

Stock Code: 600438

Short Name: Tongwei Co., Ltd.

Tongwei Co., Ltd. Annual Report 2021

Important Notice

I. The board of directors, board of supervisors as well as directors, supervisors and senior managers of the Company are responsible for the authenticity, accuracy and completeness of the information contained in this Annual Report without false records, misleading statements or material omissions, and assume joint and several liability therefor.

II. All directors of the Company have been presented in the board meeting.

III. Sichuan Huaxin (Group) CPA (Special General Partnership) has issued a standard unqualified opinion on the Company.

IV. Xie Yi, Head of the Company, Zhou Bin, Head of accounting affairs and Lei Jiaowen, Head of accounting department represent that they are responsible for the authenticity, accuracy and completeness of the financial statements in this Annual Report.

V. The proposal on profit distribution or the proposal on conversion of capital reserve to share capital for the year of 2021 resolved in the board meeting

Given the funds and investments of the Company in 2022, based on the total 4,501,548,184 shares of the Company, a cash dividend of 9.12 yuan (including tax) per ten shares would be distributed to all shareholders for a total distribution of 4,105,411,943.81 yuan. This proposal has been approved in the 28th session of the seventh board of directors, and has not been submitted to the shareholder meeting for approval.

VI. Cautionary note on forward-looking statement

Applicable" Not applicable"

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

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

No

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

No

IX. More than half of the directors cannot guarantee the authenticity, accuracy and completeness of this Annual Report?

No

X. Note on significant risks

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

XI. Others

Applicable" Not applicable"

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

Section I. Definitions

I. Definitions

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

Description of common terms		
Tongwei, Company, We, or Us	refers to	Tongwei Co., Ltd.
Tongwei Group	refers to	Tongwei Group Co., Ltd.
Yongxiang	refers to	Yongxiang Co., Ltd.
Yongxiang Polysilicon	refers to	Sichuan Yongxiang Polysilicon Co., Ltd.
Yongxiang New Energy	refers to	Sichuan Yongxiang New Energy Co., Ltd.
Inner Mongolia Tongwei	refers to	Inner Mongolia Hongwei High-purity Crystalline Silicon Company
Yunnan Tongwei	refers to	Yunnan Tongwei High-purity Crystalline Silicon Company
Tongwei New Energy	refers to	Tongwei New Energy Co., Ltd.
Hefei Solar	refers to	Tongwei Solar (Hefei) Co., Ltd.
Anhui Solar	refers to	Tongwei Solar (Anhui) Co., Ltd.
Chengdu Solar	refers to	Tongwei Solar (Chengdu) Co., Ltd.
Meishan Solar	refers to	Tongwei Solar (Meishan) Co., Ltd.
Tongyu Property	refers to	Chengdu Tongyu Property Management Co., Ltd.
Phase II 50,000-ton High-purity Polysilicon Project in Leshan	refers to	Technical renovation project on PV silicon material manufacturing (Phase II High-purity Polysilicon Project)
Phase I 50,000-ton High-purity Polysilicon Project in Baoshan	refers to	High-purity Polysilicon green energy project (Phase I 50,000-ton High-purity Polysilicon Project)
Phase II 50,000-ton High-purity Polysilicon Project in Baotou	refers to	PV silicon material manufacturing project (Phase II 50,000-ton High-purity Polysilicon Project)
Phase I 7.5 GW High-efficiency Solar Cell Project in Meishan	refers to	Project on the application of homemade intelligent equipment (system) powered by high-efficiency silicon-based solar cells with an annual capacity of 7.5 GW (Meishan Phase I)
Phase II 7.5 GW High-efficiency Solar Cell Project in Meishan	refers to	Project on the application of intelligent factory powered by high-efficiency silicon-based solar cells with an annual capacity of 7.5 GW (Meishan Phase II)
Phase I 7.5 GW High-efficiency Solar Cell Project in Jintang	refers to	Project on the application of intelligent connected factory powered by high-efficiency silicon-based solar cells with an annual capacity of 7.5 GW (Jintang Phase I)
Tonghe Project	refers to	A high-efficiency silicon-based cell project with an annual capacity of 15 GW by Tongwei Solar and Trina Solar
Leshan Monocrystalline Rod Pulling and Cutting Project	refers to	15 GW monocrystalline Rod Pulling and Cutting Project
Tongwei Media	refers to	Chengdu Tongwei Culture Media Co., Ltd.
CSRC	refers to	China Securities Regulatory Commission
SSE	refers to	Shanghai Stock Exchange
Designated Disclosure Media	refers to	China Securities Journal, Shanghai Securities News, Securities Daily, and STCN
LONGi	refers to	LONGi Green Energy Technology Co., Ltd.
Zhonghuan Semiconductor	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 (Special General Partnership)
Energy conversion efficiency	refers to	A measure that indicates the ability of solar cells to convert light energy into electrical energy
Convertible bonds	refers to	Convertible corporate bonds
W	refers to	Watt, the unit of power
KW, MW, and GW	refers to	Units of power, 1 KW = 1,000 W, 1 MW = 1,000 KW, and 1 GW = 1,000 MW
High-purity polysilicon	refers to	High-purity metal silicon with purity greater than 99.999999%
166 mm cell	refers to	a cell produced with M6 silicon wafer (with a length of 166 mm), whose area is 12.21% larger than that of a cell produced by the conventional M2 silicon wafer (with a length of 156.75 mm).
182 mm cell	refers to	a cell produced with M10 silicon wafer (with a length of 182 mm), whose area is 35.34% larger than that of a cell produced by the conventional M2 silicon wafer (with a length of 156.75 mm).
210 mm cell	refers to	a cell produced with M12 silicon wafer (with a length of 210 mm) whose area is 80.5% larger than that of a cell produced by the conventional M2 silicon wafer (with a length of 156.75 mm).
PERC cell	refers to	Passivated Emitter and Rear Contact, a high-efficiency crystalline silicon solar cell structure, where a passivation layer of Al ₂ O ₃ or SiN _x is added on the back side of the cell to deal with the high carrier recombination on the back side of all aluminum back surface field solar cells, and then the film will be opened to make the aluminum back surface field effectively contact with the silicon substrate.
IBC cell	refers to	Interdigitated Back Contact, a high-efficiency solar cell structure. The front side only has a passivation and anti-reflection coating without any grating electrodes with both positive and negative poles crossed on the back side. The biggest feature of an IBC cell is that both the PN junction and metal contact are on the back side so that the front side is protected against from the metal shading, which provides more effective power generation area and therefore helps increasing the energy conversion efficiency.
TOPCon cell	refers to	Tunnel Oxide Passivated Contact, where an ultra-thin tunnel oxide and a heavily doped polysilicon thin film are prepared on the surface of the cell to form a passivation contact structure, thus increasing the open-circuit voltage and short-circuit current of the cell and then improving the energy conversion efficiency.
HJT cell	refers to	Hetero-junction with Intrinsic Thin-layer, a high-efficiency crystalline silicon solar cell structure, a hybrid solar cell made of crystalline silicon substrate and amorphous silicon thin film, i.e., adding a non-doped (intrinsic) hydrogenated amorphous silicon thin film between P-type hydrogenated amorphous silicon and N-type hydrogenated amorphous silicon and N-type silicon substrate. HJT cells are welcomed due to their

		low process temperature, good passivation effect, high open-circuit voltage and double-sided power generation.
CTM value	refers to	The percentage of the total output power of the module to the cell power shows the degree of module power loss. A higher CTM value indicates a smaller degree of module package power loss.
Reporting period	refers to	The period from January 1, 2021 to December 31, 2021
CPIA	refers to	China Photovoltaic Industry Association
IRENA	refers to	International Renewable Energy Agency

Section II. Company Profile and Major Financial Indicators

I. Company information

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

II. Contacts and contact details

	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
Telephone	028-86168555	028-86168555
Fax	028-85199999	028-85199999
Email	yank@tongwei.com	lihy05@tongwei.com

III. Basic information

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

IV. Information disclosure and site

Media names and websites where the Company disclose its annual reports	China Securities Journal, Shanghai Securities News, Securities Daily, and STCN
Stock exchange websites where the Company disclose its annual reports	www.sse.com.cn

Location where the Company stores its annual report	Securities Department
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V. Stock information

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

VI. Other information

Accountant firm engaged by the Company (domestic)	Name	Sichuan Huaxin (Group) CPA (Special General Partnership)
	Office address	28th Floor, Jinmao Lidu South, No. 18, Ximianqiao Street, Chengdu
	Signatory accountants	Li Wulin, Tang Fangmo, and Xia Hongbo
Sponsor that performs continuous supervision duties in the reporting period	Name	China Securities Co., Ltd.
	Office address	Building B and E, Kaiheng Center, No. 2 Chaonei Street, Dongcheng District, Beijing
	Signatory representatives	Li Puhai and 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 indicators within the latest three years

(I). Major accounting data

Unit: Yuan Currency: CNY

Major accounting data	2021	2020	Increase/decrease PoP (%)	2019
Operating revenue	63,491,070,520.12	44,200,270,334.23	43.64	37,555,118,255.70
Net profit attributable to shareholders of the listed company	8,207,920,822.18	3,607,923,359.56	127.50	2,634,568,828.17
Net profit net of non-recurring gain and loss attributable to shareholders of the listed company	8,486,488,644.67	2,408,554,229.37	252.35	2,314,484,711.22
Net cash flows generated from operating activities	7,618,273,876.72	3,024,927,931.94	151.85	2,357,465,207.68
	2021 close	2020 close	Increase/decrease PoP (%)	2019 close
Net assets attributable to shareholders of the listed company	37,502,570,958.36	30,541,405,029.73	22.79	17,577,046,993.09
Total assets	88,249,992,122.16	64,251,948,070.91	37.35	46,820,950,745.60

(II). Major financial indicators

Unit: Yuan Currency: CNY

Major financial indicators	2021	2020	Increase/decrease PoP (%)	2019
Basic earnings per share (yuan/share)	1.8234	0.8581	112.49	0.6786
Diluted earnings per share (yuan/share)	1.8234	0.8466	115.38	0.6558
Basic earnings per share net of non-recurring gain and loss (yuan/share)	1.8852	0.5729	229.06	0.5961

Weighted average return on net assets (%)	24.24	16.13	+ 8.11 ppts	16.14
Weighted average return on net assets excluding of non-recurring gain and loss (%)	25.07	10.77	+ 14.30 ppts	14.18

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

Applicable" Not applicable"

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

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

Applicable" Not applicable"

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

Applicable" Not applicable"

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

Applicable" Not applicable"

IX. 2021 major financial data by quarters

Unit: Yuan Currency: CNY

	Q1 (Jan - Mar)	Q2 (Apr - Jun)	Q3 (Jul - Sept)	Q4 (Oct - Dec)
Operating revenue	10,617,725,141.89	15,944,454,470.63	20,137,556,711.57	16,791,334,196.03
Net profit attributable to shareholders of the listed company	847,369,394.06	2,118,360,648.46	2,978,968,358.78	2,263,222,420.88
Net profit net of non-recurring gain and loss attributable to shareholders of the listed company	796,171,272.56	2,198,386,343.02	2,936,172,012.51	2,555,759,016.58
Net cash flows generated from operating activities	1,685,293,387.04	1,394,946,325.19	481,542,263.35	4,056,491,901.14

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

Applicable" Not applicable"

X. Non-recurring gain and loss items and amounts

Applicable" Not applicable"

Unit: 元 Currency: CNY

Non-recurring gain and loss items	2021 amount	Notes (if applicable)	2020 amount	2019 amount
Profit and loss on disposal of non-current assets	-77,844,159.34		1,541,869,733.03	149,118,467.74
Government subsidies included in current profit and loss, but excluding ration or quota-based on-going government subsidies closely related to the normal operating businesses of the Company, complying with national policies	345,025,134.17		296,657,874.92	204,753,562.81
Profit or loss from debt				-1,162,174.00

restructuring				
In addition to the effective hedging business related to the normal business operations of the Company, the fair value gain and loss from held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, and derivative financial liabilities, as well as investment returns from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities, and other debt investments	54,403,941.63		14,385,110.27	
Non-operating revenue and expenses other than aforementioned items	-444,426,951.82		-439,396,332.17	29,661,420.53
Less: Effects of income tax	163,036,399.95		209,491,363.52	60,600,017.60
Effects of minority interest (after tax)	-7,310,612.82		4,655,892.34	1,687,142.53
Total	-278,567,822.49		1,199,369,130.19	320,084,116.95

Note on listing the non-recurring gain and loss items mentioned in the *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Non-Recurring Gain and Loss Items* as recurring gain and loss items

Applicable" Not applicable"

XI. Items measured at fair value

Applicable" Not applicable"

XII. Others

Applicable" Not applicable"

Section III. Management Discussion and Analysis

I. Operation discussion and analysis

In 2021, the global economy recovery encountered rounds of the coronavirus pandemic outbreaks. Stimulated by eased money policies and fiscal policies, major economies have rebounded clearly. With the demand recovery faster than supply recovery, adequate liquidities and international tensions, the prices of commodities like energy and raw materials surged due to short supply, which significantly increased the global inflation. In China, supported by the robust pandemic control and measures for stabilizing the prices and supplies of commodities, the GDP grew by 8.1% (from the National Bureau of Statistics) and kept its leading position in the world. However, in the context of global supply chain crisis and global inflation, businesses still experienced unprecedented pressures and challenges in production and operation.

