 10 million (including RMB 10 million) in compensation funds, it shall promptly report to the relevant departments for approval before completing the change of industrial and commercial registration of registered capital, etc. in accordance with the relevant provisions; the risk subsidy fund shall be used to compensate for the guarantee risk loss when the risk reserves drawn by the guarantee institution is insufficient to compensate for the loss; balance (if any) will be carried forward to the next year. The fund received by the Company has been used in 2018 to make up for the loss of RMB 1,630,000.00 due to the irrecoverable part of the compensation receivable, with a balance of RMB 850,000.00.

49. Long-term employee compensation payable

Applicable Inapplicable

50. Estimated liabilities

Applicable Inapplicable

51. Deferred incomes

Deferred incomes

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance	Reason of formation
Government subsidies	544,324,456.73	327,674,941.00	89,725,680.59	782,273,717.14	
Total	544,324,456.73	327,674,941.00	89,725,680.59	782,273,717.14	/

Projects with government subsidies

Applicable Inapplicable

Unit:Yuan Currency: RMB

Liability items	Beginning balance	Newly increased amount of subsidy in the current period	Amount of non-operating income of current period	Other income amount included in the current period	Other changes	Ending balance	Related to assets/related to income
2.3GW one project one discussion fixed asset investment rewards		120,000,000.00		8,636,444.99		111,363,555.01	Related to assets
Fixed investment	56,579,428.55	55,000,000.00		11,742,239.88		99,837,188.67	Related to assets

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subsidy at Phase II							
Fixed asset investment subsidy	39,757,270.40	37,000,000.00		6,565,611.84		70,191,658.56	Related to assets
Land investment subsidy	58,983,050.85			1,220,339.04		57,762,711.81	Related to assets
Special fund for infrastructure construction		57,552,400.00		1,918,413.32		55,633,986.68	Related to assets
High-purity polysilicon subsidy	41,700,065.67			1,604,296.20		40,095,769.47	Related to assets
Fixed assets technological transformation project subsidies of "Post-award and Subsidy Fund"	43,732,897.16			5,660,190.95		38,072,706.21	Related to assets
2GW intelligent factory skills upgrading project	33,435,780.27	5,090,000.00		8,088,900.13		30,436,880.14	Related to assets
Special subsidy for 1GW project fixed assets and sewage station	30,012,000.00			4,392,000.00		25,620,000.00	Related to assets
Baotou's financial emerging strategic subsidy	23,263,888.90			2,083,333.32		21,180,555.58	Related to assets
Triple one innovation fixed assets subsidies	802,330.87	17,471,200.00		1,662,311.96		16,611,218.91	Related to assets
New energy project subsidy	18,888,888.88			1,666,666.68		17,222,222.20	Related to assets
Tianjin feed relocation compensation	20,793,751.82			4,694,164.68		16,099,587.14	Related to assets
Provincial special fund for strategic emerging industries projects in 2018	17,614,678.88			2,201,834.88		15,412,844.00	Related to assets
Compensation for Huai'an feed relocation	17,777,215.73			2,794,704.48		14,982,511.25	Related to assets
Subsidy for research and development of instruments and equipment	12,246,615.80			1,517,196.26		10,729,419.54	Related to assets

Provincial special fund for strategic emerging industries projects in 2017	10,658,853.47			1,438,998.84		9,219,854.63	Related to assets
Compensation for Chongqing Tongwei relocation	10,923,076.22			2,061,528.36		8,861,547.86	Related to assets
Other items related to assets	106,332,336.62	30,259,341.00		15,382,744.47	-441,042.54	120,767,890.61	Related to assets
Other items related to income	822,326.64	5,302,000.00		1,294,384.42	-2,658,333.35	2,171,608.87	Related to income
Total	544,324,456.73	327,674,941.00		86,626,304.70	-3,099,375.89	782,273,717.14	

Other notes:

Applicable Inapplicable

Other changes RMB 3,099,375.89 were due to the reduction of government subsidies of RMB 441,042.54 due to the fact that Chengdu Tongwei Industrial Co., Ltd. was no longer included in the scope of consolidation, and financial discounts of RMB 2,658,333.35 were transferred into financial expenses.

52. Other non-current liabilities

Applicable Inapplicable

53. Capital stock

Applicable Inapplicable

Unit: Yuan Currency: RMB

	Beginning balance	Increase (+)/Decrease (-) During the Period					Ending balance
		Issuance New shares issued	Allotment	Turned from capital reserves	Others	Subtotal	
Total number of shares	3,882,594,596	213,692,500			405,261,088	618,953,588	4,501,548,184

Other notes:

The number of newly added shares in the current period is 618,953,588 shares, including:

1) Due to the 2019 convertible corporate bonds of conversion of Tongwei Co., Ltd., an increase of 405,261,088 shares, please refer to "Bonds Payable" for details;

2) Approved by CSRC [2020] No. 2492 about *Reply of the Approval of Tongwei Co., Ltd. Non-public Offering of Stocks* on October 9, 2020, the Company additional shares of 213,692,500 shares to 16 institutions, including Qamdo Tongrui limited partnerships).

54. Other equity instruments

(1). Basic information of other financial instruments as preferred shares and perpetual bonds externally issued at the end of period

Applicable Inapplicable

(2). Variation to other financial instruments as preferred shares and perpetual bonds externally issued at the end of period

Applicable Inapplicable

Financial instrument externally issued	Beginning	Increase in the current period	Decrease in the current period	Ending
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	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
2019 Convertible Corporate Bonds of Tongwei Co., Ltd.	49,972,690	854,235,969.85			49,972,690	854,235,969.85		
Total	49,972,690	854,235,969.85			49,972,690	854,235,969.85		

About changes and causes thereof in increase/decrease of other equity instruments in the current period and basis of related accounting treatment:

Applicable Inapplicable

The decrease in this period is due to the fact that the closing price of the Company's shares for 15 trading days within 30 consecutive trading days from January 14, 2020 to March 3, 2020 is not less than 130% of the current conversion price of "Tongwei Convertible Bonds" (i.e. 15.96 yuan/share), triggering the redemption clause of "Tongwei Convertible Bonds" (110054). The sixth meeting of the seventh board of directors approved the Company to perform the early redemption right to redeem all registered "Tongwei Convertible Bonds". As of the redemption registration date (March 16, 2020), the cumulative face value of RMB 4,979,353,000 "Tongwei Convertible Bonds" was converted to RMB 20,647,000; and the transfer corresponding other equity instruments is carried forward into the capital reserves.

Other notes

Applicable Inapplicable

55. Capital reserves

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Capital premium (share premium)	5,669,871,396.23	10,438,332,283.56	4,099,349.18	16,104,104,330.61
Other capital reserves	2,793,404.27	8,196.83	1,212,144.27	1,589,456.83
Total	5,672,664,800.50	10,438,340,480.39	5,311,493.45	16,105,693,787.44

Other notes, including explanations about changes and causes thereof in increase/decrease in the current period:

Note: 1. The share premium increased by RMB 10,438,332,283.56, including:

(1) In 2020, 49,766,220 shares of the convertible corporate bonds issued by the company "Tongwei Convertible Bonds" (110054) were converted into company stocks, 405,261,088 shares were converted, and 206,470 bonds were redeemed. The book value of the converted convertible corporate bonds is RMB 4,257,900,109.22 plus the interest payable of RMB 22,891,188.60, minus the redemption amount of RMB 20,750,028.53 and the transferred equity amount of RMB 405,261,088 plus other equity instruments of RMB 854,235,969.85, totaling RMB 4,709,016,151.14 -equity premium.

(2) On November 20, 2020, the Company issued 213,692,500 additional shares to 16 institutions including Qamdo Tongrui Industrial Partnership (Limited Partnership), raising a total of 5,983,390,000.00 yuan, deducting the increased share capital of 213,692,500.00 yuan, and including additional issuance expenses in the premium 41,594,202.50 yuan, plus the deductible value-added tax input tax of 915,472.61 yuan such as underwriting expenses and capital verification expenses, increasing the capital reserves-equity premium of 5,729,018,770.11 yuan.

(3) In January 2020, Jinxian Tiancheng Copper Co., Ltd., a shareholder of Nanchang Tongwei Biotechnology Co., Ltd., a subsidiary of the company, increased its capital. After the capital increase, the company's shareholding ratio in Nanchang Tongwei Biotechnology Co., Ltd. is changed to 80.00% from 82.76%. The transaction is an equity transaction. According to the accounting standards, the difference between the purchase price and the equity ratio of the Company's net assets was 788.43 yuan, and the capital reserves-equity premium was increased.

(4) In September 2020, the Company negotiated with Zhao Yan and others to acquire the 1.36% equity of Sichuan Willtest Technology Co., Ltd., after the equity transfer, the company's holding of Sichuan Willtest Technology Co., Ltd., the share ratio was changed from 81.68% to 83.04%. The transaction was an equity transaction. According to the accounting standards, the difference between the purchase price and the equity ratio of the Company's net assets was 375.80 yuan, and the capital reserves-equity premium was increased.

(5) In December 2020, the Company increased its capital to Chengdu Tongwei Automation Equipment Co., Ltd. by RMB 10,229,800.00. After the capital increase, the Company's shareholding in

Chengdu Tongwei Automation Equipment Co., Ltd. was changed from 62.95% to 80.00%, forming an equity transaction increased capital reserves-equity premium of RMB 296,198.08.

Note 2: The share premium decreased by RMB 4,099,349.18, including:

(1) In 2020, the Company increased the capital of Sichuan Tongwei Food Co., Ltd. by RMB 44,500,000.00. After the capital increase, the Company's shareholding in Sichuan Tongwei Food Co., Ltd. was changed from 70.00% to 80.00%, forming an equity transaction to reduce capital-share premium of 3,062,846.31 yuan.

(2) In May 2020, the Company's subsidiary Tongwei Solar Co., Ltd. negotiated with Fu Jiayun to acquire the 0.6% equity of Sichuan Yongxiang Silicon Materials Co., Ltd. After the equity transfer, the Company's subsidiary Tongwei Solar Co., Ltd., the Company's shareholding ratio in Sichuan Yongxiang Silicon Materials Co., Ltd. was changed from 91.55% to 92.15%. The transaction was an equity transaction. According to the accounting standards, the difference between the purchase price and the equity ratio of the Company's net assets was 295,878.77 yuan; and capital reserves-equity premium was reduced.

(3) In August 2020, Tongwei New Energy Co., Ltd., a wholly-owned subsidiary of the company, negotiated with Feng Dezhi and others to acquire 6.01% of the shares of Tongwei Huijin New Energy Co., Ltd. After the equity transfer, the company's wholly-owned subsidiary, the Company's Tongwei New Energy Co., Ltd.'s shareholding ratio in Tongwei Huijin New Energy Co., Ltd. was changed from 88.75% to 94.75%. The difference in assets was RMB 617,462.18, and the capital reserves-equity premium was reduced.

(4) In December 2020, Sichuan Tongwei Food Co., Ltd., the holding subsidiary of the company, negotiated with Xue Feng and others to acquire 2.06% of the equity of Sichuan Tongwei Sanlian Aquatic Products Co., Ltd. After the equity transfer, the Company's holding subsidiary Sichuan Tongwei Food Co., Ltd.'s shareholding ratio in Sichuan Tongwei Sanlian Aquatic Products Co., Ltd. was changed from 53.57% to 55.62%. The transaction was an equity transaction. According to the accounting standards, the purchase price and the equity ratio of the Company's net assets were calculated. The difference was RMB 123,161.92, and the capital reserves-equity premium was reduced.

Note 3: the increase in other capital reserves, amounted to RMB 8,196.83, is due to changes in capital reserves caused by capital increase in the equity ratio of Lijiang LONGi Silicon Materials Co., Ltd. The Company adjusted its long-term equity investment and capital reserves-other capital reserves of RMB 8,196.83 based on the proportion of equity.

Note 4: the decrease of other capital reserves by RMB 1,212,144.27 was due to the fact that Chengdu Tongwei Industrial Co., Ltd. was no longer included in the scope of consolidation. Chengdu Tongwei Industrial Co., Ltd. used land occupation compensation in previous years for the demolition and restoration of gate walls and other demolition and restoration projects. The capital reserves of RMB 1,212,144.27 were transferred out.

56. Treasury shares

Applicable Inapplicable

57. Other comprehensive income

Applicable Inapplicable

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Unit: Yuan Currency: RMB

Item	Beginning balance	Amount in the current period						Ending balance
		Amount incurred before income tax in the current period	Less: Profit or loss included in other comprehensive incomes at early stage and transferred in the current period	Less: Profit or loss included in other comprehensive incomes at early stage and transferred to the retained earnings in the current period	Less: income tax expenses	After-tax amount attributable to parent company	After-tax amount attributable to minority shareholders	
I. Other comprehensive income that cannot be reclassified through profit or loss	6,697,557.94	59,742.91				59,742.91		6,757,300.85
Including: changes arising from re-measurement of the defined benefit plan								
Other comprehensive incomes that cannot be reclassified into profit and loss under the equity method								
Changes in fair value of investment by other equity instruments	6,697,557.94	59,742.91				59,742.91		6,757,300.85
Changes in fair value of the enterprise's credit risk								
II. Other comprehensive income to be reclassified into profit or loss	-38,497,758.99	-42,173,763.58				-42,173,763.58		-80,671,522.57
Including: other comprehensive income to be reclassified through profit or loss under the equity method								
Changes in the fair value of other debt investments								
Amount of financial assets reclassified into other comprehensive income								
Impairment provision of credit in other debt investments								
Cash flow hedge reserves								
Translation difference of foreign currency financial statements	-38,497,758.99	-42,173,763.58				-42,173,763.58		-80,671,522.57
Total other comprehensive income	-31,800,201.05	-42,114,020.67				-42,114,020.67		-73,914,221.72

58. Special reserves

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Safety production fee	18,057,814.87	46,066,158.86	47,722,910.66	16,401,063.07
Total	18,057,814.87	46,066,158.86	47,722,910.66	16,401,063.07

59. Surplus reserves

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Statutory surplus reserves	564,141,320.54	361,181,041.90		925,322,362.44
Total	564,141,320.54	361,181,041.90		925,322,362.44

60. Undistributed profit

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Item	Current period	Previous period
Undistributed profit at the end of the previous period before adjustment	6,617,152,692.38	4,755,055,633.39
Total number of undistributed profit at beginning of adjustment (adjustment +/-)		
Undistributed profit at the beginning of the period after adjustment	6,617,152,692.38	4,755,055,633.39
Add: net profit attributable to owners of parent company in the current period	3,607,923,359.56	2,634,568,828.17
Less: appropriation of statutory surplus reserves	361,181,041.90	151,292,213.98
Appropriation of discretionary surplus reserves		
Appropriation to general risk provision		
Common stock dividends payable	797,541,155.54	621,179,555.20
Common stock dividends converted into share capital		
Undistributed profit at the end of the period	9,066,353,854.50	6,617,152,692.38

Details of undistributed profit at the beginning of the adjustment period:

1. The amount that will affect the undistributed profit at the beginning of the period due to retroactive adjustment of ASBE and its relevant new regulations is RMB 0.00.
2. The amount that will affect the undistributed profit at the beginning of the period due to accounting policy alternation is RMB 0.00.
3. The amount that will affect the undistributed profit at the beginning of the period due to correction of major accounting error is RMB 0.00.
4. The amount that will affect the undistributed profit at the beginning of the period due to change of consolidation scope as a result of common control is RMB 0.00.
5. Amount of the undistributed profit at the beginning of the period that will be affected due to total of other adjustments is RMB 0.00.

61. Operating revenue and operating cost**(1). Operating revenue and operating cost**

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Item	Amount in the current period		Amount in the previous period	
	Income	Cost	Income	Cost
Major operation	43,433,643,659.03	35,981,319,412.69	36,427,626,635.92	29,468,482,925.80
Other operations	766,626,675.20	667,085,651.69	1,127,491,619.78	1,067,518,190.66

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Total	44,200,270,334.23	36,648,405,064.38	37,555,118,255.70	30,536,001,116.46
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(2). About income generated by the contract

Applicable Inapplicable

Explanation of the income generated by the contract:

Applicable Inapplicable

(3). Explanation of performance obligations

Applicable Inapplicable

(4). Explanation of allocation to remaining performance obligations

Applicable Inapplicable

62. Taxes and surcharges

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Consumption tax		
Business tax		
Urban maintenance and construction tax	5,811,390.46	16,603,047.61
Education surcharge	2,586,236.78	7,235,680.06
Resources tax		
Property tax	44,632,018.07	35,892,612.31
Land use tax	29,384,134.86	28,917,026.05
Vehicle and vessel use tax		
Stamp tax	28,693,509.43	19,739,909.38
Local education surcharge	1,748,269.18	4,820,318.56
Others	11,190,097.35	9,652,541.63
Total	124,045,656.13	122,861,135.60

Other notes:

Please refer to "Taxes" for details of the standard for calculation and payment various taxes.