In the reporting period, with firm adherence to the operation policy of “focus, execution and efficiency” as a response to the complicated economic environment, the Company conducted businesses in a stable manner with great performance. In the reporting period, the Company recorded a revenue of 63.491 billion yuan for a year-on-year growth of 43.64%; net profit attributable to shareholders of the listed company of 8.208 billion yuan for a year-on-year growth of 127.50%; net profit excluding non-

recurring gain and loss attributable to shareholders of the listed company of 8.486 billion yuan for a year-on-year growth of 252.35%.

(I) Feed and industry chain

Boosted by the accelerated recovery of swine production and the continued growth of aquatic and ruminant production, China's feed industry kept a great growth in 2021. According to China Feed Industry Association, the total feed production reached 293,443,000 tons for a year-on-year growth of 16.1%. By feed type, the swine feed production was 130,765,000 tons for a year-on-year growth of 46.6%, egg-producing poultry feed production was 32,314,000 tons for a year-on-year growth of -3.6%; meat producing poultry feed production was 89,096,000 tons for a year-on-year growth of -2.9%, ruminant feed production was 14,803,000 tons for a year-on-year growth of 12.2%, and aquatic feed production was 22,930,000 tons for a year-on-year growth of 8.0%. With the rise of feed demand, prices of raw materials were up. In the reporting period, main raw materials for feed production surged due to factors including decreased production of major raw materials, pandemic-caused supply chain disruptions and inflations. Specifically, the spot prices of corn and soybean meal increased by 27.2% and 19.5% from the previous year (Wind). Feed companies experienced increased costs and operation difficulties.

Facing increasingly competitive markets and rising prices of raw materials, with the intention of “maximizing the farming benefit to users”, the Company imposed strict measures on product quality to supply premium products and provide the comprehensive “product + model + service” farming solutions to farmers, in order to sustain the stable development of its agriculture and husbandry business. In the reporting period, the feed and industry chain business of the Company received a revenue of 22.379 billion yuan for a year-on-year growth of 18.60%, with 5,515,900 tons of feed sold for a year-on-year growth of 5.08%.

In the reporting period, the Company mainly performed the following tasks:

1. Three special programs under the quality first framework

Quality is the foundation and precondition of market share and benefit and the fundamental for a business to survive and develop. In 2021, the Company kept exercising the quality policy with a focus on three tasks: standardization, marketing transformation, and product appeal development.

In the reporting period, the Company started field standardization to eliminate gas and fluid leak, regulate VI marks and perform list-base management so that the field management was refreshed and changed the traditionally perceived feed industry. Its benchmark companies greatly increased the production per person and reduced production costs. With great progress in field standardization, the Company also started standardizing operation activities through measures including control of key energy consumption indicators, optimization of management procedures, upgrading of equipment and facilities, so that the pilot companies gained higher per capita efficiency, lower variable production costs, and stable product quality assured by full process controls.

Regarding marketing activities, the Company shifted from the top-down model “company to distributors to farmers” and directly focused on end farmers. To maximize the farming benefit, the Company used new marketing approaches around product quality like event marketing and base marketing, and boosted the effective combination of high-quality products and end farmers and increased the effective implementation of Company's quality policy in end users, by having its market teams guide customers, technical teams provide deep services and serving the pain points of users, to achieve the win-win effect for the Company and farmers.

Additionally, the Company continued sending technical teams to end farmers to perform all-around product tracking from market positioning, processing quality and ultimate effect and to conclude a product appeal report. These teams worked together with market teams so that feedback and corrections were made in a timely manner to ensure the market competitiveness of its products. In 2021, the Company rolled out the integrated product development (IPD) with a focus on the product appeal expression in end farmers, which greatly enhanced the benefits for farmers and received the high recognition from markets and customers. In the reporting period, the Company released a high-end “Kaikoule” feed series for fish fry, which significantly lowered the feed conversion ratio and increased the fry survival rate by over 25 ppts, the best-in-class level, and consistently welcomed by farmers.

2. Moderate expansion for higher market share

While keeping the stable endogenous development, the Company actively looked for external expansion opportunities. The Company signed the *Strategic Framework Agreement* with Tech-Bank Food in July 2021 based on the division of businesses, complementary development and cooperation, which indicated that the two reached an agreement on the Company's purchase of all the aquaculture feed assets and a portion of the swine feed assets from Tech-Bank Food, and on their cooperation on swine feed

supply. As of the end of the reporting period, the share purchase and business integration had completed, and the long-term supply of swine feed was under execution. This acquisition and deep strategic cooperation helped strengthen the Company's professionalism and scale in feed business, increase its market share and secure its market leading position.

3. Industry chain strategy for building a comprehensive competitiveness

While focusing on its feed business, the Company moderately extended its industry chain in order to build a comprehensive competitiveness for the agriculture and husbandry business. Adhering to the vision of "For Better Life" the Company strictly followed food safety standards for providing safe, healthy and delicious aquatic food for consumers. In the reporting period, the Company recorded sales of 1.135 billion yuan for a year-on-year growth of 20% from the processing and circulation of aquatic products. Despite of the overseas pandemic, the export income from aquatic products grew rapidly by 29%; the quality of Tongwei Fish, a fresh fish brand, was further improved; its farming bases got Organic and ANTIBIOTIC FREE certifications. The fish barcode mode helped with the full-cycle tracking from source to dinner table. In terms of fish fry business, the Company exerted R&D efforts to the pain points and difficulties of farmers. In the reporting period, the high synergy of shrimp seed business and feed business contributed to the outstanding prawn farming effect. Prawn seeds recorded great increase in both volume and profit. The giant tiger prawn seeds were highly accepted by farmers for excellent growth indicators and good farming benefits, with the sale volume growing by up to 272% and a market share of about 80% in the region.

(II) PV business

The global PV industry kept its high-speed development in 2021. According to CPIA, the new installed capacity over the world was 31% higher than the previous year, reaching the new high of 170 GW. China newly installed 54.88 GW which secured its number one place, followed by the US (26.8 GW), EU (25.9 GW) and India (11.89 GW) all of which received rapid year-on-year growths; the growth rate of new installed capacity in India was as high as 218%. Regarding the industry chain, China continued its leading position in the globe. The outputs of polysilicon, silicon wafers, cells, and modules were 505,000 tons, 227 GW, 198 GW and 182 GW, for year-on-year growths of 27.5%, 40.6%, 46.9% and 46.1%. Regarding overseas market, the total export of PV products from China was about 28.43 billion US dollars with a year-on-year growth of 43.9%; the total export of modules was about 98.5 GW with a year-on-year growth of 25.1%, both the export volume and amount reached new highs. Driven by expected rapid growth of demand, the whole industry chain actively expanded the capacity. Due to high technological barriers, large investments and long construction period, as well as the long-term weakness of prices from 2018 to 2020, businesses engaged in upstream silicon material were far less willing to expand than downstream businesses, which resulted in the mismatch between upstream and downstream businesses in 2021. This mismatch and the rising prices of commodities, energy consumption control and pandemic outbreaks led to high volatility of prices in the industry chain and pressures on businesses.

1. High-purity polysilicon

In the reporting period, the Company still placed work safety and stable operation as the first priority. By implementing the standardized management for work safety, advancing the IT-based safety development, and highlighting safety management accountability, the Company achieved the "Four Zero" target, i.e., zero work injury, zero accident, zero wrong operation and zero unplanned downtime with the production facilities running smoothly throughout the year, and received great rating in the work safety check organized by the Ministry of Emergency Management. Also, the Company continued increased efforts into research and development, improved the delicacy management, optimized technical indicators and lowered production costs. In the reporting period, the mono-grade rate of high-purity polysilicon produced by the Company was over 99%; the mass delivery of N type silicon was realized, and N-type silicon customers covered mainstream silicon wafer manufacturers. The average comprehensive electricity consumption and steam consumption per unit were lowered by 12% and 55% from the previous year, with other core indicators optimized to different extents, which helped enhance the Company's core competitiveness.

In 2021, affected by the mismatch of the industry chain, high-purity polysilicon products were in short supply and lead to rising prices, which allowed the great improvement of profitability of high-purity polysilicon business. In the reporting period, production bases were running at full capacity with all products sold for 107,700 tons for a year-on-year growth of 24.30%. Thanks to the correct timing of the earlier capacity development and the efficient operation, as of the end of the reporting period, the Company had recovered the investment costs for Yongxiang Polysilicon (old capacity), Leshan Phase I Project and Baotou Phase I Project for a total capacity of 80,000 tons.

In the reporting period, the new Leshan Phase II 50,000 - ton Project and Baoshan Phase I 50,000 - ton Project were put into production, with the quality indicators of the first batches meeting Special Solar-Grade, the leading level in the industry. According to the investment and construction schedule, the capacity of projects in construction totals 170,000 tons including the Baotou Phase II 50,000 - ton Project expected to be in service in 2022 and the Leshan Phase III 120,000 - ton Project expected to be in service in 2023. By that time, the capacity of the Company would be 350,000 tons. Leshan Phase III is the Company's first project that can provide over 100,000 tons per year. Lowered investment per unit, optimized processes and higher intelligence of the project will further strengthen the Company's advantage in quality and cost.

2. Solar cells

In the reporting period, short supply of silicon wafers with rising prices pushed the costs of manufacturers of solar cells. According to PVInfoLink, the prices of main silicon wafers, i.e., 166 mm, 182 mm and 210 mm as of the end of 2021 were increased by 55%, 46% and 46% from the early 2021 while the prices of corresponding cells were only increased by 22%, 19% and 16%. This resulted in the sharp decrease in profitability and therefore the capacity utilization. Benefited by the deep strategic partnerships with upstream and downstream businesses, and its leading advantage in quality and cost control, the Company still secured a capacity utilization of 99.47% in the reporting period when the capacity utilization across the industry was significantly lowered, with its sales growth rapidly, and recorded a positive profit, which evidenced the Company's strong resistance to risks. Cells and modules sold in 2021 reached 34.93 GW, for a year-on-year growth of 57.61%, the gross margin from monocrystalline silicon cells was 8.28%, a decrease from the previous year. The Company continued its global number one place in delivery of solar cells in 2021, according to PVInfoLink.

Following the market trends closely, the Company invested into the construction of Meishan Phase II Project, Jintang Phase I Project and Tonghe Project. The existing capacity for silicon cells of 182 mm and onwards account for over 70%, which can effectively meet the demand for large size products from downstream customers. At the same time, with increased efforts into internal and external alignment, the Company continued lowering its costs with improved quality. Throughout the year, key process indicators like grade A ratio, energy conversion efficiency and scrap ratio remained the best-in-class level. The average non-silicon cost for monocrystalline PERC cells was lowered to less than 0.18 yuan/w, a reduction of 11% from the previous year, the non-silicon costs for large-sized products were lowered more significantly. Regarding research and development, in addition to optimizing the prevalent PERC cell techniques, the Company attempted to lower the costs and improve the efficiency for the next generation cells from a technological perspective after the mass production was ensured. Apart from the 400 MW HJT trial line invested in 2019, the Company newly constructed a 1 GW HJT pilot line. The R&D and mass production efficiencies for HJT cells have been increased, with the uses of main auxiliary materials and consumables further lowered, and the development of silver paste alternatives made some progress. What is more, putting efforts for developing the TOPCon technology, the Company took the lead in the pilot run for 210 mm - based TOPCon cells; the 1 GW TOPCon Project has been put into production. The energy conversion efficiency of mass production products is leading the industry.

3. PV power generation

In the reporting period, by following the country's green development strategy, the Company continued the focus on the development, construction, operation and maintenance of Aquaculture-Photovoltaic Integration projects, based on which, a moderate development of the tertiary sector including tourism, sightseeing and popular science, to create the organic combination of the first, second and tertiary sectors. This is the Tongwei solution in line with the new fishery, new energy and new village development for effectively increasing the added value of the industry. As of the end of the reporting period, the Company constructed 48 PV stations with Aquaculture-Photovoltaic Integration as the core, the accumulated installed capacity connected to the grid was 2.7 GW, and the electricity settlement amount in a year was 3.09 billion kWh. With the on-going upgrading of technologies in the PV industry, the Company will further improve the economic benefits of the Aquaculture-Photovoltaic Integration model on the basis of the systematic construction and operation, via the use of high-efficiency modules, flexible brackets and automatic construction. By adhering to the scale, cluster and benefit principle, the Company will advance the implementation of more Aquaculture-Photovoltaic Integration projects for driving the fishery transformation, and producing clean energy, thereby making its own contribution to the green development of the country while achieving its economic benefits.

II. Industries where the Company operated in the reporting period

(I) Feed industry

The feed industry provides materials for the modern husbandry and relates closely to the safe and stable supply of animal products, being one of the significant pillars of the national economy. Since the Reform and Opening up, the feed industry in China has been growing rapidly, with China's feed output gaining the first place in the world from 2011. This industry has helped with the modern development of the husbandry in China, and met the growing demand from Chinese residents for premium proteins from swine, chickens, ducks and fishes. In 2021, the total feed production in China recorded 293,443,000 tons, the 8.5 times of that in 2000, with a rapid growth. From the perspective of the growth trend, the industry has come into a mature stage after the high-speed growth. According to the National Bureau of Statistics, the CAGR of feed output in China was 16.6% from 2000 to 2010, and lowered to 5.2% from 2011 to 2021, which indicates that the industry started a stable stage with the growth rate declining clearly.

By the target animals, feeds are categorized into swine feed, poultry feed, aquatic feed, and ruminant feed. Data from the China Feed Industry Association shows that the above feed types accounted for 45%, 41%, 8% and 5% of the total feed output in 2021, meaning that livestock and poultry feeds are the dominant forces the entire Chinese feed industry. With a long-term view, the total feed output in China keeps growing without clear cycles. From a short and middle-term perspective, however, different types of feeds may have cycles due to the farming cycles of animals and the different impacts of diseases and disasters. Overall, the cyclic changes of livestock and poultry farming show a greater impact on the total feed production. For example, the African swine fever virus (ASFV) starting in the second half of 2018 had a profound influence on the swine production in China: the swine feed production in 2018 and 2019 has lowered by 0.9% and 26.2% year-on-year. Dragged by the swine farming, the total feed production recorded a year-on-year growth of only 2.8% in 2018 and of even a drop of 3.7% in 2019.

In recent years, the industry has been increasingly mature with heightened homogeneous competition; strong businesses become stronger and weak ones weaker. Large-size feed companies expand their market presence and improve their market positions through new constructions and acquisitions by leveraging their advantages in funds, costs, technologies, brands, risk controls and other areas. According to China Feed Industry Association, China had 957 feed producers of capacity greater than 100,000 tons in 2021, with an increase of 208 from the previous year; the feed output from these producers reached 177,077,000 tons for a year-on-year increase of 24.4%, accounting for 60.3% of the total feed output for a year-on-year growth of 7.5 ppts. In the same year, China had 39 feed groups of capacity greater than 1 million tons, with an increase of 6 from the previous year; and 6 feed groups of capacity greater than 10 million tons with an increase of 3 from the previous year.

Chinese feed industry is subject to increased and stricter regulations in quality and environmental production, evidenced by the amendments of laws and regulations including the *Regulation on the Administration of Feeds and Feed Additives*, and the *Environmental Protection Law of the People's Republic of China* as well as the releases of sector policies like *Notice on the 13th Five Year Plan for the National Feed Industry Development*, *National Strategic Plan for Agricultural Revitalization through Quality Enhancement (2018-2022)* and *No.194 Announcement of the Ministry of Agriculture and Rural Affairs*. This pushes the industry to be more procedure-based, standard and green for the transition from quantity-focused to quality-focused development. In addition, the husbandry industry has started the modern journey for factory-based development with economies of scale and lower environmental impact, which raise higher requirements for feed companies in capabilities of technological development, bio-safety and quality control. In this context, large feed companies with stronger technological capabilities, better regional presences and standardized processes secure clear advantages while SMEs will be under long-term pressure due to their lack of market competitiveness and weak expansion ability.

(II) PV industry

As one of the strategic emerging industries in China, PV is also an important guard for the country's energy security and sustainability. In early 2000, pulled by the rapid growth of overseas demand for renewable energy sources, China's PV industry started from scratch and experienced speedy growth, but still challenged by the external pressures because of top technologies, advanced equipment, raw materials and markets are not from China. Since the 18th CPC National Congress, China has clarified the all-around effort to reform the energy consumption, building a clean and diversified energy supply system, leveraging the role of Innovation as the primary driver of development, deeper reform of the energy system in all areas, and strengthening international energy cooperation across the board with a new energy security strategy featuring Four Reforms and One Cooperation, which points out the direction for the quality

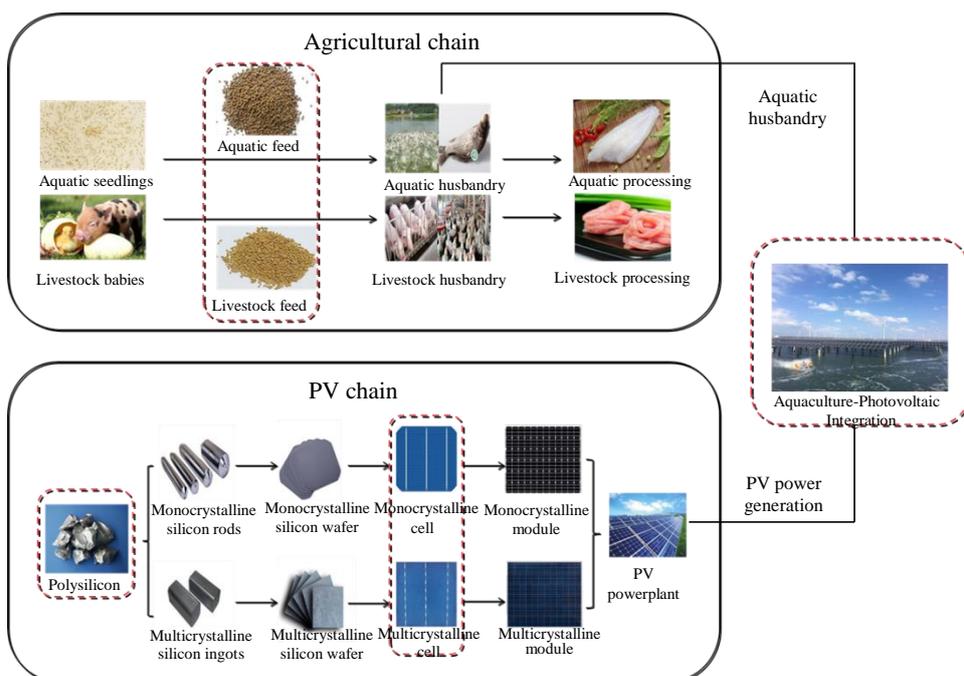
growth of the energy industry in the new era. Boosted by *Several Opinions on Promoting the Healthy Development of the PV Industry* released by the State Council in 2013 and a raft of supporting policies, the PV industry in China has gradually stepped on the quality-based development path. First, the scales of stages of the industry chain have been increasing with on-going technological upgrading for gradual independent from overseas technologies, equipment and raw materials, which has created a PV manufacturing chain with all-around competitiveness. Second, the continuous progress in technologies coupled with scale effect and supply chain competition have been driving the on-going cost reduction in the PV industry; with the rising economic efficiency of the PV power generation is on the rise and the grid parity available in most countries and regions, the Chinese PV industry has been getting rid of the subsidies for self-driven growth. Third, the rapid expansion has made Chinese PV market a core driver for global PV installation investments, and greatly improved the country's energy structure. According to the National Energy Administration, the new installed PV capacity increased from 12.92 GW in 2013 to 54.88 GW in 2021 for a CAGR of 20%; China has secured the top one in the world for seven consecutive years in terms of the cumulative installed capacity. In the same period, the ratio of new installed PV capacity to the total new installed capacity was increased from 12% to 31%.

The costs of PV generation are low enough for grid parity in most countries and regions, even lower than the costs of fuel-fired generation, which means that PV generation is highly potential in economic efficiency and market space and the influence of a single country and/or region on the industry development has been hugely reduced. But given that China has the largest PV industry in the world with more than half number of its modules exported, the combination of different policies, financial environments, political policies, trade frictions and repeated pandemic outbreaks may impact the industry's growth from time to time.

Most countries and regions across the world have started actions for energy saving and emission reduction by putting enormous efforts into energy consumption transformation to actively address the climate governance for sustainable development. By now, 177 countries including Germany, the US, the UK, Japan and South Korea have announced or are discussing their net zero emission goals with plans for development of renewable energies represented by PV generation. China has made a firm commitment that the country strives to reach carbon peak by 2030 and carbon neutral by 2060 in the 75th session of the UN General Assembly on September 22, 2020. Around the dual carbon goal, the State Council released the *Action Plan for Carbon Dioxide Peaking Before 2030* in 2021 and started accelerating work on 1+N policies for peaking carbon emissions and achieving carbon neutrality. According to the *Action Plan*, China will spur large-scale, high-quality development of wind and solar power generation across the board, continue to promote both concentrated and distributed systems, and accelerate the construction of wind and solar farms; by 2030, total installed generation capacity of wind and solar power will reach above 1.2 billion KW. The global green transformation has entered a new stage. As the leading actor among renewable energies, PV generation will embrace a huge market space. Driven by the expectation of high-speed demand growth, companies in and out of the industry have announced relevant plans to investment and increase capacities, which has given rise to a new round of capacity expansion of the PV industry. It is expected that by the end of 2022, the global capacities of silicon materials, silicon wafers, cells and modules will reach 1,190,000 tons, 477 GW, 560 GW and 580 GW respectively according to PVInfoLink. Also, novel cell technologies that have the potential to further improve the quality and efficiency of PV generation are in development. PV companies have made investments into new cell technologies including TOPCon and HJT, expecting a new wave of development dividend brought by the technological upgrading.