63. Sales expenses

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Employee compensation	481,340,424.63	478,656,539.45
Travel expenses	93,026,260.91	132,861,310.52
Advertising expenses	92,957,781.88	100,665,942.89
After-sales service charges	25,354,463.26	10,856,506.63
Certification and review expense	22,613,724.87	5,680,079.84
Rental fees	10,655,396.40	5,671,057.09
Business entertainment expenses	9,629,364.81	11,980,350.91
Depreciation expenses	6,540,599.41	5,680,079.84
Traffic expenses		155,634,509.88
Export expenses		13,591,382.76
Others	35,912,624.01	53,992,737.26
Total	778,030,640.18	975,270,497.07

Other notes:

The Company will implement the *Accounting Standards for Business Enterprises No. 14-Revenue* revised by the Ministry of Finance from January 1, 2020, and change the transportation and export costs directly related to contract performance to be listed in operating costs.

64. Administrative expenses

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Employee compensation	814,656,806.60	723,061,371.26
Repair expenses	304,634,465.83	196,365,971.43
Depreciation expenses	193,923,343.42	127,571,184.92
Amortization of intangible assets	55,901,116.03	55,175,036.79
Safety production fee	47,383,065.35	33,343,882.12
Consulting fees (including consultant fees)	34,706,761.03	36,595,155.73
Travel expenses	32,384,792.97	39,181,159.47
Business entertainment expenses	28,870,562.00	27,419,152.75
Poverty alleviation fee	25,607,452.08	20,465,500.00
Property management fee	25,587,370.41	24,211,393.61
Property insurance premium	23,769,131.07	13,721,033.05
Rental fees	20,025,522.43	31,377,052.10
Others	201,127,714.17	185,321,706.39
Total	1,808,578,103.39	1,513,809,599.62

65. R&D expenses

√Applicable □Inapplicable

Unit:Yuan Currency:RMB

Item	Amount in the current period	Amount in the previous period
Personnel expense	265,265,919.94	240,334,947.09
Material cost	467,088,270.02	488,555,308.52
Depreciation cost	107,915,190.95	104,463,367.14
Fuel and power	162,999,918.05	137,089,633.84
Other expenses	32,062,135.72	30,251,337.26
Total	1,035,331,434.68	1,000,694,593.85

66. Financial expenses

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Interest expenses	521,590,309.29	605,992,874.97
Less: financial discount	-12,760,919.51	-27,900,347.52
Less: interest income	-57,540,093.05	-56,710,422.17
Add: exchange loss	98,373,973.54	28,396,268.64
Less: exchange income	-59,002,987.44	-39,377,208.72
Add: amortization of unrecognized financing expenses	173,467,244.18	186,682,895.47
Add: handling charge of financial institutions	12,199,001.78	10,721,763.33
Total	676,326,528.79	707,805,824.00

67. Other incomes

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Government subsidies related to daily operating activities	303,549,939.09	214,303,960.33
Total	303,549,939.09	214,303,960.33

Other notes:

Details of government subsidies related to daily operating activities are listed as follows:

Item	Amount in the	Amount in the	Related to
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	current period	previous period	assets/related to income
Asset-related items to which deferred income is transferred	85,331,920.28	59,981,555.86	Related to assets
Industry support subsidies	83,377,737.58		Related to income
Tax returns	20,861,993.94	41,013,193.38	Related to income
Government support funds	16,212,962.86		Related to income
Job stabilization subsidy	9,085,635.05	4,268,144.99	Related to income
2.3GW one project one discussion R&D investment rewards	5,000,000.00		Related to income
Fixed asset investment reward	5,000,000.00		Related to income
Special fund for logistics project of crystalline silicon solar cell project		25,285,243.75	Related to income
Subsidies for provincial key enterprises		18,148,911.00	Related to income
Subsidies for Low Energy Consumption and Zero Emission Polysilicon Green Key Process System Integration Project		6,400,000.00	Related to income
In 2019, electricity price subsidies for Phase I and II of the "support fund project"		5,580,000.00	Related to income
PV industry support policy subsidy		5,824,000.00	Related to income
Other items related to income	77,385,304.96	47,550,937.99	Related to income
Asset-related items to which deferred income is transferred	1,294,384.42	251,973.36	Related to income
Total	303,549,939.09	214,303,960.33	

68. Investment income

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Investment income of long-term equity investments measured under equity method	22,506,526.78	107,669,300.53
Investment income from disposal of long-term equity investments	1,536,050,665.48	9,516,812.37
Forward income from foreign exchange settlement	9,522,042.15	
Investment income from purchasing bank wealth management products	1,298,783.09	1,180,005.16
Total	1,569,378,017.50	118,366,118.06

Other notes:

Investment income from disposal of long-term equity investments

Investee	Amount in the current period	Amount in the previous period
Chengdu Tongwei Industrial Co., Ltd.	1,521,815,054.77	
Jiangsu Yanhai Tongwei Fuyun New Energy Co., Ltd.	14,389,885.25	
Danzhou Tongwei Huijin New Energy Co., Ltd.	111,272.90	
Dongying Tongwei New Energy Co., Ltd.	-265,547.44	
Xiangcheng Tongwei Huijin New Energy Co., Ltd.		9,300,000.00
Panzhuhua Tongwei Fish Co., Ltd.		216,812.37
Total	1,536,050,665.48	9,516,812.37

69. Net exposure hedging income

□Applicable √Inapplicable

70. Income from changes in fair value

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Sources of income from changes in fair value	Amount in the current period	Amount in the previous period
Trading financial assets	4,863,068.12	
Including: income from changes in fair values arising from derivative financial instruments	4,863,068.12	
Trading financial liabilities		
Investment properties measured at fair value		
Total	4,863,068.12	

71. Credit impairment loss

√Applicable □Inapplicable

Unit:Yuan Currency:RMB

Item	Amount in the current period	Amount in the previous period
Loss on bad debt of notes receivable	-19,644,098.38	-25,090,248.17
Bad debt loss of other receivables	-5,595,766.05	-17,916,485.58
Total	-25,239,864.43	-43,006,733.75

72. Asset impairment loss

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
I. Bad debt loss		
II. Inventory falling price loss and loss of contract performance cost impairment	-27,596,977.95	-4,917,914.50
III. Impairment loss of long-term equity investment		
IV. Impairment loss of investment property		
V. Loss from fixed assets impairment	-221,877,025.60	
VI. Loss from construction materials impairment		
VII. Loss from construction in progress impairment		
VIII. Loss from productive biological assets impairment		
IX. Loss from oil and gas assets impairment		
X. Loss from intangible assets impairment		
XI. Loss from goodwill impairment		
XII. Others	-18,291,935.88	
Total	-267,765,939.43	-4,917,914.50

73. Incomes from assets disposal

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Profit from the sale of non-current assets classified as held for sale		36,044,702.46
Incomes from disposal of fixed assets	-1,164,677.07	87,806,056.20
Incomes from productive biological assets disposal	15,847.83	61,370.10
Incomes from disposal of construction in progress		15,689,526.61
Total	-1,148,829.24	139,601,655.37

74. Non-operating income

About non-operating income

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period	Amount of non-recurring profit and loss
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			included in the current period
Total gains from disposal of non-current assets	256,277.03	843,121.44	256,277.03
Including: gains from disposal of fixed assets	256,277.03	843,121.44	256,277.03
Gains from disposal of intangible assets			
Gains from debt restructurings			
Gains from exchange of non-monetary assets			
Donation accepted			
Government subsidies			
Unpayable payables	24,527,711.39	27,904,992.69	24,527,711.39
Income from breach indemnity	9,364,996.71	12,363,294.78	9,364,996.71
Others	2,846,642.17	1,271,326.25	2,846,642.17
Total	36,995,627.30	42,382,735.16	36,995,627.30

Government subsidies included in the current profit and loss

Applicable Inapplicable

Other notes:

Applicable Inapplicable

75. Non-operating expenses

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period	Amount of non-recurring profit and loss included in the current period
Total loss from disposal of non-current assets	400,228,648.84	4,077,869.41	400,228,648.84
Including: loss from disposal of fixed assets	399,711,840.78	4,077,869.41	399,711,840.78
Loss from disposal of intangible assets	477,812.05		477,812.05
Loss from debt restructuring		1,162,174.00	
Loss from exchange of non-monetary assets			
External donation	4,119,119.08	2,892,339.59	4,119,119.08
Fines expenses	2,038,058.10	1,424,173.21	2,038,058.10
Overdue fine	486,097.27	319,816.35	486,097.27
Abnormal loss	66,502,545.02	250,200.12	66,502,545.02
Expenditure of compensation	1,704,252.25	2,333,803.58	1,704,252.25
Others	1,313,238.91	1,423,112.37	1,313,238.91
Total	476,391,959.47	13,883,488.63	476,391,959.47

Note: the loss of non-current assets was RMB 400,228,648.84, which was mainly due to technical renovation and demolition assets of RMB 376,564,106.18 of Sichuan Yongxiang Polysilicon Co., Ltd., Tongwei Solar (Hefei) Co., Ltd., Tongwei Solar (Chengdu) Co., Ltd. For details, refer to "Fixed Assets Scrap Loss"; extraordinary loss of RMB 66,502,545.02, of which, flood loss was RMB 64,387,346.70, refer to "Flood Disaster Loss" for details.

76. Income tax expense

(1). List of income tax expenses

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Current income tax expenses	578,250,527.36	374,328,222.52
Deferred income tax expenses	-19,196,352.33	94,857,607.48
Total	559,054,175.03	469,185,830.00

(2). Adjustment process of accounting profit and income tax expenses

Applicable Inapplicable

Unit: Yuan Currency: RMB

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Item	Amount in the current period
Total profit	4,273,792,966.12
Income tax expenses calculated with legal or applicable tax rate	1,068,448,241.53
Effect of different tax rate applicable to subsidiaries	-514,211,482.83
Effect of adjustments to income tax of prior period	-15,780,503.50
Effect of non-taxable income	-93,072,622.83
Effect of cost, expense and loss nondeductible	19,404,890.89
Effect of using the deductible loss of the unrecognized in prior period	-26,195,079.86
Impact of temporary deductible difference or deductible loss of deferred income tax assets recognized at the end of the period	181,385,806.08
Effect of reversal of deductible loss of deferred income tax assets confirmed in prior period	5,032,881.75
Impact of research and development costs plus deduction	-37,478,339.85
Deferred income tax expenses affected by tax rate changes	-26,338,094.67
Reduce corporate income tax	-2,141,521.68
Income tax expense	559,054,175.03

Other notes:

Applicable Inapplicable

77. Other comprehensive income

Applicable Inapplicable

Refer to Note.

78. Items of cash flow statement

(1). Other cash received concerning operating activities

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Government subsidies	541,500,627.50	437,706,525.63
Insurance compensation	115,076,534.20	1,509,070.96
Security deposit and cash pledge received	35,682,905.20	2,241,053.44
Interest income from bank deposit	34,466,767.72	42,169,626.41
Production award and interest subsidy received	12,760,919.51	47,800,000.00
Income from breach indemnity	8,338,615.45	4,686,247.42
Rental income	24,886,231.48	48,138,743.48
Others	3,058,661.49	6,167,976.40
Total	775,771,262.55	590,419,243.74

(2). Other cash paid for related operating activities

Applicable Inapplicable

Unit:Yuan Currency:RMB

Item	Amount in the current period	Amount in the previous period
Other expenses paid for related operating activities	661,342,975.25	652,557,229.53
Petty cash and intercourse fund paid	53,949,024.73	45,902,080.85
PV powerplant poverty alleviation project prepaid divided profit to pay cash	3,218,902.14	4,332,500.00
Guarantee deposit and security deposit paid	10,029,479.45	6,970,132.73
Total	728,540,381.57	709,761,943.11

(3). Other cash received relating to investing activities

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Project bid bond received	276,742,512.51	281,412,760.57
Disposal of Chengdu Tongwei Industrial Co., Ltd. to recover the loan	136,265,300.00	
Equity transfer fund received	89,600,000.00	10,843,094.42
Total	502,607,812.51	292,255,854.99

(4). Other cash paid relating to investing activities√Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Pre-paid equity acquisition funds	3,082,000.00	134,522,726.32
Refund of transfer funds and land funds		15,300,000.00
Project bid bond paid	164,247,398.46	244,236,183.03
Total	167,329,398.46	394,058,909.35

(5). Other cash received relating to financing activities√Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Net decrease in guarantee deposits of notes	861,743,891.85	168,808,449.80
Joint venture capital adjustments	221,176,251.72	768,149,439.68
Interest income from guarantee deposit	11,125,487.43	6,400,454.70
Total	1,094,045,631.00	943,358,344.18

(6). Other cash paid related to financing activities√Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Financial lease fees paid	854,903,139.02	1,490,531,553.53
Payment of bills and letter of credit deposit	384,773,935.90	
Joint venture capital adjustments	235,893,051.73	776,327,757.89
Interest-free debt repayment of principal	185,087,917.55	185,087,917.55
Acquisition of minority shareholders' equity	29,870,084.86	36,651,143.00
Financial leasing risk fund	11,247,063.94	20,017,669.48
Financing fees paid	5,793,587.60	26,523,169.82
Minority shareholders recovering their investment	2,450,000.00	
Frozen bank deposits		1,697,738.00
Others	1,743,692.50	949,873.07
Total	1,711,762,473.10	2,537,786,822.34

79. Supplementary Information of Cash Flow Statement**(1). Supplementary Information of Cash Flow Statement**√Applicable Inapplicable

Unit: Yuan Currency: RMB

Supplementary information	Amount of the current period	Amount in the previous period
1. Adjust the net profit to cash flow from operating activities		
Net profit	3,714,738,791.09	2,682,335,991.14
Add: provision for impairment of assets	267,765,939.43	4,917,914.50
Credit impairment loss	25,239,864.43	43,006,733.75

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Depreciation of fixed assets, oil and gas assets and productive biological assets	2,357,189,141.57	1,930,044,400.29
Amortization of use right asset		
Amortization of intangible assets	62,710,902.43	58,294,273.58
Amortization of long-term prepaid expenses	59,146,836.63	7,391,774.43
Loss from disposal of fixed assets, intangible assets and other long-term assets (gains to be listed with "-")	1,148,829.24	-139,601,655.37
Loss from scrapping of fixed assets (income to be listed with "-")	399,972,371.81	3,234,747.97
Loss from changes in fair value (gains to be listed with "-")	-4,863,068.12	
Financial expenses (gains to be listed with "-")	726,479,351.22	753,794,482.84
Investment loss (gains to be listed with "-")	-1,569,378,017.50	-118,366,118.06
Decreases of deferred income tax assets (increases to be listed with "-")	-188,941,716.35	-8,431,755.25
Increases of deferred income tax liabilities (decrease to be listed with "-")	169,745,364.02	103,289,362.73
Decrease of inventory (increase to be listed with "-")	-384,993,632.73	-824,901,708.95
Decreases of operating receivables (increase to be listed with "-")	-6,669,843,200.17	-4,787,479,039.95
Increase in operating payables (decrease to be listed with "-")	4,058,810,174.94	2,649,935,804.03
Others		
Net cash flow from operating activities	3,024,927,931.94	2,357,465,207.68
2. Major investment and financing activities not relating to cash deposit and withdrawal:		
Conversion of debt into capital	4,224,357,901.63	
Convertible bonds due within one year		
Fixed assets acquired under financial leases		
3. Net changes in cash and cash equivalents:		
Ending balance of cash	5,986,042,619.46	1,942,739,577.25
Subtract: cash at the beginning of the balance	1,942,739,577.25	2,428,024,586.63
Plus: ending balance of cash equivalents		
Less: beginning balance of cash equivalents		
Net increase in cash and cash equivalents	4,043,303,042.21	-485,285,009.38

(2). Net cash paid for acquisition of subsidiaries in the current period

Applicable Inapplicable

(3). Net cash received from disposal of subsidiaries in the current period

Applicable Inapplicable

Unit:Yuan Currency:RMB

	amount
Cash or cash equivalents paid in the current period for disposal in the current period	1,778,885,970.61
Including: Chengdu Tongwei Industrial Co., Ltd.	1,778,885,970.61
Less: cash and cash equivalents held by subsidiaries on the date of losing control right	1,179.30
Including: Chengdu Tongwei Industrial Co., Ltd.	1,179.30
Add: cash or cash equivalents received in the current period for disposal during previous year	
Net cash received for disposal of subsidiaries	1,778,884,791.31

(4). Composition of cash and cash equivalents

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Ending balance	Beginning balance
I. Cash	5,986,042,619.46	1,942,739,577.25
Including: cash on hand	126,156.42	273,455.70
Bank deposits available for payment on demand	5,956,397,774.28	1,749,657,393.40
Other cash and cash equivalents available for payment at any time	29,518,688.76	192,808,728.15

Available fund that is deposited into the Central Bank for payment		
Inter-bank deposits		
Interbank loans		
II. Cash equivalents		
Including: bond investment due within 3 months		
III. Ending balance of cash and cash equivalents	5,986,042,619.46	1,942,739,577.25
Including: restricted cash and cash equivalents used by parent company or subsidiaries under the Group	278,125,622.57	749,942,171.52

Other notes:

Applicable Inapplicable

The cash flow statement of the Company in the current period "Cash received from sales of goods and services provided" does not include the unreceived cash of RMB 6,425,225,991.93 for sales of goods and services caused by the endorsement of notes receivable.