III. Businesses of the Company in the reporting period

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



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

(I) Main businesses and the operation models

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

In new energy, the Company focuses on the research, production, and sales of high-purity polysilicon and solar cells. As of the end of the reporting period, the Company had an annual capacity of 180,000 tons for high-purity polysilicon, and an annual capacity of 45 GW for solar cells. The Company has manufacturing sites in Leshan, Baotou and Baoshan for producing high-purity polysilicon products with locally sourced raw materials which are delivered to downstream manufacturers of silicon wafers. In recent years, the Company has signed long-term sale contracts with these silicon wafer manufacturers where a fixed quantity of silicon materials will be delivered at the market price, an approach that for long-term stable sales. Regarding solar cells, the manufacturing sites in Shuangliu, Jintang, Meishan and Hefei have their production plans arranged directly according to the market demand with the products directly sold to the downstream manufacturers of modules. Leading technologies, quality and cost control have allowed the Company to serve top ten PV module manufacturers across the world and secure a long-term leading position in the industry.

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

(II) Market positioning

In terms of agriculture and husbandry, the Company focuses on the scale-based professional development of the feed business, with an annual feed capacity of over 10 million tons, and its production and sales network covering much of China and Southeast Asian countries such as Vietnam, Bangladesh, and Indonesia. These make it a leading aquatic feed producer and an important livestock feed producer in

the world. The Company has been holding a leading position in the sale volume of aquatic feed, i.e., its core product. As a Key Leader in Agricultural Commercialization and a National Demonstration Enterprise for Technological Innovations, the Company has a National Enterprise Technology Center and received honors like the Second Prize of National Science and Technology Progress Award, China Well-Known Trade Mark and China Quality Award Nomination Prize. With high-quality products and efficient services, the Company is well recognized in the industry.

In terms of PV business, the Company is an important participant and driver of the global PV industry for its advantages in scale, technologies, costs and quality. In 2021, the Company was global number one in terms of high-purity polysilicon production, had a domestic market share of nearly 22% (CPIA), and reached the fifth consecutive year for its largest quantity of cell delivery in the world (PVInfoLink). Given the promising outlook of the PV industry, the Company announced its *2020-2023 Development Plan for High-purity Polysilicon and Solar Cell Businesses* for further strengthening its market position. With the current investment schedule into account, it is expected that the Company's annual capacity will reach 350,000 tons for high-purity polysilicon and 80 - 100 GW for solar cells in 2023.

IV. Analysis of the core competitiveness in the reporting period

Applicable Not applicable

(I) Clear strategic planning and positioning

The Company focuses on technological innovation and intelligent manufacturing in the main stages of PV industry, advances the large-scale application of clean energy with zero emission, is committed to creating a green healthy aquatic industrial chain to meet consumer demand for safe food, and makes every effort to provide the public with high-quality products in all industries closely related to human life and continuously improve the quality of human life.

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

(II) Leading capabilities of technology research and development

Regarding science and technology as the primary productive force, the Company attaches great importance to technology research and development. For each business, it has built a R&D team led by subject matter experts and supported by increased investments, with plenty of achievements applied in the market. This has helped the Company gained a differentiated advantage for additional value.

1. Agriculture and animal husbandry

The Company has a National Enterprise Technology Center approved by five ministries and commissions including the National Development and Reform Commission and the Ministry of Science and Technology. After years of development and operation, the Center has established a complete organizational structure and operating mechanism for technological research and innovation, with specialization in animal nutrition and feed, animal breeding and cultivation, animal health care, automated farming facility project, aquatic and livestock product processing, and other research and technology integration related to biotechnology. By transforming innovative research results into actual productivity, the Center provides a critical support for the Company's development. The aquatic product research institute, special aquatic product research institute, livestock and poultry research institute, animal health care research institute, facility fishery engineering research institute, aquatic engineering center and testing center under the Center provide effective guide on innovations with clear goals and detailed tasks and ensure the innovation results. The Center was again rated "outstanding" among over 1,700 National Enterprise Technology Centers in the annual assessment, as described in the *Notice on 2021 Result of Annual Assessment of National Enterprise Technology Centers* issued by the General Office of the National Development and Reform Commission.

In the reporting period, the Center implemented the Company's policy for development of a three-level R&D system consisting of forward-looking research, fundamental research and applied research. Regarding forward-looking research, it focused on the research of production and application of single-cell proteins used as raw proteins for fish feed, such as promoting the industrialization of bacteria-based single cell proteins, and studying the integration of feed-grade Spirulina and solar energy. Regarding applied research, considering the operation needs, the Center applied research achievements into development of new products, such as the freshwater high-end Kaikoule feed for fish fry, and Yukang No.1 feed for better immunology, and special Yudongjian feed for winter feeding, and developed the

unattended and intelligent workshop for prawn farming and circulation water processing system designed for intelligent monitoring of water quality, precise feeding and efficient control and prevention of diseases. As of the end of the reporting period, 840 new patent applications were submitted with 616 patents authorized.

In 2021, the Company set up the Working Group on Feed Test Standardization as authorized by the TC76, which is responsible for the development of test standards for nutrients and non-nutrients, prohibited additives, feed efficacy and safety assessment relating to feed industry. In the reporting period, the Company participated in the revision of *Feed Materials: Fish Meal* (GB/T 19164—2021) which has been released and implemented, the development and revision of *Formula Feed for Crayfish (*Procambarus Clarkii*)* and *Formula Feed for Blunt Snout Bream (*Megalobrama Amblycephala*)*, two industrial standards to be issued, and received the task for revising ten national standards. Also, the *General Technical Specification for Construction of Aquaculture-Photovoltaic Integration System*, a project started by the China Fisheries Association and led by the Company has been issued for implementation.

Over the years, the Company has established a young, high-quality R&D team, which continuously consolidates the Company's R&D capabilities and improves its product competitiveness under the leadership of the experts with special government allowances from the State Council.

2. PV

To strengthen its independence in R&D and catch development opportunities in core technologies, products and applications, enhance its core competitiveness, the Company has formed a PV Technology Center based on the original scientific research system for the PV business, and set up a scientific research and technical team mainly composed of well-known experts in the industry for advancing the development and integration of technologies across different stages of the PV industry chain in a coordinated manner. In 2021, the PV Technology Center was mainly tasked with the cross-business link and integration in the introduction of new technologies and new products (such as TOPCON, HJT), with increased efforts into 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 (including HBC, perovskite, laminated cell/module, PV + storage) in the industry.

In terms of high-purity polysilicon, after years of development, the Company has made a number of achievements with independent intellectual property rights in the core technology fields such as cold hydrogenation, large-scale energy-saving rectification, high-efficiency reduction, tail gas recovery, trichlorosilane synthesis and anti-disproportionation, making it at the leading position in the industry. In the reporting period, the mono-grade rate of high-purity polysilicon produced by the Company was over 99%; the mass delivery of N type silicon was realized. As of the end of the reporting period, 493 new patent applications were submitted by Yongxiang with 342 patents authorized.

In terms of solar cells, the Company has gained a number of technological achievements with independent intellectual property rights in the core technology fields such as atomic layer deposition back passivation, selective emitter technology, double-sided cells, multi-grid, TOPCon cells, and HJT cells. On the one hand, the Company focuses on the current mainstream PERC technology, by improving and optimizing the technology through the applications of other process technologies (such as multi-grid, high-resistance dense grid, and alkali polishing) to improve the energy conversion efficiency and reduce production cost. On the other hand, the Company continues to increase the investment in tracking and developing new cell technologies. The energy conversion efficiencies of its HJT and TOPCon cells in mass production are high-ranking in the industry.

(III) Scale and cost advantage

1. Agriculture and animal husbandry

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

2. PV

The Company has an annual capacity of 180,000 tons for high-purity polysilicon and of over 170,000 tons in construction, with all consumptions and costs declining. With the on-going improvements of technological processes and the expansion of capacity, the Company will have its costs further optimized after the projects in construction are put into service.

Regarding solar cells, at the end of the reporting period, the Company had an annual capacity of 45 GW and the non-silicon cost of monocrystalline PERC cells was below 0.18 yuan/w. With the new projects for larger size products in service, the scale effect will be greater, leading to higher cost advantage.

(IV) Quality and brand advantages

1. Agriculture and animal husbandry

Since its inception in 1992, the Company has developed a series of formula feeds that can meet the needs of various aquatic animals through continuous R&D and improvement. After years of tests in the market, the feed quality and market services of the Company have been highly recognized by farmers, which has created one of the iconic brands in the domestic aquatic feed industry. At the same time, the Company has made great efforts to build a well-known fresh fish brand "Tongwei Fish", and established aquatic and livestock food processing bases in Sichuan and Hainan for processing food in strict accordance with the requirements of the HACCP quality management system. As a result, the full-cycle quality monitoring from source to dinner table has been realized, which has effectively enhanced the value and competitiveness of the industrial chain.

2. PV

Relying on the Sichuan Polysilicon Engineering Technology Research Center, the Company has explored the automatic reduction process, multiphase flow technology, cascade utilization of reduction heat, technology for removal of boron/phosphorus/carbon and other impurities to continuously improve the quality of high-purity polysilicon, reduce emission and increase energy efficiency, and keep its leading position in relevant technologies. In 2021, the high-purity polysilicon business of the Company created a branch for the National Enterprise Technology Center upon approval, and received national and provincial honors including National Green Factory, National Premium Engineering Award, Chinese Outstanding Patent Award, Sichuan Second Prize of Science and Technology Progress Award and Sichuan Quality Benchmarking Award, which fully present the brand value and awareness of the Company.

The Company is high-ranking in the industry regarding solar cell indicators like energy conversion efficiency, first pass yield, scrap rate and CTM value, with its quality widely accepted by customers and professional certifications at home and abroad. The Company has received the Excellent Quality Award from LONGi, Excellent Quality Supplier from Jinko Solar., Best Quality Supplier from GCL System Integration Technology, Excellent Supplier and Quality Inspection-Exempt Supplier from Canadian Solar, Excellent Supplier from Trina Solar and Strategic Supplier from Risen New Energy. In 2021, the Company won national, provincial and industrial awards including the National High-tech Enterprise, High-tech Enterprise Certificate, Anhui Enterprise Technology Center, Anhui Top 100 Manufacturers, Anhui Digital Workshop, Sichuan Science and Technology Progress Award, and Hefei Top 30 Manufacturers.

(V) Unique Aquaculture-Photovoltaic Integration model

Supported by the unique advantage of resource integration at the end customers, the Company has created an innovative development model where solar electricity is generated above the water and fish farmed under the water, which allows the green combination of intelligent fishery and clean energy generation. In terms of fishery, the Company guides the intensive, intelligent and efficient development of aquaculture through effective water surface modification, rational application of fishery facilities, and optimization and innovation of aquaculture models. In terms of PV power generation, the Company adheres to the cost strategic planning, and continuously reduces the installed cost of PV systems through design optimization and technological innovation.

The Aquaculture-Photovoltaic Integration development model can promote the coordinated development of primary, secondary and tertiary sectors, integrate and create a modern industrial park integrating new fishery, new energy, and new rural area, advance industrial transformation and upgrading, and provide an effective way for the construction of new rural areas, which has helped form a unique competitive model for the Company.

(VI) Corporate culture

An effective culture is an important support for the cohesion and creativity of the Company, and an important part of the core competitiveness of the Company. The Company has a powerful culture where Striving for Excellence Contributing to Society is the purpose; For Better Life the vision, which indicates the value and goals of the Company; Honesty, Trust, Fairness and Excellence the management philosophy, that is, being sincere and candid, winning trust by credibility, running business with fairness and legitimacy, taking the lead with guaranteed excellence; Three Determines the important management principle of the Company, that is, efficiency determines profit, detail determines success, speed determines life and death; Work hard; Work with intelligence; Work with the spirit of seizing the day the code of conduct for employees. After years of development, the spirit advocated by the culture, closely integrated

with our business targets and daily work, guides the benchmarking of all businesses, branches and subsidiaries, continuously and deeply advances the fine-tuning of management and constantly boosts the high-quality development of various business activities.