80. Notes to items of changes in owners' equity

Explain the names and amounts of "others" items adjusted to the ending balance of the previous year.

Applicable Inapplicable

81. Assets with restricted ownership or use right

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Book value at the end of the period	Reason of being restricted
Cash at bank and on hand	278,125,622.57	Provide guarantee for Company financing and operation
Notes receivable		
Inventories		
Fixed assets	7,509,245,190.86	Provide guarantees, financial leases, etc. for Company financing
Intangible assets	218,700,255.76	Provide pledge for Company financing
Receivables financing	9,511,995,347.19	Provide pledge for the company to issue bank acceptance bills
Accounts receivable	472,806,633.48	Provide pledge for Company financing
Contract assets	916,383,442.93	Provide pledge for Company financing
Construction in progress	10,805,572.28	Provide pledge for Company financing
Investment real estate	64,302,088.13	Provide pledge for Company financing
Total	18,982,364,153.20	/

82. Monetary items in foreign currency

(1). Monetary items in foreign currency

Applicable Inapplicable

Unit: Yuan

Item	Ending foreign currency balance	Conversion exchange rate	Ending balance of converted RMB
Cash at bank and on hand			
Including: USD	8,939,778.13	6.5249	58,331,158.32
EUR	161,693.45	8.0250	1,297,589.94
HKD	781,753.59	0.8416	657,955.33
VND	835,629,747,769.84	0.0002834	236,856,504.47
BDT	537,073,842.57	0.07686	41,279,396.39
SGD	37,073.70	4.9314	182,825.24

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IDR	12,321,905,773.71	0.0004627	5,701,946.22
Yen	4.00	0.06324	0.25
Accounts receivable			
Including: USD	11,260,006.74	6.5249	73,470,417.95
EUR			
HKD			
VND	322,259,155,224.56	0.0002834	91,343,297.95
IDR	84,493,903,181.25	0.0004627	39,099,446.17
Notes receivable			
Including: USD	78,520,796.30	6.5249	512,340,343.77
EUR	2,320,500.00	8.0250	18,622,012.50
Other payables			
Including: VND	922,973,340.57	0.0002834	261,613.77
IDR	2,100,500,997.60	0.0004627	972,004.16
Short-term loans			
Including: USD	6,727,480.20	6.5249	43,896,135.57
VND	626,197,680,550.15	0.0002834	177,493,673.63
IDR	30,164,391,812.00	0.0004627	13,958,533.93
Notes payable			
Including: USD	948,400.00	6.5249	6,188,215.16
EUR	5,211,410.00	8.0250	41,821,565.25
Accounts payable			
Including: USD	4,935,597.53	6.5249	32,204,280.31
VND	175,329,666,549.77	0.0002834	49,696,617.48
BDT	10,676,892.31	0.07686	820,623.97
IDR	76,669,710,006.46	0.0004627	35,478,810.74
EUR	195,840.53	8.0250	1,571,620.35
Employee compensation payable			
Including: VND	5,238,995,319.00	0.0002834	1,484,976.00
BDT	8,793,783.00	0.07686	675,888.54
IDR	1,197,824,570.00	0.0004627	554,291.80
Taxes and fees payable			
Including: VND	51,113,533,151.86	0.0002834	14,487,962.90
BDT	35,505,044.90	0.07686	2,728,911.20
IDR	166,739,376.26	0.0004627	77,158.43
Other payables			
Including: USD	1,388,174.15	6.5249	9,057,697.51
VND	20,824,373,447.32	0.0002834	5,902,600.19
BDT	2,807,751.87	0.07686	215,803.29
IDR	1,665,055,825.00	0.0004627	770,502.46
EUR	101,470.73	8.0250	814,302.61
Non-current liabilities due within one year			
Including: USD	1,703,375.35	6.5249	11,114,353.83
Long-term loans			
Including: USD	1,720,000.00	6.5249	11,222,828.00

(2). The explanation of overseas operating entities, including major premises abroad, bookkeeping base currency and selection basis to be disclosed for the important overseas operating entities; reasons shall also be disclosed for the changed bookkeeping base currency

√Applicable □Inapplicable

Company name	Major places of business	Recording currency	Selection basis of recording currency
Tongwei Holdings PTE. Ltd. in Singapore	Singapore	USD	Currency of major economic business
Bangladesh Tongwei Feed Co., Ltd.	Bangladesh	BDT	Major local currencies
Vietnam Tongwei Co., Ltd.	Vietnam	VND	Major local currencies
Haiyang Tongwei Co., Ltd.	Vietnam	VND	Major local currencies
Heping Tongwei Co., Ltd.	Vietnam	VND	Major local currencies
Indonesia Tongwei Co., Ltd.	Indonesia	IDR	Major local currencies
Qianjiang Tongwei Co., Ltd.	Vietnam	VND	Major local currencies

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Tongta Tongwei Co., Ltd.	Vietnam	VND	Major local currencies
Tongwei Solar HK Co., Ltd.	Hong Kong	USD	Currency of major economic business

83. Hedging

Applicable Inapplicable

84. Government subsidies

(1). Basic information of government subsidies

Applicable Inapplicable

Unit: Yuan Currency: RMB

Category	amount	Item presented	Amount included in the current profit and loss
Assets-related government subsidies	865,875,071.09	Deferred incomes	85,331,920.28
Income-related government subsidies	3,224,326.64	Deferred incomes	1,294,384.42
Income-related government subsidies (note)	2,900,000.00	Deferred incomes	2,658,333.35
Income-related government subsidies	216,923,634.39	Other incomes	216,923,634.39
Income-related government subsidies	514,445,362.18	Operating cost	514,445,362.18
Income-related government subsidies	10,102,586.16	Financial expenses	10,102,586.16

Note: the financial discount of RMB 2,900,000.00 was received this year, which was included in the financial expense of RMB 2,658,333.35 in the current period.

(2). Refund of government subsidies

Applicable Inapplicable

85. Others

Applicable Inapplicable

VIII. Changes in Consolidation Scope

1. Business merger under different control

Applicable Inapplicable

(1). Business merger under different control in the current period

Applicable Inapplicable

Unit: Yuan Currency: RMB

Name of acquiree	Date of acquisition of equity	Acquisition cost of equity	Acquisition proportion of equity (%)	Acquisition method of equity	Acquisition date	Basis for determination of acquisition date	Income of acquiree from acquisition date to the end of the period	Net profit of acquiree from acquisition date to the end of the period
Zibo Huixiang New Energy Co., Ltd.	2020/1/1	0.00	100.00	Purchasing	2020/1/1	Note	23,838,595.88	9,471,840.97

Other notes:

Note: on January 1, 2020, Tongwei New Energy (Shezhen) Co., Ltd., the controlling subsidiary and natural persons Zhao Ling and Xu Guilian signed an equity transfer agreement to acquire 95.00% equity in Zibo Huixiang New Energy Co., Ltd. held by Zhaoling for a price of RMB 0.00 and 5.00% of equity in Zibo Huixiang New Energy Co., Ltd. held by Xu Guilian; the Company's *Articles of Association* were amended; and the new business license was obtained in January 2020 and the handover was completed.

(2). Merger cost and goodwill

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Merger cost	Zibo Huixiang New Energy Co., Ltd.
--Cash	0
--Fair value of non-cash assets	
--Fair value of liabilities issued or borne	
--Fair value of equity securities issued	
--Fair value of contingent consideration	
--Fair value on acquisition date for equity held prior to the acquisition date	
--Others	
Total merger cost	0
Less: fair value of net identifiable assets acquired	0
Amount of which the goodwill/merger cost is less than the fair value of net identifiable assets acquired	0

(3). Identifiable assets and liabilities of the acquiree on the acquisition date

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

	Zibo Huixiang New Energy Co., Ltd.	
	Fair value on purchase date	Book value on purchase day
Assets:	169,327,334.40	169,327,334.40
Cash at bank and on hand	142,410.81	142,410.81
Accounts receivable	19,064,834.31	19,064,834.31
Inventories		
Fixed assets	65,707,742.24	65,707,742.24
Intangible assets		
Prepayments	84,365.00	84,365.00
Other payables	126,000.00	126,000.00
Other current assets	2,970,553.27	2,970,553.27
Construction in progress	68,204,857.68	68,204,857.68
Other non-current assets	13,026,571.09	13,026,571.09
Liabilities:	169,327,334.40	169,327,334.40
Loan		
Payables	35,250,998.44	35,250,998.44
Other payables	134,076,335.96	134,076,335.96
Deferred income tax liabilities		
Net assets	0.00	0.00
Less: minority shareholders' equity		
Net assets acquired	0.00	0.00

(4). Acquisition profit or loss arising from the revaluation of the equity held prior to the date at the fair value

Whether there is a transaction that realizes business combination step by step through multiple transactions and obtains control during the reporting period

□Applicable √Inapplicable

(5). Relevant explanation of the merging consideration or the fair value of identifiable net assets and liabilities of acquiree that cannot be confirmed rationally on the acquisition date or at the end of the current merging period

□Applicable √Inapplicable

(6). Other notes

□Applicable √Inapplicable

2. Business merger under common control

Applicable Inapplicable

3. Counter purchase

Applicable Inapplicable

4. Disposal of subsidiaries

Whether conditions of single disposal of the investment in subsidiaries with control lost occurred

Applicable Inapplicable

Unit: Yuan Currency: RMB

Name of subsidiaries	Disposal price of equity	Disposal proportion of equity (%)	Disposal way of equity	Date for loss of control	Basis for determining date for loss of control	Difference between the disposal price and the Company's share of the subsidiaries' net assets in the consolidated financial statements relevant to the disposed equity interest	Proportion of remaining equity on the date of loss of control (%)	Carrying value of remaining equity on the date of loss of control	Fair value of remaining equity on the date of loss of control	Profit or loss caused by recalculation of remaining equity	Determining method and major assumptions of remaining equity fair value on the date of loss of control	Profit or loss on investment transferred from other comprehensive incomes in connection with equity investment of the original subsidiaries
Chengdu Tongwei Industrial Co., Ltd.	1,749,500,000.00	98.00	Equity Transfer	2020/7/31	Assets transferring	1,499,908,753.67	2.00	5,093,698.90	27,000,000.00	21,906,301.10		
Dongying Tongwei New Energy Co., Ltd.	0.00	100.00	Equity Transfer	2020/5/21	Industrial and commercial changes	-265,547.44	0.00					
Danzhou Tongwei Huijin New Energy Co., Ltd.	200,000.00	100.00	Equity Transfer	2020/3/24	Industrial and commercial changes	111,272.90	0.00					

Other notes:

Applicable Inapplicable

(1) In accordance with the resolutions and authorizations of the 2017 Annual General Meeting of Shareholders, on the basis of maximizing the interests of the Company and investors, the Company sold 98% of its subsidiary Chengdu Tongwei Industrial Co., Ltd. and 100% of the creditor's rights of Tongwei Industrial held by the company. Chengdu Yihua Real Estate Co., Ltd., a wholly-owned subsidiary of Guangdong Aoyuan Commercial Real Estate Group Co., Ltd., won the bid for the above equity and creditor rights at a price of RMB 1,936,265,300. The Company and Yihua Real Estate and related parties signed an agreement on equity transfer on July 10, 2020. In July 2020, the Company received most of the transfer money, and July 31, 2020 is used as the date of equity transfer of Chengdu Tongwei Industrial Co., Ltd. The Company received an equity transfer deposit of RMB 27,000,000.00 as the fair value of the remaining 2% of the equity.

(2) Dongying Tongwei New Energy Co., Ltd., a wholly-owned subsidiary of Tongwei New Energy Co., Ltd., a wholly-owned subsidiary of the Company, signed an equity transfer agreement with Dongying Caijin Clean Energy Co., Ltd. on May 19, 2020. All equity change procedures were completed on May 21, 2015.

(3) Danzhou Tongwei Huijin New Energy Co., Ltd., a wholly-owned subsidiary of Tongwei New Energy Co., Ltd., a wholly-owned subsidiary of the company, and Tongwei Huijin New Energy Co., Ltd. Jiangsu Santou Energy Co., Ltd. signed an equity transfer agreement and completed all equity change procedures on March 24, 2020.

5. Changes in consolidation scope for other reasons

Explain the changes in consolidation scope due to other reasons (such as establishment of new subsidiaries, liquidation of subsidiaries etc.) and related circumstances:

Applicable Inapplicable

In 2020, the Company invested in the establishment of Chengdu Tongwei Yuguang Technology Co., Ltd., Maoming Tongwei Biological Technology Co., Ltd., Hainan Tongwei Biological Technology Co., Ltd., and Guangdong Tongwei Biological Technology Co., Ltd.

In 2020, the Company's first-tier subsidiaries: Chengdu Tongwei Fish Co., Ltd., Tongwei (Chengdu) Aquatic Food Co., Ltd., Chengdu Xintaifeng Agricultural Development Co., Ltd., Tongwei Aquatic Products Co., Ltd., Tongwei (Chengdu) Salmon Co., Ltd., Sichuan Tongwei Sanlian Aquatic Products Co., Ltd., Chengdu Tongwei Quannonghui E-commerce Co., Ltd. and Chengdu Chunyuan Food Co., Ltd. were transferred to second-level subsidiaries.