V. Main operating activities in the reporting period

Refer to the Section Operation Discussion and Analysis for details.

(I). Analysis of main businesses

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

Unit: Yuan Currency: CNY

GL Account	Current amount	Prior amount	Change (%)
Operating revenue	63,491,070,520.12	44,200,270,334.23	43.64
Operating cost	45,918,101,338.17	36,648,405,064.38	25.29
Sales expense	918,970,450.73	778,030,640.18	18.11
Management expense	2,947,649,906.71	1,808,578,103.39	62.98
Financial expense	637,160,688.38	676,326,528.79	-5.79
R&D expenses	2,035,847,045.43	1,035,331,434.68	96.64
Net cash flows generated from operating activities	7,618,273,876.72	3,024,927,931.94	151.85
Net cash flow generated from investing activities	-13,591,029,353.32	-4,740,250,322.93	-186.72
Net cash flow generated from financing activities	2,901,644,427.08	5,795,372,325.96	-49.93

Note on the reasons for operating revenue change: mainly attributed to the expansion of PV operation size and rise of product prices.

Note on the reasons for operating cost change: mainly attributed to the expansion of PV operation size and rise of raw material costs.

Note on the reasons for change in sales expense: mainly attributed to the business expansion and increase in the advertising and marketing expense.

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

Note on the reasons for change in financial expense: mainly attributed to the interest increase caused by the private placement performed by the Company.

Note on the reasons for change in R&D expenses: mainly attributed to the preparation for new projects with increased R&D investments into silicon materials and solar cells.

Note on the reasons for change in net cash flows generated from operating activities: mainly attributed to the expanded operating size and improved profitability.

Note on the reasons for change in net cash flows generated from investing activities: mainly attributed to the increase investments into PV business.

Note on the reasons for change in net cash flows generated from financing activities: mainly attributed to the funds raised by private placement in the previous year.

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

" Applicable" " Not applicable"

2. Revenue and cost analysis

" Applicable" " Not applicable"

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

Unit: Yuan Currency: CNY

Main businesses by industry						
Industry	Operating revenue	Operating cost	Gross profit margin (%)	YoY change of operating revenue (%)	YoY change of operating cost (%)	YoY change of gross profit margin (%)
Agriculture and animal husbandry	24,590,256,728.92	22,258,698,101.39	9.48	17.46	19.03	- 1.2 ppts
PV	38,184,020,831.78	22,984,446,347.90	39.81	69.69	32.98	+ 16.62 ppts
Offset from consolidation	-3,308,475.76					
Total	62,770,969,084.94	45,243,144,449.29	27.92	44.52	25.74	+ 10.77 ppts
Main businesses by product						
Product	Operating revenue	Operating cost	Gross profit margin (%)	YoY change of operating revenue (%)	YoY change of operating cost (%)	YoY change of gross profit margin (%)
Feed, food and relevant activities	24,590,256,728.92	22,258,698,101.39	9.48	17.46	19.03	- 1.2 ppts
Solar cells, modules and relevant activities	24,934,677,377.18	22,738,716,766.81	8.81	60.87	71.66	- 5.73 ppts
High-purity polysilicon and chemical engineering	18,760,753,572.81	6,249,238,622.80	66.69	186.89	46.34	+ 31.99 ppts
PV power	1,602,572,317.70	595,820,555.39	62.82	36.85	26.05	+ 3.18 ppts
Offset for internal transactions in the PV business	-7,113,982,435.91	-6,599,329,597.10				
Offset from consolidation	-3,308,475.76					
Total	62,770,969,084.94	45,243,144,449.29	27.92	44.52	25.74	+ 10.77 ppts
Main businesses by region						
Region	Operating revenue	Operating cost	Gross profit margin (%)	YoY change of operating revenue (%)	YoY change of operating cost (%)	YoY change of gross profit margin (%)
East China	23,200,958,755.41	19,933,517,798.49	14.08	55.66	59.74	- 2.19 ppts
South China	8,140,607,000.57	7,374,491,656.45	9.41	15.34	18.40	- 2.34 ppts
West China	25,719,026,992.30	15,858,381,212.62	38.34	121.25	66.77	+ 20.14 ppts
North China	10,555,878,160.30	6,935,607,964.24	34.30	81.68	47.46	+ 15.25 ppts
Middle China	5,618,189,936.60	5,304,592,406.78	5.58	58.55	59.81	- 0.74 ppts
Overseas	7,988,788,037.26	7,350,095,911.20	7.99	43.69	55.17	- 6.81 ppts
Total	81,223,448,882.44	62,756,686,949.78	22.74	67.47	53.15	+ 7.22 ppts
Internal offsets	-18,452,479,797.50	-17,513,542,500.49				
Total after offset	62,770,969,084.94	45,243,144,449.29	27.92	44.52	25.74	+ 10.77 ppts
Main businesses by sale model						
Sale model	Operating revenue	Operating cost	Gross profit margin (%)	YoY change of operating revenue (%)	YoY change of operating cost (%)	YoY change of gross profit margin (%)
Direct sale	47,083,684,450.80	30,903,915,101.22	34.36	62.84	34.25	+ 13.98 ppts
Franchised dealership	15,687,284,634.14	14,339,229,348.07	8.59	8.04	10.63	- 2.14 ppts

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

None.

(2). Production and sale analysis

"√ Applicable" "□ Not applicable"

Main products	Unit	Production	Sale	Inventory	YoY change of production (%)	YoY change of sale (%)	YoY change of inventory (%)
Feed	10,000 tons	537.69	551.59	10.48	2.41	5.08	34.70
High-purity polysilicon	Ton	109,340.50	107,700.32	2,012.38	26.85	24.30	299.12
Solar cells and modules	MW	35,450.57	34,931.58	1,185.78	56.91	57.61	63.17
PV generation	10,000 kWh	317,664.71	308,982.99	/	42.60	42.72	

Note on production and sale:

The production and sale data contain these caused by the trial production; capacity refers to the capacity in mass production (excluding trial production), therefore, capacity utilization = production in mass production / capacity in mass production.

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

"√ Applicable" "□ Not applicable"

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

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Subject matter	Counterparty	Total amount	Amount fulfilled	Amount fulfilled in the reporting period	Amount to be fulfilled	Fulfillment or not	Note on non-fulfillment
Polysilicon	Jinko Solar, Sichuan Jinko	/	3,483,111,758.89	3,306,479,678.89	/	Yes	
Polysilicon	Trina Solar	/	1,416,173,880.00	1,416,173,880.00	/	Yes	
Polysilicon	Metco Silicon Energy	/	1,780,033,717.38	1,780,033,717.38	/	Yes	
Polysilicon	Zhonghuan Semiconductor	/	2,593,519,170.00	1,459,207,680.00	/	Yes	

Note: quantities are agreed in the above major sales contracts where prices are determined according to the market prices.

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

"□ Applicable" "√ Not applicable"

(4). Cost analysis

Unit: Yuan

Cost by industry							
Industry	Cost item	Current amount	Current amount to total cost (%)	Prior amount	Prior amount to total cost (%)	YoY amount change (%)	Notes
Agriculture and animal husbandry	Raw materials	20,912,211,007.71	93.95	17,512,872,870.27	93.65	19.41	
Agriculture and animal husbandry	Labor cost	367,104,377.22	1.65	335,736,535.67	1.80	9.34	
Agriculture and animal husbandry	Manufacturing expense	979,382,716.46	4.40	851,332,237.58	4.55	15.04	
PV	Raw materials	17,056,289,488.92	74.21	12,463,938,323.90	72.11	36.85	
PV	Labor cost	806,471,779.10	3.51	649,514,991.13	3.76	24.17	
PV	Manufacturing expense	5,121,685,079.88	22.28	4,171,222,480.84	24.13	22.79	
Cost by product							
Product	Cost item	Current amount	Current amount to total cost (%)	Prior amount	Prior amount to total cost (%)	YoY amount change (%)	Notes
Feed, food and relevant activities	Raw materials	20,912,211,007.71	93.95	17,512,872,870.27	93.65	19.41	
Feed, food and relevant activities	Labor cost	367,104,377.22	1.65	335,736,535.67	1.80	9.34	
Feed, food and relevant activities	Manufacturing expense	979,382,716.46	4.40	851,332,237.58	4.55	15.04	
High-purity polysilicon and chemical engineering	Raw materials	3,072,125,706.97	49.16	1,601,517,823.84	37.50	91.83	
High-purity polysilicon and chemical engineering	Labor cost	265,592,641.47	4.25	188,287,616.75	4.41	41.06	
High-purity polysilicon and chemical engineering	Manufacturing expense	2,911,520,274.36	46.59	2,480,663,134.48	58.09	17.37	
Solar cells, modules and relevant activities	Raw materials	20,517,743,788.12	90.23	11,466,767,788.76	86.57	78.93	
Solar cells, modules and relevant activities	Labor cost	540,879,137.63	2.38	487,871,096.69	3.68	10.87	
Solar cells, modules and relevant activities	Manufacturing expense	1,680,093,841.06	7.39	1,291,756,441.16	9.75	30.06	
PV power	Manufacturing expense	595,820,555.39	100.00	472,672,272.89	100.00	26.05	

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

Applicable" Not applicable"

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

Applicable" Not applicable"

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

The sales amount from top five customers was 17,106,906,100 yuan, accounting for 26.94% of the total sale amount; the sales amount from related parties (in the sales amount from top five customers) was 0, accounting for 0 % of the total sale amount.

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

B. Major suppliers

The purchase amount to top five suppliers was 12,233,825,600 yuan, accounting for 39.53% of the total purchase amount; the purchase amount to related parties (in the purchase amount to top five suppliers) was 0, accounting for 0% of the total purchase amount. (The purchase amount excludes tax)

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

3. Expenses

Applicable" Not applicable"

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

Applicable" Not applicable"

Unit: Yuan

R&D cost expensed in current period	2,035,847,045.43
R&D cost capitalized in current period	0
Total R&D cost	2,035,847,045.43
Total R&D cost to operating revenue (%)	3.21
Percent of capitalized R&D cost (%)	0

(2). R&D personnel

Applicable" Not applicable"

Number of R&D employees	3,335
R&D employees to total employees (%)	10.35%
Education background of R&D employees	
Education background	Number of employees
Doctor degree	21
Master degree	287
Bachelor degree	2,011
Three-year college	760
High school or lower	256

Age groups of R&D employees	
Age group	Number of employees
Less than 30 years	1,530
30 - 40 years	1,317
40 - 50 years	341
50 - 60 years	138
60 years or older	9

(3). Note

Applicable Not applicable

Under the principle that science and technology constitute the foremost productive forces, the Company attaches great importance to technology research and development. For each business, it has built a R&D team led by subject matter experts and supported by increased investments, with plenty of achievements applied in the market. This ensures the healthy development of the Company. The Company has 3,335 R&D employees, or 10.35% of its total employees. Specifically, these holding bachelor or higher degrees account for 69.54% of the R&D employees; 54.12% of the R&D employees are 30 years or older. 45.88% of the R&D employees are under 30 years.

(4). Reasons for material change in R&D personnel structure and its impact on the Company's future development

Applicable Not applicable

As the end of the reporting period, the Company newly hired 757 R&D employees. This was mainly due to the formation of PV Technology Center and increased investments into PV technologies in the reporting period. The Company purchased the aquatic feed business and a part of the swine feed business from TECH-BANK in the reporting period also led to an increase in the R&D employees.

The increase in R&D personnel not only helps with the efficient use of the Company's R&D resources, but also further boost its R&D capability and level for improving its sustainability.