6. Others

Applicable Inapplicable

IX. Equity in Other Entities

1. Equities in subsidiaries

(1). Composition of the Group

√Applicable □Inapplicable

Subsidiaries name	Major places of business	Registered place	Business nature	Shareholding proportion (%)		Obtaining method
				Direct	Indirect	
Sichuan Yongxiang Co., Ltd.	Leshan	Leshan	Chemical industry, PV new energy	99.9999	0.0001	Business merger under common control
Tongwei Solar (Hefei) Co., Ltd.	Hefei	Hefei	Production and operation of cells and modules	100		Business merger under common control
Tongwei New Energy Co., Ltd.	Chengdu	Chengdu	PV power management	100		Business merger under common control
Chongqing Tongwei Feed Co., Ltd.	Chongqing	Chongqing	Feed production and operation	100		Business merger under common control
Xiamen Tongwei Feed Co., Ltd.	Xiamen	Xiamen	Feed production and operation	100		Business merger under common control
Yuanjiang Tongwei Feed Co., Ltd.	Yuanjiang	Yuanjiang	Feed production and operation	100		Business merger under common control
Wuhan Tongwei Feed Co., Ltd.	Wuhan	Wuhan	Feed production and operation	100		Business merger under common control
Shashi Tongwei Feed Co., Ltd.	Shashi	Shashi	Feed production and operation	100		Business merger under common control
Guangdong Tongwei Feed Co., Ltd.	Foshan	Foshan	Feed production and operation	100		Business merger under common control
Shandong Tongwei Feed Co., Ltd.	Zibo	Zibo	Feed production and operation	92		Business merger under common control
Shandong Tongwei Feed Co., Ltd.	Zaozhuang	Zaozhuang	Feed production and operation	100		Business merger under common control
Suzhou Tongwei Special Feed Co., Ltd.	Suzhou	Suzhou	Feed production and operation	100		Business merger under common control
He'nan Tongwei Feed Co., Ltd.	Xinxiang	Xinxiang	Feed production and operation	100		Business merger under common control
Changchun Tongwei Feed Co., Ltd.	Changchun	Changchun	Feed production and operation	100		Business merger under common control
Chengdu Tongwei Aquatic Products Technology Co., Ltd.	Chengdu	Chengdu	Aquaculture industries	100		Business merger under common control
Chengdu Tongwei Fish Co., Ltd.	Chengdu	Chengdu	Aquaculture industries		100	Business merger under common control
Chengdu Tongwei Sanxin Pharmaceutical Co. Ltd.	Chengdu	Chengdu	Veterinary drugs	70		Business merger under common control
Tongwei (Hainan) Aquatic Products Co., Ltd.	Hainan	Hainan	Food processing	100		Business merger under common control
Hainan Haiyi Aquatic Products Feed Co., Ltd.	Hainan	Hainan	Feed production and operation	100		Business merger under common control

Zhuhai Haiyi Aquatic Products Feed Co., Ltd.	Zhuhai	Zhuhai	Feed production and operation	100		Business merger under common control
Hainan Haiyi Aquatic Seed Co., Ltd.	Hainan	Hainan	Aquaculture industries	49.95		Business merger under common control
Nantong Bada Feed Co., Ltd.	Nantong	Nantong	Feed production and operation	100		Business merger under common control
Tongwei (Chengdu) Salmon Co., Ltd.	Chengdu	Chengdu	Aquaculture industries		100	Business merger under common control
Hainan Haiyi Biotechnology Co., Ltd.	Hainan	Chengmai	Biological products	51		Business merger under common control
Chengdu Xintaifeng Agricultural Development Co., Ltd.	Chengdu	Chengdu	Food processing		100	Business merger under common control
Nanning Tongwei Feed Co., Ltd.	Nanning	Nanning	Feed production and operation	100		Establishment by investment
Tianjin Tongwei Feed Co., Ltd.	Tianjin	Tianjin	Feed production and operation	100		Establishment by investment
Huai'an Tongwei Feed Co., Ltd.	Huai'an	Huai'an	Feed production and operation	100		Establishment by investment
Jieyang Tongwei Feed Co., Ltd.	Jieyang	Jieyang	Feed production and operation	100		Establishment by investment
Chengdu Ronglai Tongwei Feed Co., Ltd.	Chengdu	Chengdu	Feed production and operation	80		Establishment by investment
Yangzhou Tongwei Feed Co., Ltd.	Yangzhou	Yangzhou	Feed production and operation	100		Establishment by investment
Langfang Tongwei Feed Co., Ltd.	Langfang	Langfang	Feed production and operation	100		Establishment by investment
Chengdu Tongwei Animal Nutrition Technology Co., Ltd.	Chengdu	Chengdu	Feed production and operation	100		Establishment by investment
Panzhuhua Tongwei Feed Co., Ltd.	Panzhuhua	Panzhuhua	Feed production and operation	100		Establishment by investment
Tongwei (Chengdu) Aquatic Products Co., Ltd.	Chengdu	Chengdu	Food processing		100	Establishment by investment
Foshan Nanhai Tongwei Aquatic Products Technology Co., Ltd.	Guangzhou	Guangzhou	Aquaculture industries	100		Establishment by investment
Tongwei Agricultural Financing Guarantee Co., Ltd.	Chengdu	Chengdu	Guarantee	100		Establishment by investment
Tongwei (Chengdu) Agriculture Investment Holding Co., Ltd.	Chengdu	Chengdu	Investment	100		Establishment by investment
Sichuan Tongguang Construction Engineering Co., Ltd.	Chengdu	Chengdu	Aquaculture industries	100		Establishment by investment
Tongwei Aquatic Products Co., Ltd.	Chengdu	Chengdu	Aquaculture industries		100	Establishment by investment
Chongqing Changshou Tongwei Feed Co., Ltd.	Chongqing Changshou	Chongqing Changshou	Feed production and operation	100		Establishment by investment
Qianxi Tongwei Feed Co., Ltd.	Qianxi	Qianxi	Feed production and operation	100		Establishment by investment
Lianyungang Tongwei Feed Co., Ltd.	Lianyungang	Lianyungang	Feed production and operation	100		Establishment by investment
Chengdu Tongwei Automation Equipment Co., Ltd.	Chengdu	Chengdu	Equipment Manufacturing	80		Establishment by investment
Foshan Tongwei Feed Co., Ltd.	Foshan	Foshan	Feed production and operation	100		Establishment by investment
Zibo Tongwei Feed Co., Ltd.	Zibo	Zibo	Feed production and operation	76		Establishment by investment
Tongwei (Dafeng) Feed Co., Ltd.	Yancheng	Yancheng	Feed production and operation	51		Establishment by investment
Kunming Tongwei Feed Co., Ltd.	Kunming	Kunming	Feed production and operation	100		Establishment by investment

Zibo Tongwei Food Co., Ltd.	Zibo	Zibo	Food processing	100		Establishment by investment
Foshan Gaoming Tongwei Feed Co., Ltd.	Gaoming	Gaoming	Feed production and operation	100		Establishment by investment
Tianmen Tongwei Biotechnology Co., Ltd.	Tianmen	Tianmen	Feed production and operation	100		Establishment by investment
Binyang Tongwei Feed Co., Ltd.	Binyang	Binyang	Feed production and operation	100		Establishment by investment
Fuzhou Tongwei William Feed Co., Ltd.	Fuzhou	Fuzhou	Feed production and operation	65		Establishment by investment
Ningxia Yinchuan Tongwei Feed Co., Ltd.	Yinchuan	Yinchuan	Feed production and operation	100		Establishment by investment
Harbin Tongwei Feed Co., Ltd.	Binxian County	Binxian County	Feed sales	100		Establishment by investment
Nanjing Tongwei Aquatic Products Technology Co., Ltd.	Nanjing	Nanjing	Aquaculture, feed sales	100		Establishment by investment
Tongwei Holding Pte. Ltd.	Singapore	Singapore	Trade	100		Establishment by investment
Tongwei Industrial (Tibet) Co., Ltd.	Lhasa	Lhasa	Trade	100		Establishment by investment
Chizhou Tongwei Feed Co., Ltd.	Anhui Province	Chizhou	Feed production and operation	100		Establishment by investment
Chengdu Tongwei Aquatic Seed Co., Ltd.	Chengdu	Chengdu	Aquaculture industries	100		Establishment by investment
Hengshui Tongwei Feed Co., Ltd.	Hebei Province	Hebei Province	Feed production and operation	100		Establishment by investment
Qingyuan Tongwei Feed Co., Ltd.	Yingde	Yingde	Feed production and operation	100		Establishment by investment
Honghu Tongwei Feed Co., Ltd.	Honghu	Honghu	Feed production and operation	100		Establishment by investment
Sichuan Tongwei Food Co., Ltd.	Chengdu	Chengdu	Food processing	80		Establishment by investment
Hanshou Tongwei Feed Co., Ltd.	Changde	Honghu	Feed production and operation	100		Establishment by investment
Sichuan Fishery-PV Wulian Technology Co., Ltd.	Chengdu	Chengdu	Others	60		Establishment by investment
Sichuan Willtest Technology Co., Ltd.	Chengdu	Chengdu	Testing service	83.04		Establishment by investment
Wuxi Tongwei Biotechnology Co., Ltd.	Wuxi	Wuxi	Aquaculture, feed sales	100		Establishment by investment
Tongwei New Energy Engineering Design (Sichuan) Co., Ltd.	Chengdu	Chengdu	Electrical Engineering Design	100		Business merger under common control
Zhejiang Tongwei Solar Technology Co., Ltd.	Zhejiang Province	Zhejiang Province	PV new energy	100		Establishment by investment
Sichuan Tongwei Feed Co., Ltd.	Meishan	Chengdu	Feed production and operation	100		Establishment by investment
Sichuan Tongwei Sanlian Aquatic Products Co., Ltd.	Chengdu	Chengdu	Aquatic product market management		55.62	Establishment by investment
Qingdao Hairen Aquatic Seed Industry Technology Co., Ltd.	Qingdao	Qingdao	Aquaculture industries	51		Business merger under common control
Chengdu Tongwei Quannonghui Electronic Commerce Co., Ltd.	Chengdu	Chengdu	Retail Business		100	Business merger under common control
Sichuan Yongxiang New Material Co., Ltd.	Leshan	Leshan	Chemical	100		Establishment by investment
Tianmen Tongwei Aquatic Products Technology Co., Ltd.	Tianmen	Tianmen	PV power management	100		Establishment by investment
Nanning Tongwei Biotechnology Co., Ltd.	Nanning	Nanning	Feed production and operation	100		Establishment by investment
Yangjiang Haiyi Biotechnology Co., Ltd.	Yangjiang	Yangjiang	Feed production and operation	100		Establishment by investment
Nanchang Tongwei Biotechnology Co., Ltd.	Nanchang	Nanchang	Feed production and operation	80		Establishment by investment

Gongan County Tongwei Aquatic Products Technology Co., Ltd.	Gong'an	Gong'an	Aquaculture and seedling breeding	100		Establishment by investment
Sichuan Chunyuan Ecological Breeding Co., Ltd.	Qionglai	Qionglai	Aquaculture industries	100		Business merger under common control
Chengdu Xintaifeng Livestock and Poultry Farming Co., Ltd.	Qionglai	Qionglai	Aquaculture industries	100		Business merger under common control
Chengdu Chunyuan Food Co., Ltd.	Qionglai	Qionglai	Food processing		93.63	Business merger under common control
Zhanjiang Haixianfeng Bio-tech Co., Ltd.	Hainan	Chengmai	Biological products	51		Business merger under common control
Chengdu Tongwei Fishery-PV Technology Co., Ltd.	Chengdu	Xinjin	Others	100		Establishment by investment
Maoming Tongwei Biotechnology Co., Ltd.	Maoming	Maoming	Feed production and operation	100		Establishment by investment
Hainan Tongwei Biotechnology Co., Ltd.	Hainan	Chengmai	Feed production and operation	100		Establishment by investment
Guangdong Tongwei Biotechnology Co., Ltd.	Guangdong Province	Sihui	Feed production and operation	100		Establishment by investment

Explanation of the fact that the shareholding percentage of the subsidiaries is different from proportion of votes:

None

Basis for the Company's control over the investee when holding half of the votes or less and the Company's loss of control over the investee when holding half of the votes or more:

None

Basis for control over the important structured entities incorporated in consolidated scope:

None

Basis to determine the Company is the agent or the principal:

None

Other notes:

① In 2020, the Company established Chengdu Tongwei Yuguang Technology Co., Ltd., Maoming Tongwei Biological Technology Co., Ltd., Hainan Tongwei Biological Technology Co., Ltd., and Guangdong Tongwei Biological Technology Co., Ltd.

② In 2020, the Company's first-tier subsidiaries: Chengdu Tongwei Fish Co., Ltd., Tongwei (Chengdu) Aquatic Food Co., Ltd., Chengdu Xintaifeng Agricultural Development Co., Ltd., Tongwei Aquatic Products Co., Ltd., Tongwei (Chengdu) Salmon Co., Ltd., Sichuan Tongwei Sanlian Aquatic Products Co., Ltd., Chengdu Tongwei Quannonghui E-commerce Co., Ltd. and Chengdu Chunyuan Food Co., Ltd. were transferred the subsidiaries of Sichuan Tongwei Food Co., Ltd., becoming the second-level subsidiaries of the Company.

③ Tongwei (Chengdu) Agricultural Investment Holding Co., Ltd., Suzhou Tongwei Special Feed Co., Ltd., Hainan Haiyi Biotechnology Co., Ltd., Gong'an County Tongwei Aquatic Products Technology Co., Ltd. and Chengdu Xintaifeng Livestock and Poultry Farming Co., Ltd. were cancelled in 2020.

(2). Important non-wholly-owned subsidiaries

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Name of subsidiaries	Shareholding proportion of minority shareholders	Profit or loss attributable to minority shareholders in the current period	Dividends declared to minority shareholders in the current period	Equity balance of minority shareholders at the end of the period

Sichuan Yongxiang New Energy Co., Ltd.	15.00%	79,152,378.91	54,000,000.00	288,219,639.38
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Explanation of the fact that shareholding percentage is different from the proportion of voting rights for minority shareholders in the subsidiaries:

Applicable Inapplicable

Other notes:

Applicable Inapplicable

(3). Major financial information of important non-wholly-owned subsidiaries

Applicable Inapplicable

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Unit: Yuan Currency: RMB

Name of subsidiaries	Ending balance						Beginning 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.	1,741,305,412.65	3,124,618,871.64	4,865,924,284.29	1,460,492,652.45	1,483,967,369.23	2,944,460,021.68	1,023,382,697.73	2,734,680,780.58	3,758,063,478.31	913,637,643.35	1,450,644,098.45	2,364,281,741.80

Name of subsidiaries	Amount in the current period				Amount in the previous period			
	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities
Sichuan Yongxiang New Energy Co., Ltd.	2,290,460,762.24	527,682,526.10	527,682,526.10	91,803,475.40	1,246,542,200.06	193,912,441.10	193,912,441.10	-91,786,560.31

(4). Major limitations on use of enterprise group assets and payment of enterprise group debt:□Applicable Inapplicable**(5). Financial support or other supports provided to structured entities incorporated into the scope of consolidated financial statement**□Applicable Inapplicable

Other notes:

□Applicable Inapplicable**2. Transactions of the owner's equity portion variation in the subsidiaries and the subsidiaries still being under control**□Applicable Inapplicable**(1). Explanation of the change in the share of the owner's equity in the subsidiaries**Applicable □Inapplicable

In January 2020, Jinxian Tiancheng Copper Co., Ltd., a shareholder of Nanchang Tongwei Biotechnology Co., Ltd., a subsidiary of the Company, increased its capital. After the capital increase, the company's shareholding ratio in Nanchang Tongwei Biotechnology Co., Ltd. was changed from 82.76% to 80.00%.

In May 2020, the Company has acquired 0.6% of its equity held by Fu Jiayun of Sichuan Yongxiang Silicon Material Co., Ltd. with RMB 654,500.00. After the acquisition, the equity ratio of Tongwei Solar Co., Ltd. in Sichuan Yongxiang Silicon Material Co., Ltd. was changed from 91.55% to 92.15%.

In August 2020, Tongwei New Energy Co., Ltd., a wholly-owned subsidiary of the Company, acquired 6.01% of Tongwei Huijin New Energy Co., Ltd. held by Feng Dezhi and others for RMB 17,528,723.10. After the acquisition, the shareholding ratio of Tongwei Huijin New Energy Co., Ltd. held by Tongwei New Energy Co., Ltd., a wholly-owned subsidiary of the Company was changed from 88.75% to 94.75%.

In September 2020, the Company has acquired 3.68% of its equity held by Zhao Yan of Sichuan Willtest Technology Co., Ltd. with RMB 343,861.76. After the acquisition, the Company's equity ratio in Sichuan Willtest Technology Co., Ltd. was increased from 81.68% to 83.04%.

In December 2020, the Company increased its capital to Chengdu Tongwei Automation Equipment Co., Ltd. by RMB 10,229,800.00. After the capital increase, the company's shareholding in Chengdu Tongwei Automation Equipment Co., Ltd. was changed from 62.95% to 80.00%.

In December 2020, Sichuan Tongwei Food Co., Ltd., a subsidiary of the Company, acquired 2.06% of Sichuan Tongwei Sanlian Aquatic Products Co., Ltd. held by Xue Feng and others for RMB 943,000.00. After the acquisition, the shareholding ratio of Sichuan Tongwei Food Co., Ltd. in Sichuan Tongwei Sanlian Aquatic Products Co., Ltd. was changed from 53.57% to 55.62%.

In 2020, the Company increased the capital of Sichuan Tongwei Food Co., Ltd. by RMB 44,500,000.00. After the capital increase, the Company's shareholding in Sichuan Tongwei Food Co., Ltd. was changed from 70.00% to 80.00%.

(2). The impact of the transaction on the minority shareholders' equity and the owner's equity attributable to the parent CompanyApplicable □Inapplicable

Unit: Yuan Currency: RMB

	Nanchang Tongwei Biotechnology Co., Ltd.	Sichuan Yongxiang Silicon Material Co., Ltd.	Tongwei Huijin New Energy Co., Ltd.	Sichuan Willtest Technology Co., Ltd.	Chengdu Tongwei Automation Equipment Co., Ltd.	Sichuan Tongwei Sanlian Aquatic Products Co., Ltd.	Sichuan Tongwei Food Co., Ltd.
Acquisition cost/disposal consideration		654,500.00	17,528,723.10	343,861.76	10,229,800.00	943,000.00	44,500,000.00
--Cash		654,500.00	17,528,723.10	343,861.76	10,229,800.00	943,000.00	44,500,000.00

--Fair value of non-cash assets							
Total acquisition cost/disposal consideration		654,500.00	17,528,723.10	343,861.76	10,229,800.00	943,000.00	44,500,000.00
Less: net assets of the subsidiaries calculated based on the proportion of assets acquired/disposed	788.43	358,621.23	16,911,260.92	344,237.56	10,525,998.08	819,838.08	41,437,153.69
Difference	-788.43	295,878.77	617,462.18	-375.80	-296,198.08	123,161.92	3,062,846.31
Including: adjustment to the capital reserves	788.43	-295,878.77	-617,462.18	375.80	296,198.08	-123,161.92	-3,062,846.31
Adjustment of surplus reserves							
Adjustment of undistributed profit							

Other notes

Applicable Inapplicable

3. Equity in joint ventures or associates

Applicable Inapplicable

(1). Important joint ventures or associates

Applicable Inapplicable

Unit: Yuan Currency: RMB

Name of joint venture or associate	Major places of business	Registered place	Business nature	Shareholding proportion (%)		Accounting treatment method of joint ventures or associates
				Direct	Indirect	
Lijiang LONGi Silicon Materials Co., Ltd.	Huaping County, Lijiang City, Yunnan Province	Clean and Energy-bearing Industry Park, Shilongba Town, Huaping County	Production and sales of silicon materials		15.00	Equity method

Explanation of shareholding proportion of joint ventures or associates different from proportion of voting rights:

None

Basis for determining a shareholder holding less than 20% of the voting rights has significant influence, or a shareholder holding 20% or more of the voting rights does not have significant influence:

None

(2). Major financial information of important joint ventures

Applicable Inapplicable

(3). Major financial information of important associates

Applicable Inapplicable

Unit: Yuan Currency: RMB

	Ending balance/ Amount incurred in the current period	Beginning balance/ Amount incurred in the previous period
	Lijiang LONGi Silicon Materials Co., Ltd.	Lijiang LONGi Silicon Materials Co., Ltd.

Current assets		1,574,684,481.13
Non-current assets		1,082,766,809.32
Total assets		2,657,451,290.45
Current liabilities		789,201,631.89
Non-current liabilities		362,596,492.47
Total liabilities		1,151,798,124.36
Non-controlling interest		
Equity attributable to shareholders of the parent company		1,505,653,166.09
Net assets calculated based on percentage of shareholding		225,847,974.91
Adjustment events		-1,101,889.60
--Goodwill		
--Unrealized profit of internal transaction		-1,101,889.60
--Others		
Book value of equity investment in associates		224,746,085.31
Fair value of equity investment in associates with public offer		
Operating revenue		3,041,951,877.56
Net profit		685,658,922.50
Net profit from termination of operation		
Other comprehensive income		
Total comprehensive income		
Dividends received from associates in the current year		

Other notes

In February 2021, the Company signed an equity transfer agreement with Longi Green Energy Technology Co., Ltd., stipulating that the Company held 15% of the shares of Lijiang Longi Silicon Materials Co., Ltd. based on the audited net assets on September 30, 2020. After the profit distribution of Lijiang Longi Silicon Materials Co., Ltd. was multiplied by the shareholding ratio, the net assets are transferred to Longi Green Energy Technology Co., Ltd., so Lijiang Longi Silicon Materials Co., Ltd. was not an important joint venture in 2020. The corresponding data was reported in unimportant associates.

(4). Summary of financial information of unimportant joint ventures and associates

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

	Ending balance/ Amount incurred in the current period	Beginning balance/ Amount incurred in the previous period
Joint ventures:		
Total book value of investment	125,664,667.11	133,196,410.24
Total amount of following items according to shareholding proportion		
--Net profit	-3,121,628.38	6,008,246.06
--Other comprehensive income		40,051.66
--Total comprehensive income	-3,121,628.38	6,048,297.72
Associate:		
Total book value of investment	352,071,415.11	81,798,729.03
Total amount of following items according to shareholding proportion		
--Net profit	25,628,155.16	-56,957.92

--Other comprehensive income		
--Total comprehensive income	25,628,155.16	-56,957.92

(5). Explanation on major restrictions on the capability of transferring capital from joint ventures or associates to the Company

Applicable Inapplicable

(6). Excess loss incurred to joint ventures or associates

Applicable Inapplicable

(7). Unrecognized commitments related to investment of joint ventures

Applicable Inapplicable

(8). Contingent liabilities related to investment in associates or joint ventures

Applicable Inapplicable

4. Significant joint operation

Applicable Inapplicable

5. Equity in the structured entities not included in consolidated financial statements

Explanation of the structured entities not included in consolidated financial statements:

Applicable Inapplicable

6. Others

Applicable Inapplicable

X. Risks Related to Financial Instruments

Applicable Inapplicable

The Company is faced with all kinds of financial risks during operation: credit risk, market risk and liquidity risk.

(I). Credit risk

Credit risk refers to the risk of financial loss of one party due to the failure to perform obligations by another party of financial instruments. The Company is mainly confronted with customer credit risks arising from sale on credit. Before the conclusion of a new contract, the Company may evaluate the credit risk of a new customer, including external credit rating and, in some cases, bank reference letter (if available). The Company has set a credit limit for each customer which is the maximum limit without obtaining any additional approval.

Through credit monitoring and account receivable age management for existing customers, the financial department submits weekly changes in receivables of key customers to ensure that the Company's overall credit risk is within a controllable range. Customers shall be grouped according to the credit features in monitoring the credit risks of customers. Customers classified into "high risk" level will be listed in the list of restricted customers, and they must make corresponding payments in advance.

(II). Market risk

Market risk of financial instruments refers to the risk of fluctuation in fair value or future cash flow of financial instruments due to market price development, including foreign exchange risk, interest rate risk and other price risk.

1. Interest rate risk

Interest rate risk refers to the risk of fluctuation in fair value or future cash flow of financial instruments due to change in market interest rate. Interest rate risks faced by the Company are mainly from bank borrowings.

By controlling the debt structure within a reasonable range, the Company's headquarters will uniformly dispatch the funds of domestic branches, enhance the liquidity of funds, prevent the occurrence of overdue loans, maintain good bank credit and effectively control interest rate risks.

2. Foreign exchange risk

Foreign exchange risk refers to the risk of fluctuation in fair value or future cash flow of financial instruments due to change in foreign exchange rate. The Company tries to match the foreign currency income and foreign expense to reduce foreign exchange risk. The foreign exchange risks faced by the Company mainly come from financial assets and financial liabilities denominated in foreign currencies such as us dollar, Vietnamese dong, Bangladesh taka, Indonesian rupiah, SGD, euro and HKD. Please refer to "monetary items for foreign currency" for the amount converted from foreign currency financial assets and foreign currency financial liabilities into RMB.

(III). Liquidity risk

Liquidity risk refers to the risk of capital shortage in performing obligation of settling accounts by cash payment or other financial assets. The policy of the Company is to ensure that there is sufficient cash to pay the matured debt. Liquidity risk is generally controlled by the finance department of the Company. The finance department ensures that the Company possesses sufficient capital to pay the debt through monitoring of cash reserves and negotiable securities which can be converted into cash at any time and rolling prediction of cash flow in the next 12 months.

XI. Disclosure of Fair Value

1. Ending fair value of assets and liabilities measured at fair value

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Ending fair value			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value measurement				
(I) Trading financial assets	4,863,068.12		1,527,000,000.00	1,531,863,068.12
1. Financial assets at fair value through current profit and loss				
(1) Bond instrument investment			1,500,000,000.00	1,500,000,000.00
(2) Equity instrument investment			27,000,000.00	27,000,000.00
(3) Derivative financial assets	4,863,068.12			4,863,068.12
2. Financial assets designated to be measured at fair value with the changes in fair value included in current profit and loss				
(1) Bond instrument investment				
(2) Equity instrument investment				
(II) Other debt investments				
(III) Other equity instrument investments			153,445,100.85	153,445,100.85
(IV) Investment real estates				
1. Land use right for lease				
2. Buildings for lease				
3. Land use rights possessed and ready for transfer after appreciation				
(V) Biological assets				
1. Consumptive biological assets				
2. Productive biological assets				
Receivable financing			9,711,898,567.92	9,711,898,567.92
Other non-current financial assets			1,258,097.00	1,258,097.00

Total amount of assets continuously measured at fair value	4,863,068.12		11,393,601,765.77	11,398,464,833.89
(VI) Trading financial liabilities				
1. Financial liabilities at fair value through current profit and loss				
Including: trading bonds issued				
Derivative financial liabilities				
Others				
2. Financial liabilities measured at fair value with their variance recorded into current profit and loss				
Total liabilities continuously measured at fair value				
II. Non-continuous fair value measurement				
(I) Held-for-sale assets				
Total amount of assets non-continuously measured at fair value				
Total amount of liabilities non-continuously measured at fair value				

2. Basis for recognition of market prices for continuous and non-continuous level 1 fair value measurement items

Applicable Inapplicable

Derivative financial assets are floating profit from US dollar forward foreign exchange purchase contracts, and the ending fair value is calculated from data published by the bank that signed the contract.

3. Qualitative and quantitative information about valuation techniques and key parameters of items subject to continuous and non-continuous level 2 fair value measurement

Applicable Inapplicable

4. Qualitative and quantitative information about valuation techniques and key parameters of items subject to continuous and non-continuous level 3 fair value measurement

Applicable Inapplicable

Debt instrument investment is the structured deposit purchased by the company. Due to the short term and the book value is similar to the fair value, it is measured at the investment cost as the fair value. The equity instrument investment is the company's equity holdings and the expected recovery amount is measured as the fair value.

The remaining period of receivables financing is relatively short, and the book value is close to the fair value. The book value is adopted as the fair value.

Investment in other equity instruments takes the net assets of the invested entity at the end of the period as an important reference basis for assessing its fair value. The fair value is determined by specific

valuation techniques, and the important parameters include the interest rate that cannot be directly observed.

Other non-current financial assets have not undergone major changes due to the business environment, operating conditions, and financial status of the investee, and the company shall use the investment cost as its fair value to be measured.

5. Information on adjustment between beginning book value and ending book value of items subject to continuous level 3 fair value measurement and sensitivity analysis of non-observable parameters

Applicable Inapplicable

6. Reasons for transfer and the policies applicable at the time of transfer for items subject to continuous fair value measurement and having transferred between levels in the current period

Applicable Inapplicable

7. Change of valuation techniques incurred in the current period and the reasons thereof

Applicable Inapplicable

8. Fair value of financial assets and liabilities not measured at fair value

Applicable Inapplicable

9. Others

Applicable Inapplicable

XII. Related Parties and Related Party Transactions

1. Parent company of the Company

Applicable Inapplicable

Unit:10,000Yuan Currency:RMB

Name of the parent company	Registered place	Business nature	Registered capital	Share proportion held by parent company in the Company (%)	Voting right proportion of parent company in the Company (%)
Tongwei Group Co., Ltd.	Sichuan Province	Mixed operation	20,000.00	44.39	44.39

Instructions to the parent company of the Company

Company name: Tongwei Group Co., Ltd.; nature of enterprise: limited liability company; Registered Address: No. 588, Tianfu Avenue Middle Section, High-Tech Zone, Chengdu; office location: No.588, Tianfu Avenue Middle Section, High-Tech Zone, Chengdu; legal Representative: Guan Yamei; registered capital: RMB 200 million. Scope of business: (The following scope does not include items requiring prior approval, and items subject to ex-post approval are operated with license or approval documents) Feed processing; manufacturing of special equipment for electronic industry; manufacturing of PV equipment and components; cell manufacturing; manufacturing of domestic appliances for gas, solar and similar energy sources; aquaculture (the above items are limited to branches); wholesale and retail of commodities; livestock husbandry; science and technology promotion and application services; software and information technology services; import and export industry; real estate development and management; property management; leasing industry; advertising; solar power generation. (For the items that are subject to approval according to laws, the business activities shall be carried out only with approval from relevant departments.)

Ultimate controller of the Company is Liu Hanyuan

Other notes:

None

2. Subsidiaries of the Company

For detailed information about subsidiaries of the Company, see Notes.

Applicable Inapplicable

For detailed information about subsidiaries of the Company, see “Equity in Other Entities”.

3. Information of joint ventures and associates of the Company

For detailed information about important joint ventures or associates of the Company, see Notes.

Applicable Inapplicable

The information on other joint ventures or associates which produced balance for conducting related party transaction with the Company in the current period or in the previous period is shown as follows

Applicable Inapplicable

Name of joint venture or associate	Relationship with the Company
Shaoxing Tongwei Jiuding Feed Co., Ltd.	Joint venture
Hefei Tongwei Jiuding Feed Co., Ltd.	Joint venture
Maoming Tongwei Jiuding Feed Co., Ltd.	Joint venture
Huangmei Tongwei Jiuding Feed Co., Ltd.	Joint venture
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Joint venture
Jiangsu Yanhai Tongwei Fuyun New Energy Co., Ltd.	Joint venture
Lijiang LONGi Silicon Materials Co., Ltd.	Associate
Zhongwei New Energy (Chengdu) Co., Ltd.	Associate

Other notes

Applicable Inapplicable

4. Information of other related parties

Applicable Inapplicable

Name of other related parties	Relationship between other related parties and the Company
Chengdu Care Pet Food Co., Ltd.	The same ultimate control
Chengdu Tongwei Culture Media Co., Ltd.	The same ultimate control
Chengdu Tongwei Property Co., Ltd.	The same ultimate control
Chengdu Tongyu Property Co., Ltd.	The same ultimate control
Chengdu Xinrui Technology Development Co., Ltd.	The same ultimate control
Sichuan Huadi Hengtong Group Co., Ltd.	The same ultimate control
Meishan Tongwei Land Property Co., Ltd.	The same ultimate control
Leshan Yongxiang Polysilicon Co., Ltd.	The same ultimate control
Zhuhai Haiwei Feed Co., Ltd.	A wholly-owned subsidiary of the joint venture BioMar Tongwei (Wuxi) Biotech Co., Ltd.