5. Cash flow

Applicable Not applicable

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

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

Applicable Not applicable

(III). Analysis of assets and liabilities

"√Applicable" "□Not applicable"

1. Assets and liabilities

Unit: Yuan

Item name	Opening balance of current period	Opening balance to the total assets (%)	Closing balance of last period	Closing balance to the total assets (%)	YoY balance (%)	Notes
Cash at bank and on hand	3,001,930,882.38	3.40	6,264,168,242.03	9.75	-52.08	Due to fund-raising for investments into project constructions
Held-for-trading financial assets	10,617,668.58	0.01	1,531,863,068.12	2.38	-99.31	Due to redemption of wealth management products
Notes receivable	1,576,925,682.02	1.79	530,962,356.27	0.83	196.99	Due to expansion of overseas business and increase in the L/Cs
Accounts receivable	2,915,527,149.08	3.30	1,069,352,776.17	1.66	172.64	Due to the cooperation with TECH-BANK, the grant of a certain receivables collection period, and the increase in PV power subsidies receivables
Prepayments	1,606,545,040.83	1.82	1,113,458,878.37	1.73	44.28	Due to business expansion and prerespayment increase
Inventories	5,682,791,568.04	6.44	2,773,077,527.98	4.32	104.93	Due to business expansion and rise of raw material costs
Other current assets	1,220,643,137.83	1.38	810,572,652.99	1.26	50.59	Due to the increase in VAT credit refund
Construction in progress	10,636,400,885.06	12.05	2,997,901,620.59	4.67	254.79	Due to the increase in costs of constructions for solar cells and high-purity polysilicon projects
Intangible assets	2,410,841,890.16	2.73	1,663,705,788.75	2.59	44.91	Due to the increase in intangible assets from the purchase of TECH-BANK business
Other non-current assets	2,440,626,665.32	2.76	1,547,022,743.45	2.41	57.76	Due to the increase in prepayments for engineering equipment
Short-term borrowings	1,375,230,141.70	1.56	2,349,154,525.77	3.66	-41.46	Due to the optimization of financing period, and the reduction of short-term borrowings
Accounts payable	8,151,270,076.21	9.23	3,917,320,980.64	6.10	108.08	Due to the business expansion and investment increase, as well as the increase in accounts payable and in prepayments for engineering equipment
Contract liabilities	3,112,027,804.79	3.53	2,302,728,492.73	3.58	35.15	Due to business expansion and increase in advances from suppliers
Long-term borrowings	11,441,029,860.16	12.96	6,296,585,539.34	9.80	81.70	Due to business expansion and the optimization of financing period

Other notes:

None.

2. Overseas assets

Applicable" Not applicable"

(1) Assets

The overseas assets were 1,955,956,342.20 (Unit: Yuan; Currency: CNY), accounting for 2.22% of the total assets.

(2) Note on the high ratio of overseas assets

Applicable" Not applicable"

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

Applicable" Not applicable"

Item	Closing carrying value	Restriction reasons
Cash at bank and on hand	98,852,162.75	Provide guarantees for financing and operations of the Company
Receivables financing	10,084,007,955.24	Provides pledges for the bank acceptance bills issued by the Company
Accounts receivable	1,227,885,049.80	Provide collaterals for financing of the Company
Contract assets	660,365,599.48	Provide collaterals for financing of the Company
Fixed assets	8,415,955,174.84	Provide securities for financing of the Company and financial lease
Construction in progress	1,849,680,205.51	Provide collaterals for financing of the Company
Intangible assets	425,887,607.93	Provide collaterals for financing of the Company
Investment properties	75,396,248.55	Provide collaterals for financing of the Company
Total	22,838,030,004.10	

4. Other notes

Applicable" Not applicable"

(IV). Analysis of operational information in the industry

Applicable" Not applicable"

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

Analysis of operational information in the PV industry**1. PV equipment manufacturing**

"☐ Applicable" "√ Not applicable"

2. Key technical indicators of PV products

"√ Applicable" "☐ Not applicable"

Product category	Technical indicator	
Solar-grade polysilicon:	Output ratio of products at all levels	Ratio of electricity cost to total product cost
Solar-grade polysilicon	100%	28.97%
Solar cells:	Average energy conversion efficiency in mass production	Maximum energy conversion efficiency in R&D stage
Monocrystalline silicon cells	23.53%	25.45%
Cell modules:	Average module power in mass production	Maximum module power in R&D stage
Crystalline silicon cells	454W	619W

Discussion and analysis of indicators: (1) Average energy conversion efficiency in mass production of solar cells means the ratio of the maximum output power of solar cells when they are under sunlight to the incident ray power, an important parameter to measure the quality and technical level of cells. The higher the energy 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 energy conversion efficiency rate in R&D stage refers to the highest average energy conversion efficiencies of all tested cells in the R&D stage. The Company strictly follows the standard grade-one reference solar cell from Fraunhofer and focuses on the development of high-efficiency cells. It further improves the conversion efficiency of cells and modules by adopting multi-grid, back passivation, SE process, high-resistance dense grid, alkali polishing, stacked solar cells and HJT technologies, allowing the Company to be the industry leader in product quality with relevant indicators.

3. PV powerplants

"√ Applicable" "☐ Not applicable"

Unit: 10,000 yuan Currency: CNY

Development of PV powerplants					
Number of powerplants and total installed capacity held at the beginning of the period	Number of powerplants and total installed capacity sold in the reporting period	Number of powerplants and total installed capacity held at the end of the period	Total installed capacity approved	Total price of powerplant projects sold	Effect of powerplants sold in the period on the operational performance of the period
45 powerplants with grid connected installed capacity of 2.1 GW	0	48 powerplants with grid connected installed capacity of 2.7 GW	2.7 GW	0	No powerplant was sold in the period

"√ Applicable" "□ Not applicable"

Unit:10,000 yuan Currency: CNY

Operation of PV powerplants in the year:							
Region	Installed capacity (MW)	Power generation (10,000 kWh)	Grid connected power (10,000 kWh)	Settled power (10,000 kWh)	Price of grid connected electricity (yuan/kWh)	Electricity revenue	Subsidies
Centralized:							
East China	928.02	116,215.27	113,985.55	112,393.89	0.53	34,357.91	25,085.81
South China	1,087.68	129,853.54	127,696.34	126,439.18	0.48	43,934.55	16,149.87
West China	244.41	20,491.13	20,122.53	19,866.46	0.62	7,483.22	4,917.61
North China	154.91	16,424.47	16,094.19	16,019.17	0.71	5,384.82	5,938.94
Middle China	221.66	26,961.44	26,769.98	26,797.95	0.44	10,085.74	1,633.85
Total	2,636.68	309,945.85	304,668.59	301,516.65	2.78	101,246.24	53,726.08
Distributed:							
South China	22.20	2,695.74	2,643.12	2,643.19	0.65	955.61	760.23
North China	20.57	3,176.66	3,098.72	3,075.01	0.53	1,091.76	552.09
Middle China	15.04	1,846.46	1,778.35	1,748.14	0.91	592.40	1,002.23
Total	57.81	7,718.86	7,520.19	7,466.34	2.09	2,639.77	2,314.55

Note: Grid connected electricity price, electricity revenue and subsidies exclude taxes.

"□ Applicable" "√ Not applicable"

4. Recommended tables

(1). PV capacity in use and in construction

"√ Applicable" "□ Not applicable"

Unit:10,000 yuan Currency: CNY

Product category	Yield	Capacity utilization	Process route in operation	Total investment in production lines in construction	Current investment in production lines in construction	Designed capacity	(Expected) completion time	Process route in construction
Solar-grade polysilicon	109,340.50 tons	129.91%	Modified Siemens process	499,229.10	497,279.05	100,000 tons	2022	Modified Siemens process
Silicon wafers:								

Monocrystalline silicon wafers	/	/	/	47,081.60	47,081.60	15 GW	2022	Monocrystalline
Solar cells:								
Multicrystalline silicon cells	3.37 GW	112.58%	/	/	/	/	/	/
Monocrystalline silicon cells	29.56 GW	98.33%	PERC/TOPCON/HJT	228,542.38	228,542.38	15 GW	2022	PERC/TOPCON
Cell modules:								
Crystalline silicon cell modules	2.51 GW	84.64%	High-efficiency modules	921.99	921.99	3.6 GW	2022	High-efficiency modules

(2). Major financial indicators of PV products

"√ Applicable" "□ Not applicable"

Unit: 10,000 yuan Currency: CNY

Product category	Sales-to-production ratio (%)	Sales revenue		Gross profit margin (%)	
		Domestic	Overseas	Domestic	Overseas
Solar-grade polysilicon	98.50	1,678,437.33		71.80	
Solar cells:					
Multicrystalline silicon cells	101.30	104,368.72	27,744.45	3.58	6.17
Monocrystalline silicon cells	98.35	1,656,356.00	289,042.81	8.91	4.66
Cell modules:					
Crystalline silicon cells	96.95	162,528.02	234,498.67	9.52	11.14

PV products sold overseas should be listed by country or region

"√ Applicable" "□ Not applicable"

Unit: 10,000 yuan Currency: CNY

Overseas sales of cell modules		
Country/region	Sales revenue	Gross profit margin (%)
South Korea	147,066.61	13.21
Germany	40,708.83	9.64
Italy	19,403.47	8.32
Poland	7,195.92	4.99
Netherlands	8,399.53	2.18

France	8,884.27	5.58
Others	2,840.04	4.06

Unit: 10,000 yuan Currency: CNY

Overseas sales of monocrystalline silicon cells		
Country/region	Sales revenue	Gross profit margin (%)
Turkey	88,089.88	4.50
South Korea	69,381.22	4.15
Hong Kong SAR, China	21,586.36	9.47
Germany	26,905.88	8.35
Japan	19,015.20	3.15
India	12,459.18	1.85
Others	51,605.09	2.90

Unit: 10,000 yuan Currency: CNY

Overseas sales of multicrystalline silicon cells		
Country/region	Sales revenue	Gross profit margin (%)
India	19,131.86	5.84
Brazil	3,531.31	7.56
Turkey	1,265.84	7.26
Hong Kong SAR, China	216.39	5.76
Others	3,599.06	6.25

(3). PV powerplant projects commissioned or developed

"□ Applicable" "√ Not applicable"

5. Other notes

"□ Applicable" "√ Not applicable"

(V). Investment analysis**Overall analysis on external equity investments**

Applicable" Not applicable"

According to the strategic planning, the Company is committed to the coordinated integration of agriculture and PV industries and the further expansion of each industry. By making full use of its existing technology and cost advantages, the Company accelerates the business expansion, enhance the competitiveness, and strives to consolidate its leading position in the core component of the industrial chain.

1. Significant equity investments

Applicable" Not applicable"

2. Significant non-equity investments

Applicable" Not applicable"

Unit: 10,000 yuan

Project name	Project budget	Amount invested in the reporting period	Cumulative investment amount	Project progress	Return realized in the reporting period	Sources of funds
Phase II 50,000-ton High-purity Polysilicon Project in Leshan	401,020.00	366,784.46	370,983.33	Completed	7056.44	Raising fund and self-funding
Phase I 50,000-ton High-purity Polysilicon Project in Baoshan	409,203.75	406,333.02	408,225.27	In progress	/	Self-funding
Phase II 50,000-ton High-purity Polysilicon Project in Baotou	413,475.00	226,807.46	226,865.26	In progress	/	Raising fund and self-funding
15 GW monocrystalline Rod Pulling and Cutting Project	440,535.87	104,203.56	104,203.56	In progress	/	Raising fund and self-funding
Phase II 7.5 GW High-efficiency Solar Cell Project in Meishan	240,000.00	122,804.89	181,011.88	Completed	2,262.44	Raising fund
Phase I 7.5 GW High-efficiency Solar Cell Project in Jintang	270,061.39	137,680.26	191,525.35	Completed	-2,077.83	Raising fund and self-funding
Tonghe Project	450,000.00	228,542.38	228,542.38	In progress	/	Self-funding

3.FVTPL financial assets

Applicable" Not applicable"

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

Applicable" Not applicable"

(VI). Significant asset and equity sales

Applicable" Not applicable"

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

Applicable" Not applicable"

Unit: 10,000 yuan

Full name of subsidiary	Business nature	Registered capital	Total assets	Net assets	Net income
Yongxiang Co., Ltd.	PV Industry	142,086.69	2,847,473.21	1,386,520.86	863,211.02

(VIII). Structure entities controlled by the Company

Applicable" Not applicable"

VI. Discussion and analysis on the Company's future development

(I). Industry pattern and trends

"√ Applicable" "□ Not applicable"

1. Feed industry

(1) Feed industry in stage with low-speed and steady growth

China's husbandry was stable but in an upward pattern in the 13th Five Year Plan period; despite of the heavy hit from African swine fever virus, swine production recovered fully by the country's measures to stabilize swine production and guarantee non-staple food supply. According to the Ministry of Agriculture and Rural Affairs, pork output was 52,960,000 tons in 2021 or 28.8% higher than that in the previous year, basically the general level before the pandemic; beef and mutton output was 4.1% higher year-on-year; cow milk output 7.1% higher year-on-year and the output of aquatic products over 2% higher year-on-year. Driven by the effective demand from husbandry, the total feed production in China continued its steady growth although clearly slower in relative to the 12th Five Year Plan period. There is little room for increasing the consumption of industrial feed because of the wide application of feed in livestock and poultry farming. Despite of the less application of feed, aquaculture and ruminant farming needs significantly less industrial feed than livestock and poultry due to the farming level, environment and scale, and plays a limited role in increasing the total feed output. As such, the annual average growth rate of feed consumption in China is expected to be low in a long term.

(2) Upgraded requirements on safety and environmental protection drive the high-quality development of the feed industry

The *Regulation on the Administration of Feeds and Feed Additives*, amended in 2017 has further enhanced the access threshold of feed industry with stricter punishments on violations and breaches for the procedure-based and orderly development of the industry. In recent years, regulators have been increasing the efforts into supervision and spot check on feed production and operation, companies in violation of applicable regulations may be subject to a fine up to 10 times of the price of products concerned, blacklisted and disclosed to the public. With the amendments, releases and implementations of applicable regulations including the *Environmental Protection Law of the People's Republic of China* and the *Food Safety Law of the People's Republic of China*, feed companies are required to meet more strict requirements for safety and quality, and comply with new requirements on food safety, environmental protection and consumption upgrading, which have raised new challenges for poorly funded SMEs with lower capabilities in technologies and production management, while top companies can better adapt to and meet the industrial needs in the new circumstance due to their stronger strength so as to drive the high-quality development of the industry.

(3) Heavy dependence on imports of raw materials weighs on companies in terms of production costs in a long term

Main raw materials for feed production are corn and soybean meal, both of which are primarily imported, a situation that is unlikely to change in a long run. According to China Customs data, 2021 corn import was 28,350,000 tons, 2.5 times of the previous year; soybean import was 96,520,000 tons, accounting for about 60% of the global soybean trading volume; in the same year, China only produced 16,400,000 tons of soybean, indicating a heavy import dependence of 83.7%. In the last two years, the prices of corn and soybean have been rising with fluctuations in the context of extreme weathering conditions, the coronavirus pandemic, geopolitical tensions, trade frictions and inflations; and are expected to remain high for a while. To lower this heavy import dependence and relieve the supply chain risk, the Ministry of Agriculture and Rural Affairs issued the *Work Plan on Lowering the Use of Corn and Soybean Meal and Recommending the Use of Alternative Ingredients in Feed* and *Technical Guidelines on Lowering the Use of Corn and Soybean Meal in Swine and Chicken Feed through Use of Alternative Ingredients*, under which, companies are guided and encouraged to use raw materials like wheat, sorghum, barley and rice instead of corn, and use rapeseed meal, cotton seed meal, peanut meal and sunflower seed meal instead of soybean meal. Meanwhile, feed companies are actively testing new ingredients, striving to stabilize and even reduce the costs of raw materials. That being said, from a short-term view, this high import dependence will not be changed significantly, which keeps weighing on feed producers and impose an impact on the profitability of end farmers.

(4) Accelerated scale-up of feed industry with intensive and integrated model

According to China Feed Industry Association, from the perspective of production, China had 957 feed producers of capacity greater than 100,000 tons in 2021, with an increase of 208 from the previous year; the feed output from these producers reached about 0.177 billion tons, accounting for 60.3% of the

total feed output for a year-on-year growth of 7.5 ppts. There were 39 feed groups of annual capacity of over 1 million tons and their output accounted for 59.7% of the total output in China, a year-on-year growth of 5.1 ppts. From the perspective of sales, bulk feed (for large-sized farms) output was 90,287,000 tons for a YoY growth of 53.1%, accounting for 33.4% of the total formula feed output, a YoY growth of 7.8 ppts. With the speedy concentration of the feed processing industry, top companies have their advantages in efficiency, technology, management, capital and human resources boosted with the capacity from small ones increasingly removed, resulting in clearly differentiated groups in the industry. In addition, top companies are increasing their investments into farming, food processing and trade, leading to increasingly integrated industry chain. As such, the competition on comprehensive strength across the entire industry chain has become the mainstream.

2. PV

(1) With the carbon neutral consensus, PV industry will speed up its growth

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. To this end, IRENA (International Renewable Energy Agency) *World Energy Transitions Outlook: 1.5 °C Pathway* predicts that the renewable power will take up 90% of the total power in the world (the PV and wind power will take up 63%), the total installed capacity of PV power will exceed 14,000 GW, far higher than the current installed capacity across the world, by 2050. At the same time, stimulated by the rapid rise of fuel energies, major economies represented by the EU since 2022 have announced more aggressive renewable energy development plans under which PV will get on an accelerating path. As predicted by CPIA, the average new installed capacity of PV power from 2022 to 2025 will reach 232 - 286 GW including the 83 - 99 GW from China.

(2) On-going improvements of PV technologies and processed help lower the cost of PV electricity

Cost reduction is an eternal topic for the development of PV industry. According to IRENA, the cost of solar power declined by 85% from 2010 to 2020 mainly due to improvements of technologies, economics of scale, supply chain competitions and increased experience from developers. In 2021, the awarding price for the Saudi Arabia PV project was as low as 1.04 US cents/kWh (0.067 yuan/kWh) and the awarding price for Ganzi PV project 0.1476 yuan/kWh, respectively recording the new lows in China and abroad, according to CPIA. This means that PV generation has shifted from heavy reliance on subsidies to a high-speed development driven by the market. The cost of PV generation will be further lowered, allowing it to keep the leading position among renewable energies, supported by increased percent of large-size and double-side modules, the mass production of frontier technologies like HJT and TOPCon, and the wide application of tracking brackets.

(3) Top players are more competitive with increased concentration in the industry

Several adjustments and reshuffles of the PV industry over the past two decades have gradually remove outdated capacity with the industry concentration increasingly higher, and much of the new capacity is in China. According to CPIA, in China, the top five polysilicon companies produced 86.7% of the total polysilicon output, the top five silicon wafer companies produced 84.0% of the total silicon wafers, the top five solar cell companies produced 53.9% of the total solar cells, and the top five module companies produced 63.4% of the total modules. Supported by their growing scale, leading companies continue to improve quality and reduce costs through on-going technological breakthroughs and delicacy management to build stronger competitiveness.

(4) Accelerated capacity expansion along the industry chain with increased competition

Pulled by robust demand expectations in both China and broad, China's PV industry chain is exposed to a new round of capacity expansion. The new capacity will be the result of more advanced technologies and processes as well as more intelligent management systems to meet the objectives of better quality, reduced cost, lowered energy consumption and decreased carbon footprint, driving the high-quality development of China's PV industry chain and allowing it to remain a global leader. It should be noted that since 2021, apart from many traditional PV manufacturers that have been speeding up their capacity expansion, many companies outside of the industry are investing. This capacity expansion will inevitably lead to short supply of capital, land, human resources and raw materials, and the expected competitions will be fiercer. In this process, leading companies are more able to withstand risks thanks to their scale, technologies, cost, human resources and management, while new comers will be exposed to larger uncertainties and pressure.

(II). Development strategy of the Company

"√ Applicable" "□ Not applicable"

The Company's development strategy is to build a world-class safe food supplier and clean energy operator. Utilizing the comprehensive strength and large-scale advantages accumulated for a long time in scientific research, branding, comprehensive operations, and other areas, it adapts to industry development trends, adheres to the specialization, large-scale, and industrialization process of the PV 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: a world-class safe food supplier

Feed industry: With a focus on the specialization and scale up of the feed business, the Company tries to grow steadily by setting up facilities overseas as well as domestic and international M&As. While focusing on the aquatic feed business, the Company makes the most of the season-based cycle of the business by exploring the collaborative mode with large farming companies in livestock and poultry feed, a way to increase its feed business size and market share.

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

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

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

As one of the leading manufacturers in the PV industry, the Company will continue to enhance its sizes in key processes of the PV manufacturing and accelerate the Aquaculture-Photovoltaic Integration mode to be a world-class clean energy operator.

Regarding PV manufacturing, by giving full play to its capabilities of technology development and cost control, the Company is solidifying its leading position in this area. It is accelerating the expansion of high-purity polysilicon capacity by catching the window period in which import substitution and removal of outdated capacity. Regarding the solar cells, size expansion and improvement of the cost advantage in the context that the industry concentration is on the rise.

The Aquaculture-Photovoltaic Integration is under firm advancement in the field of PV generation. Through organic combination of its resources in agriculture and PV, the Company is trying to create an Aquaculture-Photovoltaic Coexistence economy where feed, aquatic products and green energy are integrated, thereby building a differentiated competitiveness for the Company.

(III). Business plan

"√ Applicable" "□ Not applicable"

For 2022, with firm adherence to the business guidelines of focus, execution and efficiency, the Company continues securing its advantages in aquatic feed, high-purity polysilicon and solar cell to increase its value and return to shareholders.

1. Agriculture and animal husbandry

In 2022, the Company strives to increase the revenue of feed, food and associated businesses along the industry chain by over 10% YoY to more than 27 billion yuan. Guided by the quality policy and aiming

to maximize the farming benefit, the Company highlights focused products, marketing transformation and standardization tasks, with further deepening the implementation of quality policy in production, sale and use, for the win-win between the Company and end farmers.

2. PV

In 2022, the Company strives to produce and sell over 180,000 tons of high-purity polysilicon and over 40 GW of solar cells, and to newly invest and construct 1 GW of Aquaculture-Photovoltaic Integration projects. To this end, the Company has proposed the following actions:

(1) High-purity polysilicon

Through standard management of work safety, the Company ensures the safety and smoothness of production and project construction. On-going efforts into technological development and optimization of processes are used for ensuring product quality and cost reduction. Strategic partnerships are further strengthened to ensure a stable supply and full capacity.

(2) Solar cells

Following the demand trend, the Company rapidly advances the newly completed projects to reach their full capacity, increases the delivery of large-size products, and improve its profitability. With continued efforts into cost reduction through technologies, production processes and management, the Company is trying to boost its core competitiveness. Putting more efforts into breakthroughs of technological bottlenecks of the trial lines of 1 GW TOPCon and 1 GW HJT projects, the Company intends to improve the comprehensive cost efficiency of new technologies to provide sufficient verifications for the subsequent mass production. In addition, improved cooperation with strategic suppliers and customers will be applied for mutual benefits.

(3) PV power generation

In the context that China is advancing rural revitalization, the Company develops Aquaculture-Photovoltaic Integration projects in areas abundant in water surfaces. High-efficiency modules, flexible bracket 2.0 technology, and automatic construction are combined to lower the cost and improve the efficient combination of resources and industries in the Aquaculture-Photovoltaic Integration model.

(IV). Possible risks

"√ Applicable" "□ Not applicable"

1. Feed industry

(1) Risk of raw material price volatility. The major component of feed cost is from raw materials. The current prices of raw materials are highly 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. High volatility of raw material prices may affect the gross profit margin of products.