Other notes

None

5. Related party transactions

(1). Related transactions of purchasing or selling goods and rendering or receiving labor services

Table of purchasing goods/receiving labor services

Applicable Inapplicable

Unit: Yuan Currency: RMB

Related party	Content of related party transaction	Amount in the current period	Amount in the previous period
Zhuhai Haiwei Feed Co., Ltd.	Feed, raw materials, packaging, labels	51,746,426.23	106,061,035.89
Zhongwei New Energy (Chengdu) Co., Ltd.	Cells, monocrystalline silicon wafers, pastes, chemical major materials	24,038,384.44	
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Feed, premix	132,070.00	1,606,357.70
Zhuhai Haiwei Feed Co., Ltd.	Processing charges	35,145.94	35,073.44
Leshan Yongxiang Polysilicon Co., Ltd.	Machinery equipment	5,512,820.52	

Chengdu Tongyu Property Co., Ltd.	Property fees and service charge	33,118,380.09	29,057,206.36
Chengdu Tongwei Culture Media Co., Ltd.	Goods and labor services	13,193,706.47	8,215,962.90
Chengdu Xinrui Technology Development Co., Ltd.	ERP Information Management Platform		600,000.00
Chengdu Xinrui Technology Development Co., Ltd.	Spare parts and equipment	56,823,096.05	30,829,166.75

Table of selling goods/rendering labor services

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Related party	Content of related party transaction	Amount in the current period	Amount in the previous period
Lijiang LONGi Silicon Materials Co., Ltd.	Polysilicon	411,596,495.67	323,495,908.88
Zhuhai Haiwei Feed Co., Ltd.	Raw materials, feed, medicine, packaging	43,895,114.93	13,533,225.60
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Feed, raw materials, premix, packaging	21,140,103.85	56,927,718.15
Zhongwei New Energy (Chengdu) Co., Ltd.	Cells, monocrystalline silicon wafers, others, tooling	13,986,289.11	9,622,828.86
Tongwei Group Co., Ltd. and its subsidiaries	Food	2,248,468.28	532,763.02
Chengdu Care Pet Food Co., Ltd.	Premix	171,972.50	134,395.00
Maoming Tongwei Jiuding Feed Co., Ltd.	Feed	86,878,572.97	157,780,969.90
Shaoxing Tongwei Jiuding Feed Co., Ltd.	Feed, packaging	24,455,667.01	68,614,519.94
Hefei Tongwei Jiuding Feed Co., Ltd.	Feed	8,406,436.28	66,667,939.32
Huangmei Tongwei Jiuding Feed Co., Ltd.	Feed	12,039,841.63	58,963,841.98
Tongwei Group Co., Ltd.	Feed		17,250.00
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Machinery equipment	1,655,191.09	
Tongwei Group Co., Ltd.	Machinery equipment	185,683.25	
Zhuhai Haiwei Feed Co., Ltd.	Machinery equipment	69,254.00	
Chengdu Care Pet Food Co., Ltd.	Machinery equipment	39,067.95	
Meishan Tongwei Land Property Co., Ltd.	Office equipment		4,275.14
Chengdu Care Pet Food Co., Ltd.	Testing service	70,629.25	75,533.50
Tongwei Group Co., Ltd.	Testing service		5,629.25
Zhuhai Haiwei Feed Co., Ltd.	Service charge	435,394.32	
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Service service, engineering labor	677,242.47	
Tongwei Group Co., Ltd. and its subsidiaries	Others	72,982.32	

Explanation for related party transactions of purchasing or selling goods and rendering or receiving labor services

□Applicable √Inapplicable

(2). Related entrusted management/contracting and entrusting management/outsourcing

Entrusted management/contracting of the Company:

□Applicable √Inapplicable

Related entrusting/contracting

□Applicable √Inapplicable

Entrusting management/outsourcing of the Company

□Applicable √Inapplicable

Related management/outsourcing

□Applicable √Inapplicable

(3). Related lease

The Company as the lessor:

√Applicable □Inapplicable

Unit: Yuan Currency: RMB

Name of lessee	Type of leased assets	Lease income recognized in the current period	Lease income recognized in the previous period
Chengdu Care Pet Food Co., Ltd.	Machinery equipment	4,948,883.02	5,267,228.58
Chengdu Care Pet Food Co., Ltd.	Houses and buildings	1,402,394.82	1,513,219.08
Sichuan Huadi Hengtong Group Co., Ltd.	Houses and buildings		16,274.31

Zhongwei New Energy (Chengdu) Co., Ltd.	Houses and buildings	2,582,095.45	
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The Company as the lessee:

Applicable Inapplicable

Unit:Yuan Currency:RMB

Name of lessor	Type of leased assets	Lease expenses recognized in the current period	Lease expenses recognized in the previous period
Chengdu Tongwei Property Co., Ltd.	Houses and buildings	13,142,095.31	13,197,211.98
Tongwei Group Co., Ltd.	Houses and buildings	1,086,024.76	1,134,712.86

Notes for related lease

Applicable Inapplicable

(4). Related party guarantee

The Company as the guarantor

Applicable Inapplicable

The Company as the secured party

Applicable Inapplicable

Unit:Yuan Currency:RMB

Guarantor	Guaranteed amount	Starting date of the guarantee	Expiration date of the guarantee	Whether the guarantee has been fulfilled
Tongwei Group	400,300,932.69	2020/2/25	2021/2/24	No
Tongwei Group	100,030,833.33	2020/2/25	2021/2/24	No
Tongwei Group	200,238,333.33	2020/3/13	2021/3/12	No
Tongwei Group	98,089,833.33	2020/4/30	2021/4/29	No
Tongwei Group	100,117,638.90	2020/8/31	2021/2/28	No
Tongwei Group	100,128,333.34	2020/9/29	2021/9/28	No
Tongwei Group	100,110,000.00	2020/10/30	2021/10/29	No
Tongwei Group	200,235,277.78	2020/12/10	2021/12/9	No
Tongwei Group	200,235,277.78	2020/12/25	2021/12/9	No
Tongwei Group	10,011.92	2020/6/12	2021/6/8	No
Tongwei Group	10,011.92	2020/6/12	2021/12/8	No
Tongwei Group	10,011.92	2020/8/14	2021/2/8	No
Tongwei Group	10,011.92	2020/8/14	2021/8/8	No
Tongwei Group	5,551,638.76	2016/11/25	2021/5/18	No
Tongwei Group	5,551,638.76	2016/11/25	2021/11/18	No
Tongwei Group	5,784,680.19	2017/3/16	2021/5/31	No
Tongwei Group	5,784,680.19	2017/3/16	2021/11/30	No
Tongwei Group	10,012,986.11	2020/6/22	2021/5/25	No
Tongwei Group	13,611,012.22	2016/11/25	2021/11/18	No
Tongwei Group	14,211,498.06	2017/3/16	2021/5/31	No
Tongwei Group	14,211,498.06	2017/3/16	2021/11/30	No
Tongwei Group	260,349,555.56	2019/10/31	2021/10/31	No
Tongwei Group	10,613,937.50	2020/11/24	2021/9/20	No
Tongwei Group	10,294,402.78	2020/11/23	2021/3/20	No
Tongwei Group	10,294,402.78	2020/11/23	2021/10/25	No
Tongwei Group	1,368,362.50	2020/10/27	2021/12/23	No
Tongwei Group	1,322,502.83			No
Tongwei Group	11,076.31			No
Tongwei Group	270,000,000.00	2020/5/29	2022/5/29	No
Tongwei Group	99,970,000.00	2020/6/12	2022/6/10	No
Tongwei Group	220,000,000.00	2020/6/22	2022/5/25	No
Tongwei Group	10,000,000.00	2020/6/22	2022/5/25	No
Tongwei Group	99,980,000.00	2020/8/14	2022/8/12	No

Tongwei Group	269,000,000.00	2020/10/27	2023/9/7	No
Tongwei Group	200,000,000.00	2020/11/11	2023/11/10	No
Tongwei Group	460,000,000.00	2020/11/23	2023/11/22	No
Tongwei Group	450,000,000.00	2020/11/24	2023/11/23	No
Tongwei Group	500,000,000.00	2020/12/28	2023/12/27	No
Tongwei Group	5,611,414.00	2016/11/25	2022/5/18	No
Tongwei Group	5,611,414.00	2016/11/25	2022/11/18	No
Tongwei Group	5,850,000.00	2017/3/16	2022/5/31	No
Tongwei Group	5,870,000.00	2017/3/16	2022/11/18	No
Tongwei Group	16,600,000.00	2017/3/16	2022/5/31	No
Tongwei Group	16,800,000.00	2017/3/16	2022/11/30	No

Notes for related party guarantee

Applicable Inapplicable

The long-term loan due within one year includes interest payable within one year on the long-term loan is RMB 1,333,579.14.

(5). Fund lending/borrowing of related parties

Applicable Inapplicable

(6). Asset transfer and debt restructuring of related parties

Applicable Inapplicable

(7). Remuneration of key management personnel

Applicable Inapplicable

Unit:Yuan Currency:RMB

Item	Amount in the current period	Amount in the previous period
Remuneration of key management personnel	34,163,794.45	30,892,837.68

(8). Other related party transactions

Applicable Inapplicable

6. Receivables and payables of related parties

(1). Receivable items

Applicable Inapplicable

Unit:Yuan Currency:RMB

Project name	Related party	Ending balance		Beginning balance	
		Book balance	Bad debt reserves	Book balance	Bad debt reserves
Accounts receivable	Tongwei Co., Ltd.	45,544.80			
Accounts receivable	Tongwei Bioma (Wuxi) Biotechnology Co., Ltd.	22,300.00			
Other receivables	Zhuhai Haiwei Feed Co., Ltd.			14,995,598.87	
Other receivables	Jiangsu Yanhai Tongwei Fuyun New Energy Co., Ltd.			4,274,559.53	

(2). Payable items

Applicable Inapplicable

Unit:Yuan Currency:RMB

Project name	Related party	Book balance at the end of the period	Book balance at the beginning of the period
Accounts payable	Chengdu Xinrui Technology Development Co., Ltd.	19,615,058.44	2,048,734.66
Accounts payable	Chengdu Tongwei Culture Media Co., Ltd.	3,583,632.38	480,010.53

Accounts payable	Zhuhai Haiwei Feed Co., Ltd.	209,203.69	175,075.93
Accounts payable	Chengdu Tongyu Property Co., Ltd.	683.05	
Contract liability	Maoming Tongwei Jiuding Feed Co., Ltd.		1,365,919.05
Contract liability	Zhongwei New Energy (Chengdu) Co., Ltd.		1,350,000.37
Contract liability	BioMar Tongwei (Wuxi) Biotech Co., Ltd.		296,096.73
Contract liability	Tongwei Group Co., Ltd.		7,988.20
Other payables	Chengdu Xinrui Technology Development Co., Ltd.	670,000.00	450,000.00
Other payables	Chengdu Tongwei Culture Media Co., Ltd.	328,978.47	68,974.40
Other payables	Chengdu Tongyu Property Co., Ltd.	86,747.86	108,835.85
Other payables	Zhuhai Haiwei Feed Co., Ltd.	33,422.22	329,375.80
Other payables	Shaoxing Tongwei Jiuding Feed Co., Ltd.		12,365,759.65
Other payables	Huangmei Tongwei Jiuding Fodder Co., Ltd.		8,763,049.31
Other payables	Hefei Tongwei Jiuding Feed Co., Ltd.		5,357,569.86
Other payables	Maoming Tongwei Jiuding Feed Co., Ltd.	249.22	2,839,538.75
Other payables	BioMar Tongwei (Wuxi) Biotech Co., Ltd.		90,776.95

Note: the Company implements unified adjust for the venture capital (including: BioMar Tongwei (Wuxi) Biotech Co., Ltd., Zhuhai Haiwei Feed Co., Ltd., dispensing money provided by the shareholders in proportion to their respective shares of capital contribution), and according to the interest rate calculated with the benchmark interest rate of one-year loan regulated by the People's Bank of China, the interest amount paid by the Company (negative: show the received interest of the Company) is as follows:

Related party	Amount in the current period	Amount in the previous period
Huangmei Tongwei Jiuding Fodder Co., Ltd.	270,061.53	328,485.06
Hefei Tongwei Jiuding Feed Co., Ltd.	175,665.88	388,124.68
Shaoxing Tongwei Jiuding Feed Co., Ltd.	459,688.47	171,697.93
Zhuhai Haiwei Feed Co., Ltd.	-715,997.24	35,737.92
Maoming Tongwei Jiuding Feed Co., Ltd.	129,735.92	5,824.56
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	751,919.52	-1,078,741.84
Total	1,071,074.08	-148,871.69

7. Commitments by related parties

Applicable Inapplicable

8. Others

Applicable Inapplicable

XIII. Share-based payment

1. General conditions of share-based payment

Applicable Inapplicable

2. Equity-settled share-based payment

Applicable Inapplicable

3. Cash-settled share-based payment

Applicable Inapplicable

4. Changes to and termination of shared-based payment

Applicable Inapplicable

5. Others

Applicable Inapplicable

XIV. Commitments and Contingencies**1. Significant commitments**

Applicable Inapplicable

2. Contingencies**(1). Significant contingencies existed on the balance sheet date**

Applicable Inapplicable

External guarantee

As of December 31, 2020, the Company's external guarantees, the repayment of guaranteed loans and the recovery of guaranteed credit sales after the statement date are as follows:

Providing guarantee to borrow money from financial institutions, which for husbandry farmers to buy Tongwei feed and for farmers to build rooftop powerplants:

Item	Starting date of the guarantee	Expiration date of the guarantee	Guaranteed amount	Return the loan or collect the loan after the statement date
Tongwei Agricultural Financing Guarantee Co., Ltd. provides guarantee for husbandry farmers to borrow money from financial institutions to buy Tongwei feed	2020/1/3	2021/12/31	451,934,771.28	206,306,006.50
Tongwei Agricultural Financing Guarantee Co., Ltd. provides guarantee for farmers to borrow money from financial institutions to build rooftop powerplants	2017/9/15	2028/5/31	23,430,098.75	651,086.46
Total			475,364,870.03	206,957,092.96

As of December 31, 2020, Tongwei Agricultural Financing Guarantee Co., Ltd. had a guaranteed compensation balance of RMB 21,886,190.75, and the Company was seeking compensation.

As of December 31, 2020, the Company has no other significant contingencies that shall be disclosed except for those mentioned above.

(2). In case of no significant contingencies to be disclosed, explanation shall be given:

Applicable Inapplicable

3. Others

Applicable Inapplicable

XV. Events after the Balance Sheet Date**1. Significant non-adjusting events**

Applicable Inapplicable

2. Profit distribution

Applicable Inapplicable

Unit: Yuan Currency: RMB

Proposed profit or dividends	1,084,873,112.34
Profit or dividends declared to be paid after examination and approval	

3. Sales return

Applicable Inapplicable

4. Explanation for other events after the Balance Sheet Date

Applicable Inapplicable

On February 25, 2021, the 2021 first extraordinary general meeting of shareholders of the Company reviewed and approved the *Tongwei Co., Ltd. Employee Stock Ownership Plan 2021-2023 (Draft)* and its summary and other related proposals. On February 9, 2021, the seventeenth meeting of the seventh board of directors and the sixteenth meeting of the seventh board of supervisors reviewed and approved *Tongwei Co., Ltd. Employee Stock Ownership Plan 2021-2023 (Draft) and Proposal*. The total amount of funds

raised during the establishment of the current employee stock ownership plan does not exceed 1,350 million yuan, and the source of stocks is purchased in the secondary market (including but not limited to bidding transactions, block transactions (including but not limited to the transfer of shares from the controlling shareholder) transfer by agreement) and other methods permitted by laws and regulations.

Except for the above matters, as of April 9, 2021, the Company had no other major post-balance sheet matters that need to be disclosed.

XVI. Other Significant Events

1. Correction of accounting errors in the previous period

(1). Retrospective restatement

Applicable Inapplicable

(2). Prospective application

Applicable Inapplicable

2. Debt restructuring

Applicable Inapplicable

3. Replacement of assets

(1). Exchange of non-monetary assets

Applicable Inapplicable

(2). Replacement of other assets

Applicable Inapplicable

4. Annuity plan

Applicable Inapplicable

5. Discontinued operation

Applicable Inapplicable

6. Segment information

(1). Determination basis and accounting policy of reporting segments

Applicable Inapplicable

The Company determines the operating segments on the basis of internal organization structure, management requirements and internal reporting system. An operating segment of the Company is a component that satisfies all of the following conditions:① it is able to create revenue and incur expenses from ordinary business activities; ② its operating results can be regularly reviewed by the Management for making decision about resources to be allocated and to assess its performance;③ the accounting information on its financial position, operating results and cash flow is available through analysis. Where two or more operating segments have similar economic features and meet certain conditions, they can be combined into one operating segment.

The Company determines the reporting segments based on the business segments. The major business income and cost, assets and liabilities are divided according to similar business operating entities.

(2). Financial information of reporting segments

Applicable Inapplicable

Unit:Yuan Currency: RMB

Item	Management headquarters	Agriculture and animal husbandry business	PV business	Offset among segments	Total
Total assets	32,824,494,504.24	7,239,459,251.35	49,794,896,994.95	25,606,902,679.63	64,251,948,070.91

Total liabilities	7,330,083,315.43	4,287,557,341.80	35,825,264,345.46	14,734,903,241.97	32,708,001,760.72
Major business income		20,935,749,897.11	22,502,320,432.61	4,426,670.69	43,433,643,659.03
Cost of major operations		18,699,941,643.52	17,284,675,795.86	3,298,026.69	35,981,319,412.69

(3). Where the Company has no reporting segment or cannot disclose total assets and total liabilities of reporting segments, explain the reasons

Applicable Inapplicable

(4). Other notes

Applicable Inapplicable

7. Other significant transactions and matters affecting investors' decisions

Applicable Inapplicable

8. Others

Applicable Inapplicable

(1) The pledge of shares held by the controlling shareholder

As of December 31, 2020, Tongwei Group Co., Ltd. held 1,998,422,515 shares of the Company, of which: 738,900,000 shares were pledged for financing.

(2) Property certificate processing progress for phase-III and phase-IV project land of Tongwei Solar (Chengdu) Co., Ltd.

The property certificate processing progress of the phase-III and phase-IV project: the phase-III and phase-IV projects are located in Groups 5 and 6 of Bajiao Community, Huangjia Street, Shuangliu District, Chengdu, and Group 5 of Wangjiachang Community. The total land area is 340 mu, of which: 180 acres have been completed; the real estate property registration certificate of the plot was obtained in June 2019, No. C (2019) Shuangliu District Real Estate Property No. 0048667, 120543.26 m²; the remaining land is 160 mu, of which 60 mu involve litigation disputes; after the land litigation dispute is resolved, the relevant housing construction and ownership certificate acquisition procedures can be processed.

Land litigation disputes are disputes over exclusion and nuisance caused by land replacement matters approved by the government. The plaintiff, Chengdu Guigu Environmental Technology Co., Ltd., was identified as idle land by the Shuangliu District Planning and Natural Resources Bureau of Chengdu because it had not started development for two years after the agreed start and development date. At the same time, the government approved the replacement of the land as the land for construction of the phase-III and phase-IV projects. The plaintiff filed a lawsuit with the Shuangliu District People's Court in February 2019, requesting the Company to eliminate the nuisance and compensate for the loss. According to the certification documents issued by the Southwest Airport Economic Development Zone Management Committee, Chengdu Shuangliu District New Economy and Technology Bureau, Chengdu Shuangliu District Planning and Natural Resources Bureau, and Chengdu Shuangliu District Housing Construction and Transportation Bureau, the competent government department recognizes and agrees to the construction activities of the Company, and makes every effort to promote the processing of the property rights of related land/real estate. Therefore, the lawsuit will not have a material adverse effect on the company's production, operation and financial status.

(3) Impairment of PV powerplant assets

By the end of 2020, among the completed grid-connected PV power generation projects of the Company, 138.79MW has not yet obtained the subsidy indicator in full, and the possibility of obtaining additional subsidy indicators in the future is small, and there are signs of impairment. The situation is as follows:

1) Two PV power generation projects (Phase-I and Phase-II) in Maanshan, Anhui

According to the regulations of WNYXN [2016] No.13 "Notice on Improving Construction and Management of "First Building and First Getting" Distributed PV Powerplants" issued by Anhui Energy Administration, National Energy Administration East China Regulatory Bureau, Anhui Price Bureau, and

State Grid Anhui Electric Power Company issued on February 17, 2016, the ground distributed PV powerplants are built firstly and got firstly. After the project is completed, it will be included in the annual construction scale of our province in accordance with the order of grid connection. The Company has built the first and second phases of Fishery & PV Integration PV powerplants, with a grid-connected scale of 64.59MW, which were connected to the grid for power generation at the end of July 2017 and January 2018 respectively, and received a subsidy indicator of 3.9MW in March 2020. It is expected that the possibility of subsidizing the target is small by the end of 2020.

2) PV Power Project in Fengnan, Tangshan of Hebei

Fishery & PV Integration PV Powerplant in Fengnan Tangshan Hebei obtained record with the JFGNYBZ No. [2017] No. 107 of Hebei Provincial Development and Reform Commission on May 31, 2017, and was connected to the grid in December 2018, with a grid size of 74.2MW. The subsidy indicator of 24MW has been obtained. By the end of 2020, it is expected that the possibility of obtaining the subsidy indicator in the future is small.

The above PV power generation projects are expected to have future cash inflows lower than the investment and construction expectations, and there are signs of impairment. For this reason, in accordance with the principle of prudence, impairment tests are conducted based on the existing subsidy indicators, and impairment reserves of RMB 221,877,000 are accrued.

(4) Loss from scrapping of fixed assets

In 2020, there was a loss of 399,711,800 yuan from scrapped fixed assets, mainly including:

1) Sichuan Yongxiang Polysilicon Co., Ltd. dismantled assets and lost 288.4797 million yuan

The Company upgraded the distillation and reduction sections of the original 20,000MT high-purity polysilicon project, and dismantled part of the equipment. In the fourth quarter of 2020, after on-site survey and appraisal by engineering technology and equipment management personnel, the corresponding assets are no longer used, and it was scrapped. The original book value of the scrapped assets was 573,125,100 yuan, the book value was 293,318,500 yuan, and the net loss after deducting the estimated residual value was 288,479,700 yuan.

2) Tongwei Solar (Hefei) Co., Ltd. lost RMB 60,521,800 from dismantling assets

According to data from PVInfolink, the market share of multicrystalline cells in 2020 was about 10%, and it was expected that the market share of multicrystalline cells would further reduce to 2% in 2022. However, due to the price advantage of multicrystalline modules, there is still a certain market demand in the market of Southeast Asia, India, etc.; in order to reduce production costs, the Company optimized and upgraded the polycrystalline production line in the fourth quarter of 2020 to extend the life cycle of polycrystalline products and scrap the dismantled equipment; the original book value of the scrapped assets was 201,261,800 yuan, the book value was 68,568,500 yuan, and the net loss after deducting the estimated residual value was 60,521,800 yuan.

3) Tongwei Solar (Chengdu) Co., Ltd. lost 27,562,600 yuan from dismantling assets

With the development trend of large-size products in the market, after full demonstration, the original small-size R&D equipment has no further R&D value, and the Company dismantled and scrapped the equipment. At the same time, in order to extend the life cycle of the 156-size production line as much as possible, the Company carried out technical innovation to the 156-size production line in the fourth quarter of 2020, and part of the equipment was dismantled in the process. The original book value of the above assets was RMB 46,827,300, the book value was RMB 29,382,600, and the net loss after deducting the estimated residual value was RMB 27,562,600.

(5) Flood damage

On August 17, 2020, Leshan City was hit by serious flood, which caused the loss of RMB 428,187,300 of Sichuan Yongxiang Co., Ltd., Sichuan Yongxiang Polysilicon Co., Ltd., Sichuan Yongxiang New Materials Co., Ltd., and Sichuan Yongxiang Silicon in Wutongqiao District, Leshan City. After deducting insurance compensation of RMB 363,800,000, and net loss of RMB 64,387,300; insurance compensation RMB 60 million and RMB 303.80 million was received on December 29, 2020 and February 7, 2021 respectively.

(6) The impact of the "bill pool" business on the Company's assets and liabilities

The Company's PV industry generally uses bill settlement. With the growth of business scale and the development of the "bill pool" business, the Company uses unexpired bills as pledge to issue bills payable for payment to suppliers, etc., so the bills receivable and payable increase significantly. At the end of 2020, the balance of bills receivable (listed as financing receivables) and bills payable reached 9.712 billion yuan and 9.364 billion yuan, accounting for 15.12% and 28.63% of total assets and total liabilities respectively,

and it has an impact of 8.38 percent points on the debt-to-asset ratio, see the following table for details (amount unit: RMB 10,000):

Item	Number of consolidated statements	Influence number	Number of influence deduction
Current assets	2,559,155.20	-936,391.47	1,622,763.74
Non-current assets	3,866,039.60		3,866,039.60
Total assets	6,425,194.81	-936,391.47	5,488,803.34
Current liabilities	2,238,052.39	-936,391.47	1,301,660.92
Non-current liabilities	1,032,747.78		1,032,747.78
Total liabilities	3,270,800.18	-936,391.47	2,334,408.71
Debt-to-asset ratio	50.91%		42.53%

In addition to the above matters, as of December 31, 2020, the Company does not need to explain other important matters.

XVII. Notes to Major Items in Financial Statements of the Parent Company

1. Accounts receivable

(1). Disclosure by account receivable age

Applicable Inapplicable

Unit: Yuan Currency: RMB

Account receivable age	Book balance at the end of the period
Subtotal within one year	2,858,938.09
1-2 years	318,617.40
2-3 years	
Over 3 years	888,421.96
Total	4,065,977.45

(2). Classified disclosure by bad debt provision

Applicable Inapplicable

Unit: Yuan Currency: RMB

Category	Ending balance					Beginning balance				
	Book balance		Bad debt reserves		Book value	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debt reserve is made by portfolio	4,065,977.45	100.00	1,063,230.60	26.15	3,002,746.85	14,385,814.78	100.00	2,566,995.33	17.84	11,818,819.45
Including:										
Portfolio 4	4,065,977.45	100.00	1,063,230.60	26.15	3,002,746.85	14,385,814.78	100.00	2,566,995.33	17.84	11,818,819.45
Total	4,065,977.45	/	1,063,230.60	/	3,002,746.85	14,385,814.78	/	2,566,995.33	/	11,818,819.45

Provision for bad debt reserves is made individually:

Applicable Inapplicable

Provision for bad debt reserves is made by portfolio:

Applicable Inapplicable

If the provision for bad debt reserves is made according to the general model of expected credit loss, please refer to the disclosure of other accounts receivable:

Applicable Inapplicable

(3). About provision for bad debt

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Category	Beginning balance	Change amount in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Amounts written off or charged off	Other changes	
Provision for bad debt of accounts receivable	2,566,995.33	-183,613.01		608,053.08	-712,098.64	1,063,230.60
Total	2,566,995.33	-183,613.01		608,053.08	-712,098.64	1,063,230.60

Note: other changes are caused by the transfer of Tongwei Co., Ltd. Maoming Branch to Maoming Tongwei Biological Technology Co., Ltd.

Among them, the amount of bad debt provision recovery or reversal of the current period is important:

□Applicable √Inapplicable

(4). Accounts receivable actually written off in the current period

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Item	Amount written off
Account receivable actually written off	608,053.08

About important accounts receivable written off among above accounts receivable

√Applicable □Inapplicable

Unit:Yuan Currency: RMB

Company name	Nature of accounts receivable	Amount written off	Reasons for written off	The written off procedure performed	Is the payment caused by related party transaction
Client 1	Payment for goods	477,396.68	Expected to be unable to recover the payment	Approval by authority	No
Client 2	Payment for goods	46,789.61	Expected to be unable to recover the payment	Approval by authority	No
Client 3	Payment for goods	83,866.79	Expected to be unable to recover the payment	Approval by authority	No
Total	/	608,053.08	/	/	/

Explanation for accounts receivable written off:

□Applicable √Inapplicable

(5). About accounts receivable with top five ending balance collected as per the borrowers

√Applicable □Inapplicable

In the current period, accounts receivable with top five ending balance collected of the Company as per the borrowers is RMB 2,202,706.42, accounting for 54.17% of the total ending balance of accounts receivable, and the sum total of ending balance of provision for bad debt reserves made accordingly is RMB 755,576.96.

(6). Accounts receivable derecognized due to transfer of financial assets

□Applicable √Inapplicable

(7). Assets and liabilities formed by the transfer of accounts receivable and continuous involvement

Applicable Inapplicable

Other notes:

Applicable Inapplicable

2. Other payables**Item presentation**

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Interest receivable		
Dividend receivable		1,371,854.15
Other payables	12,569,916,260.88	12,953,093,766.22
Total	12,569,916,260.88	12,954,465,620.37

Other notes:

Applicable Inapplicable

Interest receivable**(1). Classification of interest receivable**

Applicable Inapplicable

(2). Important overdue interest

Applicable Inapplicable

(3). About provision for bad debt

Applicable Inapplicable

Other notes:

Applicable Inapplicable

Dividend receivable**(4). Dividend receivable**

Applicable Inapplicable

Unit: Yuan Currency: RMB

Project (or invested unit)	Ending balance	Beginning balance
Sichuan Tongwei Sanlian Aquatic Products Co., Ltd.		1,371,854.15
Total		1,371,854.15

(5). Significant dividends receivable with account receivable age over one year

Applicable Inapplicable

(6). About provision for bad debt

Applicable Inapplicable

Other notes:

Applicable Inapplicable

Other payables

(1). Disclosure by account receivable age

Applicable Inapplicable

Unit: Yuan Currency: RMB

Account receivable age	Book balance at the end of the period
Subtotal within one year	13,093,380,477.87
1-2 years	1,418,853.43
2-3 years	2,414,551.04
Over 3 years	2,889,653.50
Total	13,100,103,535.84

(2). About classification by payment nature

Applicable Inapplicable

Unit: Yuan Currency: RMB

Payment nature	Book balance at the end of the period	Book balance at the beginning of the period
Transaction with affiliated parties	13,087,118,075.50	13,280,568,481.17
Assets disposal amount		115,929,359.00
Deposit	4,844,381.00	32,372,761.49
Others	8,141,079.34	6,163,656.97
Total	13,100,103,535.84	13,435,034,258.63

(3). About provision for bad debt

Applicable Inapplicable

Unit: Yuan Currency: RMB

Bad debt reserves	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the future 12 months	Expected credit loss within whole duration (no credit impairment occur)	Expected credit loss within whole duration (credit impairment has occurred)	
Balance on January 1, 2020	481,940,492.41			481,940,492.41
The balance on January 1, 2020 is in the current period				
--Be transferred to Stage 2				
-- Be transferred to Stage 3	-7,524,313.83		7,524,313.83	
--Be transferred back to Stage 2				
--Be transferred back to Stage 1				
Provision in the current period	57,273,211.73			57,273,211.73
Amount transferred back in the current period				
Charged off in the current period				
Written off in the current period			-7,524,313.83	-7,524,313.83
Other changes	-1,502,115.35			-1,502,115.35
20Balance on January 1, 2020	530,187,274.96			530,187,274.96

Explanation of significant changes in the book balance of other accounts receivable changed due to loss reserves in the current period:

Applicable Inapplicable

The provision amount of bad debt reserves in the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:

Applicable Inapplicable

(4). About provision for bad debt

Applicable Inapplicable

Unit: Yuan Currency: RMB

Category	Beginning balance	Change amount in the current period				Ending balance
		Provision	Accounts recovered or transferred back	Amounts written off or charged off	Other changes	
Other payables	481,940,492.41	57,273,211.73		7,524,313.83	-1,502,115.35	530,187,274.96
Total	481,940,492.41	57,273,211.73		7,524,313.83	-1,502,115.35	530,187,274.96

Significant bad debt reserves recovered or reversed among above accounts receivable:

Applicable Inapplicable

(5). About other accounts receivable actually written off in the current period

Applicable Inapplicable

(6). About other accounts receivable with top five ending balance collected as per the borrowers

Applicable Inapplicable

Unit: Yuan Currency: RMB

Company name	Nature of payment	Ending balance	Account receivable age	Proportion in total ending balance of other accounts receivable (%)	Ending balance of bad debt reserves
Sichuan Yongxiang New Energy Co., Ltd.	Related transactions	1,917,612,141.53	Within one year	14.64	
Inner Mongolia Tongwei High-purity Crystalline Silicon Co., Ltd.	Related transactions	1,647,993,872.59	Within one year	12.58	
Sichuan Yongxiang Co., Ltd.	Related transactions	954,418,433.48	Within one year	7.29	
Sichuan Yongxiang Polysilicon Co., Ltd.	Related transactions	871,930,242.89	Within one year	6.66	
Tongwei Solar (Hefei) Co., Ltd.	Related transactions	680,992,877.29	Within one year	5.20	
Total	/	6,072,947,567.78	/	46.37	

(7). Account receivable involving government subsidies

Applicable Inapplicable

(8). Other accounts receivable derecognized due to transfer of financial assets

Applicable Inapplicable

(9). Assets and liabilities formed by other receivables transfer and continuous involvement

Applicable Inapplicable

Other notes:

Applicable Inapplicable

3. Long-term equity investments

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Impairment reserves	Book value	Book balance	Impairment reserves	Book value
Investment in subsidiaries	13,629,952,348.59	19,271,456.80	13,610,680,891.79	10,990,038,707.01	169,201,456.80	10,820,837,250.21
Investment in joint ventures and associates	225,720,367.11		225,720,367.11	128,754,898.97		128,754,898.97
Total	13,855,672,715.70	19,271,456.80	13,836,401,258.90	11,118,793,605.98	169,201,456.80	10,949,592,149.18

(1). Investment in subsidiaries

Applicable Inapplicable

Unit: Yuan Currency: RMB

Invested entity	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance	Provision for impairment provided in the current period	Ending balance of impairment reserves
Sichuan Yongxiang Co., Ltd.	2,372,199,373.39	1,731,500,000.00		4,103,699,373.39		
Tongwei Solar (Hefei) Co., Ltd.	2,884,624,940.43			2,884,624,940.43		
Tongwei New Energy Co., Ltd.	2,531,478,640.76	1,524,433,300.00		4,055,911,940.76		
Chongqing Tongwei Feed Co., Ltd.	23,074,213.76			23,074,213.76		
Chengdu Tongwei Animal Nutrition Technology Co., Ltd.	11,605,910.79			11,605,910.79		
Nanning Tongwei Feed Co., Ltd.	28,978,368.63			28,978,368.63		
Chengdu Tongwei Aquatic Products Technology Co., Ltd.	9,245,867.39			9,245,867.39		
Chengdu Tongwei Sanxin Pharmaceutical Co. Ltd.	7,000,000.00			7,000,000.00		
Chengdu Tongwei Fish Co., Ltd.	18,889,244.77		18,889,244.77			
Chengdu Ronglai Tongwei Feed Co., Ltd.	16,000,000.00			16,000,000.00		
Tongwei (Chengdu) Aquatic Food Co., Ltd.	183,000,000.00		183,000,000.00			
Chengdu Xintaifeng Agricultural Development Co., Ltd.	197,000,000.00		197,000,000.00			
Tongwei (Chengdu) Agriculture Investment Holding Co., Ltd.	50,000,000.00		50,000,000.00			
Sichuan Tongguang Construction Engineering Co., Ltd.	20,000,000.00			20,000,000.00		
Tongwei Agricultural Financing Guarantee Co., Ltd.	100,000,000.00			100,000,000.00		

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Panzhuhua Tongwei Feed Co., Ltd.	20,000,000.00			20,000,000.00		
Tongwei Aquatic Products Co., Ltd.	56,000,000.00	22,000,000.00	78,000,000.00			
Chongqing Changshou Tongwei Feed Co., Ltd.	30,000,000.00			30,000,000.00		
Qianxi Tongwei Feed Co., Ltd.	30,000,000.00			30,000,000.00		
Chengdu Tongwei Automation Equipment Co., Ltd.	1,874,054.14	10,229,800.00		12,103,854.14		
Kunming Tongwei Feed Co., Ltd.	20,000,000.00			20,000,000.00		
Tongwei (Chengdu) Salmon Co., Ltd.	52,275,000.00		52,275,000.00			
Shandong Tongwei Feed Co., Ltd.	703,760.04			703,760.04		
Suzhou Tongwei Special Feed Co., Ltd.	26,138,780.12		26,138,780.12			
Xiamen Tongwei Feed Co., Ltd.	13,752,585.43			13,752,585.43		
Zaozhuang Tongwei Feed Co., Ltd.	18,987,038.58			18,987,038.58		
Huai'an Tongwei Feed Co., Ltd.	10,599,481.76			10,599,481.76		
Yangzhou Tongwei Feed Co., Ltd.	20,000,000.00			20,000,000.00		
Lianyungang Tongwei Feed Co., Ltd.	80,000,000.00			80,000,000.00		
Zibo Tongwei Food Co., Ltd.	3,800,000.00			3,800,000.00		
Nantong Bada Feed Co., Ltd.	57,372,600.00			57,372,600.00		
Tongwei (Dafeng) Feed Co., Ltd.	49,900,133.00			49,900,133.00		
Zibo Tongwei Food Co., Ltd.	50,000,000.00			50,000,000.00		12,420,000.00
Shashi Tongwei Feed Co., Ltd.	21,851,065.30			21,851,065.30		
Yuanjiang Tongwei Feed Co., Ltd.	70,858,072.03			70,858,072.03		
He'nan Tongwei Feed Co., Ltd.	6,518,994.97			6,518,994.97		
Guangdong Tongwei Feed Co., Ltd.	59,994,628.41			59,994,628.41		
Wuhan Tongwei Feed Co., Ltd.	16,479,438.23			16,479,438.23		
Jieyang Tongwei Feed Co., Ltd.	50,000,000.00			50,000,000.00		
Tongwei (Hainan) Aquatic Products Co., Ltd.	201,859,769.84			201,859,769.84		
Hainan Haiyi Aquatic Products Feed Co., Ltd.	85,711,797.01			85,711,797.01		
Foshan Nanhai Tongwei Aquatic Products Technology Co., Ltd.	10,000,000.00			10,000,000.00		3,940,000.00
Foshan Tongwei Feed Co., Ltd.	30,095,100.00			30,095,100.00		
Foshan Gaoming Tongwei Feed Co., Ltd.	100,000,000.00			100,000,000.00		
Tianmen Tongwei Biotechnology Co., Ltd.	15,000,000.00			15,000,000.00		
Binyang Tongwei Feed Co., Ltd.	20,000,000.00			20,000,000.00		

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Fuzhou Tongwei William Feed Co., Ltd.	32,500,000.00			32,500,000.00		
Changchun Tongwei Feed Co., Ltd.	10,585,208.09			10,585,208.09		
Tianjin Tongwei Feed Co., Ltd.	14,700,000.00			14,700,000.00		
Langfang Tongwei Feed Co., Ltd.	15,000,000.00			15,000,000.00		
Ningxia Yinchuan Tongwei Feed Co., Ltd.	30,000,000.00			30,000,000.00		
Harbin Tongwei Feed Co., Ltd.	20,000,000.00			20,000,000.00		
Nanjing Tongwei Aquatic Products Technology Co., Ltd.	10,000,000.00			10,000,000.00		
Zhuhai Haiyi Aquatic Products Feed Co., Ltd.	31,897,204.89			31,897,204.89		
Hainan Haiyi Aquatic Seed Co., Ltd.	20,763,456.80			20,763,456.80		2,911,456.80
Tongwei Holding Pte. Ltd.	61,605,594.60			61,605,594.60		
Tongwei Industrial (Tibet) Co., Ltd.	100,000,000.00			100,000,000.00		
Chizhou Tongwei Feed Co., Ltd.	50,000,000.00			50,000,000.00		
Honghu Tongwei Feed Co., Ltd.	90,164,469.77			90,164,469.77		
Chengdu Tongwei Aquatic Seed Co., Ltd.	5,000,000.00			5,000,000.00		
Hengshui Tongwei Feed Co., Ltd.	5,000,000.00			5,000,000.00		
Qingyuan Tongwei Feed Co., Ltd.	5,000,000.00			5,000,000.00		
Hainan Haiyi Biotechnology Co., Ltd.	1,226,165.52		1,226,165.52			
Sichuan Tongwei Food Co., Ltd.	3,500,000.00	44,500,000.00		48,000,000.00		
Hanshou Tongwei Feed Co., Ltd.	27,900,000.00			27,900,000.00		
Tianmen Tongwei Aquatic Products Technology Co., Ltd.	25,939,300.00			25,939,300.00		
Sichuan Fishery-PV Wulian Technology Co., Ltd.	1,200,000.00			1,200,000.00		
Sichuan Willtest Technology Co., Ltd.	20,551,100.00	343,861.76		20,894,961.76		
Wuxi Tongwei Biotechnology Co., Ltd.	150,007,603.05			150,007,603.05		
Zhejiang Tongwei Solar Co., Ltd.	8,000,000.00			8,000,000.00		
Tongwei New Energy Engineering Design (Sichuan) Co., Ltd.	4,300,000.00			4,300,000.00		
Sichuan Tongwei Sanlian Aquatic Products Co., Ltd.	15,000,000.00		15,000,000.00			
Sichuan Tongwei Feed Co., Ltd.	100,000,000.00			100,000,000.00		
Qingdao Hairen Aquatic Seed Industry Technology Co., Ltd.	40,800,000.00			40,800,000.00		
Sichuan Yongxiang New Material Co., Ltd.	83,053,975.00			83,053,975.00		

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Chengdu Tongwei Quannonghui Electronic Commerce Co., Ltd.	5,000,000.00		5,000,000.00			
Nanchang Tongwei Biotechnology Co., Ltd.	96,000,000.00			96,000,000.00		
Yangjiang Haiyi Biotechnology Co., Ltd.	50,000,000.00			50,000,000.00		
Gongan County Tongwei Aquatic Products Technology Co., Ltd.	5,000,000.00		5,000,000.00			
Chengdu Xintaifeng Livestock and Poultry Farming Co., Ltd.	53,800,000.00		53,800,000.00			
Chengdu Chunyuan Food Co., Ltd.	97,764,129.77		97,764,129.77			
Sichuan Chunyuan Ecological Breeding Co., Ltd.	15,146,640.74			15,146,640.74		
Zhanjiang Haixianfeng Bio-tech Co., Ltd.	765,000.00			765,000.00		
Nanning Tongwei Biotechnology Co., Ltd.		50,000,000.00		50,000,000.00		
Maoming Tongwei Biotechnology Co., Ltd.		40,000,000.00		40,000,000.00		
Total	10,990,038,707.01	3,423,006,961.76	783,093,320.18	13,629,952,348.59		19,271,456.80

1) Due to the business development, the Company increased capital to Sichuan Yongxiang Co., Ltd., Tongwei New Energy Co., Ltd., Tongwei Aquatic Products Co., Ltd., Chengdu Tongwei Automation Equipment Co., Ltd., Nanjing Tongwei Biotechnology Co., Ltd. and Sichuan Tongwei Food Co., Ltd. in 2020.

2) In September 2020, the Company acquired 1.36% of its equity held by minority shareholders of Sichuan Willtest Technology Co., Ltd. with RMB 343,861.76. After the acquisition, the Company's equity ratio in Sichuan Willtest Technology Co., Ltd. was increased from 81.68% to 83.04%.

3) In 2020, the Company invested in the establishment of Maoming Tongwei Biotechnology Co., Ltd.

4) In 2020, the held shares of the Company from Chengdu Tongwei Fish Co., Ltd., Tongwei (Chengdu) Aquatic Food Co., Ltd., Chengdu Xintaifeng Agricultural Development Co., Ltd., Tongwei Aquatic Products Co., Ltd., Tongwei (Chengdu) Salmon Co., Ltd., Sichuan Tongwei Sanlian Aquatic Products Co., Ltd., Chengdu Tongwei Quannonghui E-commerce Co., Ltd. and Chengdu Chunyuan Food Co., Ltd. were transferred to Sichuan Tongwei Food Co., Ltd., becoming the second-level subsidiaries of the Company.

5) Tongwei (Chengdu) Agricultural Investment Holding Co., Ltd., Suzhou Tongwei Special Feed Co., Ltd., Hainan Haiyi Biotechnology Co., Ltd., Gong'an County Tongwei Aquatic Products Technology Co., Ltd. and Chengdu Xintaifeng Livestock and Poultry Farming Co., Ltd. were cancelled in 2020.

(2). Investment in joint ventures and associates

Applicable Inapplicable

Unit: Yuan Currency: RMB

Investment unit	Beginning balance	Increase / decrease in the current period								Ending balance	Ending balance of impairment reserves
		Additional investment	Reduced investment	Investment profit or loss recognized under equity method	Adjustments in other comprehensive income	Other equity changes	Cash dividend or profit declared to distribute	Provision for impairment reserves	Others		

I. Joint Ventures									
Shaoxing Tongwei Jiuding Feed Co., Ltd.	5,363,465.90			374,442.93					5,737,908.83
Hefei Tongwei Jiuding Feed Co., Ltd.	5,570,133.37			-341,236.30					5,228,897.07
Maoming Tongwei Jiuding Feed Co., Ltd.	9,083,496.02			674,274.34					9,757,770.36
Huangmei Tongwei Jiuding Feed Co., Ltd.	4,105,011.98			-390,230.55					3,714,781.43
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	104,632,791.70			-3,407,482.28					101,225,309.42
Subtotal	128,754,898.97			-3,090,231.86					125,664,667.11
II. Affiliated Business									
Bohai Aquatic Products Co., Ltd.		100,055,700.00							100,055,700.00
Subtotal		100,055,700.00							100,055,700.00
Total	128,754,898.97	100,055,700.00		-3,090,231.86					225,720,367.11

Other notes:

There are no significant restrictions on the realization of the Company's investment and the remittance of investment income.

4. Operating revenue and operating cost

(1). Operating revenue and operating cost

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Amount in the current period		Amount in the previous period	
	Income	Cost	Income	Cost
Major business	4,074,241,307.34	3,607,501,899.05	3,929,030,419.81	3,434,789,856.41
Other business	118,253,970.35	29,896,596.70	678,970,624.42	634,615,941.56
Total	4,192,495,277.69	3,637,398,495.75	4,608,001,044.23	4,069,405,797.97

(2). About income generated by the contract

Applicable Inapplicable

(3). Explanation of performance obligations

Applicable Inapplicable

(4). Explanation of allocation to remaining performance obligations

Applicable Inapplicable

5. Investment income

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the previous period
Long-term equity investment income calculated by cost method	4,058,240,234.33	1,481,568,295.32
Investment income of long-term equity investments measured under equity method	-3,090,231.86	6,605,886.65
Investment income from disposal of long-term equity investments	-360,357,041.95	715,348.63
Investment income of trading financial assets during the holding period		
Dividend income from other equity instrument investments during the holding period		
Interest income from debt investments during the holding period		

Interest income from other debt investments during the holding period		
Investment income from disposal of trading financial assets		
Investment income from the disposal of other equity instrument investments		
Investment income from disposal of debt investment		
Investment income from the disposal of other debt investments		
Investment income from purchasing bank wealth management products	1,298,783.09	1,180,005.16
Total	3,696,091,743.61	1,490,069,535.76

6. Others

Applicable Inapplicable

The Company transfers the funds of subsidiaries in a unified way. The fund transactions between the parent and the subsidiaries are reported as fund-raising activities under the "cash received from other fund-raising activities" or "cash paid from other fund-raising activities" of the "cash flow statement of the parent company" based on the net quarterly income and expenditure.

XVIII. Supplementary information

1. List of non-recurring profit or loss of the current period

Applicable Inapplicable

Unit: Yuan Currency: RMB

Item	Amount	Notes
Profit and loss of disposal on non-current liability	1,541,869,733.03	
Government subsidies included in the current profit and loss (exclusive of those which are closely related with the enterprise business or granted according to national standard fixed rate or quantity)	296,657,874.92	
In addition to the effective hedging business related to the normal business operations of the Company, the fair value gains and losses arising from holding transactional financial assets, derivative financial assets, transactional financial liabilities, and derivative financial liabilities, as well as the investment income from the disposal of transactional financial assets, derivative financial from assets, transactional financial liabilities, derivative financial liabilities and other debt investments;	14,385,110.27	
Other non-operating income and expenses other than the above items	-439,396,332.17	
Amount of influence of income tax	-209,491,363.52	
Amount of influence of minority shareholders' equity	-4,655,892.34	
Total	1,199,369,130.19	

Explain the reasons if the Company defines an item as a non-recurring profit and loss according to the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public—Non-Recurring Profit or Loss*, or defines a non-recurring profit or loss listed in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public—Non-Recurring Profit or Loss* as a recurring one.

Applicable Inapplicable

2. Return on equity and earnings per share

Applicable Inapplicable

Profit for the reporting period		Earnings per share
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	Weighted average return on equity (%)	Basic earnings per share	Diluted earnings per share
Net profit attributable to common shareholders of the Company	16.13	0.8581	0.8466
Net profit net of non-recurring profit or loss attributable to common shareholders of the Company	10.77	0.5729	0.5680

3. Differences of accounting data under domestic and foreign accounting standards

Applicable Inapplicable

4. Others

Applicable Inapplicable

Section XII List of Documents Available for Inspection

List of Documents Available for Inspection	Financial statements signed and sealed by the person in charge of the Company, the person in charge of accounting work and the person in charge of the accounting firm (accountant in charge).
List of Documents Available for Inspection	The original copy of Audit Report sealed by the accounting firm and sealed and signed by certified public accountants.
List of Documents Available for Inspection	Originals of all documents and announcements which have been publicly disclosed on the website specified by CSRC during the reporting period.

Chairman: Xie Yi

Submission date Approved by the Board of Directors: April 9, 2021

Amendment Information

Applicable Inapplicable