Risk response measures: strengthen team training on business skills, closely track changes in disturbance factors, predict the price trend of raw materials through systematic research and analysis; combine supply, production, and sales requirements, rationally arranged purchasing plans, and implement optimal inventory management; participant in the operation and management of the IPD product line together with formula product managers and quality control; ensure continuous follow-up of research and development, and meet the needs of raw material substitution under extreme conditions.

(2) Market volatility risk. Feed sales are directly affected by downstream aquaculture which is adversely influenced by natural disasters, abnormal temperature and the spread of diseases, leading to fluctuations in feed demand.

Risk response measures: pay close attention to the climate, natural disasters, and diseases, with prevention first and remedy as the supplement, quickly develop response measures, and actively help farmers to resume breeding activities; increase investment in disease prevention and control research, promote proved aquaculture model according to the needs of aquaculture species and help 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 risk. With the implementation of the new *Environmental Protection Law*, green aquaculture norms and policy-based subsidies, the aquaculture industry is developing towards antibiotic-free, green, large-scale, and intelligent which raise high challenges to small farmers and new requirements for the Company.

Risk response measures: according to the development trend of aquaculture, the Company rationally adjusts the Company's business strategy and increases the development of large-scale farms; resolutely

implements antibiotic-free feeds, makes reasonable formulas according to the nutritional needs of different aquaculture species at each growth stage, and launches high-quality feed products, enhances the level of product profitability; guides the transformation and upgrading of small farmers with strong operating capabilities, and actively seek for relevant subsidy policies to achieve large-scale development.

(4) Exchange rate volatility risk. With the growing demand for international raw material trade and the expanded overseas feed business of the Company, frequent two-way fluctuations in the RMB exchange rate will leave an obvious impact on business operations.

Risk response measures: the Company pays close attention to and study the development trends of the international foreign exchange market, and selects favorable payment settlement currencies and settlement methods accordingly; improves its research and forecast capabilities of the foreign exchange market, strengthens the management of import and export business, and uses financial instruments such as future foreign exchange settlement, change over and foreign exchange options business to lock the exchange rate risks. The Company makes full use of its advantages of in scale, technology, and brand, and actively seek for the initiative in the negotiation and negotiation mechanism for prices, currencies, and settlement cycles.

(5) Other risks from force majeure. Despite of the effective control of the overall pandemic in China, the spreading of variants such as omicron and the on-going influences of overseas pandemic, local virus outbreaks still happen from time to time. The possibility that overseas pandemic will spread further remains. As such, purchase of raw materials and international trade are still exposed to potential pandemic risk.

Risk response measures: The Company will increase analysis and predications on the pandemic and other force majeure risks with appropriate virus protection measures, and take necessary actions to cope with the negative influence of long-term pandemic on purchase, production and sale activities.

2. PV industry

(1) Industry chain instability. Capacity mismatch of the PV industry chain has led to short supplies in some stages and highly volatile product prices, which places supply chain management under pressure. What is more, shipping cost has been significantly increase due to the pandemic impact and complicated international trade environment.

Risk response measures: The Company will increase analysis and research of the industry chain, keep improving its competitiveness in scale, technologies, quality and cost, and enhancing the cooperation with upstream and downstream companies to ensure a stable supply chain.

(2) Adjustment of industry policies. The PV industry is benefited from the country's policies, any significant change in the policies will have an impact on the industry. Also, some foreign countries still have policies encouraging PV generation in place, any change in such policies will influence the demand for PV installations.

Risk response measures: The Company will keep a close eye on changes in relevant policies with a risk response plan in place, and continue lowering product cost with improved product competitiveness, to hold its favorable position in competitions.

(3) Technology updates. Technologies and products are upgraded at a higher speed in the PV industry than in some other industries. In recent years, breakthroughs in new generation silicon cells including TOPCon, HJT and IBC have been made with on-going developments in non-silicon routes such as film and perovskite. The new technologies raise higher requirements on silicon quality and the demand for N-type products is expected to be higher. Inability to keep abreast of frontier technologies and market changes is likely to weaken the Company's competitiveness.

Risk response measures: The Company will be actively engaged in the trial and mass production of mainstream technologies of the next generation including HJT and TOPCon while keep an eye on forward-looking technologies with R&D demonstrations to ensure it holds the leading technologies, and continue increasing the percent of N-type silicon material supplied and cost reduction work to strengthen its core competitiveness.

(4) International trade frictions. Over the development of past years, China has developed a strong PV industry in terms of scale, cost and quality, with the number one market share across the world and a growing export. In recent years, some countries have initiated AD and CVD investigations and imposed other trade restriction on Chinese PV products, similar incidents will not be excluded, which once happen will impact the country's PV industry.

Risk response measures: The Company only exports a small portion of its products directly, which means it is less exposed to risks like this. With on-going attention to the trends and patterns of international

trade and given its own strategic development plan, the Company will improve its market competitiveness such as polysilicon products and solar cells.

(5) Other risks from Force Majeure. The coronavirus pandemic overseas remains severe. Overseas market contributes to about sixty percent of global demand for PV installation capacity. The possibility that the demand for PV terminals will be lowered is not excluded if the pandemic remains out of effective control.

Risk response measures: With increased analysis and predication of the pandemic and other force majeure risks, the Company will give full play to its core competitiveness and put more efforts into developing strategic customers to lower the negative impact from these risks.

(V). Others

Applicable" Not applicable"

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

Applicable" Not applicable"

Section IV. Company Governance

I. Note on the Company governance

Applicable" Not applicable"

In the reporting period, the Company further improved its company governance structure and various internal systems given its actual conditions in strict accordance with the *Company Law*, *Code of Corporate Governance for Publicly Listed Companies* and other legal requirements. The shareholders meeting, the board of directors, the board of supervisors and the management of work under clear powers and responsibilities, having formed a procedure-based governance structure for the legal entity to ensure its smooth running in accordance with regulations. The board of directors believes that the governance structure of the Company is in compliance with the *Code of Corporate Governance for Publicly Listed Companies* and other legal requirements.

(I) Shareholders meeting, board of directors meeting and board of supervisors meeting

In the reporting period, the Company held one annual shareholders meeting and one interim shareholders meeting. The procedures for shareholders meeting were in compliance with the *Listing Rules of the Shanghai Stock Exchange*, *Articles of Association of the Company*, and *Rules of Procedure for Shareholders Meeting* and safeguarded the legitimate interests of the Company and its shareholders. Seven meetings of the board of directors were held in the reporting period. Directors attended board meetings in accordance with the *Articles of Association* and the *Rules of Procedures for the Board of Directors* and other policies, and discussed deeply on various proposals submitted for deliberation, fully considered the interests and demands of small and medium shareholders when making decisions, which helped with the stable and healthy development of the Company's production and operation. In the reporting period, seven meetings of the board of supervisors were held. Supervisors attended the meetings in accordance with regulations such as *Company Law*, *Articles of Association* and the *Rules of Procedure for the Board of Supervisors*, and performed their duties independently under laws to improve the procedure-based operation of the Company.

(II) Controlling shareholder and its related parties and listed companies

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

In the reporting period, every related-party transaction submitted to the board of directions for discussion was approved via voting with the voting rights of related directors disabled. The related transactions were priced fairly without any influence on the Company's independence or harm to the listed company.

(III) Disclosure and transparency

The Company attaches great importance to information disclosure and strictly observes the provisions of Shanghai Stock Exchange on information disclosure of listed companies as set forth in *Securities Law*. In the reporting period, board of directors, board of supervisors and management of the Company prudentially signed written confirmations to ensure that the authenticity, accuracy, completeness, timeliness and fairness of the disclosure. The Company received the best rating (Grade A) on information disclosure 2020 - 2021 from Shanghai Stock Exchange for its great information disclosure.

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

(IV) Investor relations

The Company attaches high importance to long-term and active communications with all kinds of investors. In the reporting period, the Company conveyed its operation philosophy, results and strategic direction to investors through channels including shareholders meetings, performance briefings and investor platforms. In addition, it responded carefully and patiently to queries from investors via phone calls, emails, visits and <http://sns.sseinfo.com/>, which helped investors understand and gain confidence in the Company, and maintained the Company's image in the capital market. In 2021, the Company received a lot of awards and honors, including the Sharp Board Secretary Award out of the Golden Quality assessment of publicly listed companies issued by Shanghai Securities News, the Company of the Year with the Highest Investment Value from China Fund, and the Golden Bull Award of the Highest Value and the Golden Bull Award from China Securities Journal.

(V) Safeguard the rights and interests of shareholders

The Company takes the rights and interests of shareholders, in particular small and middle-sized ones, seriously, seeks for sustainable returns to shareholders. In the reporting period, the Company completed the 2020 profit distribution in accordance with the *Three-year Distribution Plan (2018-2020)*, and developed the new *Three - Year Distribution Plan (2021-2023)* which has been approved by the 2020 annual shareholders meeting.

Corporate governance is a long-term work. The Company will improve its operation and management, optimize the decision-making mechanism, and enhance the functioning of the governance level, supervision level and operation level for the healthy and stable development of the Company in accordance with laws and regulations issued by regulators.

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

Applicable" Not applicable"

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

Applicable" Not applicable"

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

(I). Asset independence

The Company owns a business system and a complete asset system with all relevant assets under its control and owned and operated by the Company. The ownership between the Company and its controlling shareholder is clearly defined and the Company has no assets or funds occupied by the controlling shareholder and is exposed to any other circumstance that harms the interests of other shareholders of the Company.

(II). Personnel independence

The Company has an independent system for personnel registration, on boarding, appointment, dismissal and review, as well as an independent remuneration management and benefit system. Senior managers (general manager, deputy general managers, board secretary and financial director) serve the Company on a full-time basis and receive remuneration from the Company. No controlling shareholder,

actual controller and/or businesses under their control assume positions other than directors and/or supervisor or receive payments from the Company. No financial staff of the Company take any part-time job in the controlling shareholder, actual controller and/or businesses under their control.

(III). Financial independence

The Company has an independent finance and audit department, and an independent accounting system and financial management system, being able to make financial decisions independently. As an independent taxpayer, the Company make tax returns and pay taxes under laws. The Company has its own bank account and does not share any bank account with its controlling shareholder, actual controller and/or businesses under their control.

(IV). Structure independence

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

(V). Business independence

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

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

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

Applicable" Not applicable"

III. Introduction to shareholders meeting

Session No.	Session date	link to the designated website where the published resolutions are available	Disclosure date	Resolutions
1st interim shareholders meeting 2021	2021-02-25	http://www.sse.com.cn/	2021-02-26	Proposals discussed and resolved: The <i>Proposal on Tongwei Co., Ltd. Employee Share Plan (Draft) 2021-2023 and its Summary</i> , the <i>Proposal on the Management Procedures on Tongwei Co., Ltd. Employee Share Plan 2021-2023</i> , the <i>Proposal on Requesting the Shareholders Meeting to Authorize the Board of Directors to Deal with Issues Relating to Tongwei Co., Ltd. Employee Share Plan 2021-2023</i> , and the <i>Proposal on the Modification of the Articles of Association and the Subsequent Business Registration</i> .
Annual shareholders meeting 2020	2021-05-07	http://www.sse.com.cn/	2021-05-08	Proposals discussed and resolved: <i>2020 Work Report of the Board of Directors</i> , <i>2020 Work Report of the Board of Supervisors</i> , <i>2020 Annual Report and its Summary</i> , <i>2020 Financial Close Report</i> , <i>2020 Profit Distribution Proposal</i> , <i>2020 Working Report of Independent Directors</i> , the <i>Proposal on Renewing the Engagement with the Accountant Firm</i> , the <i>Proposal on 2021 Application for Comprehensive Credit Line</i> , the <i>Proposal on the Company's Accepting Guarantees from and to Subsidiaries in 2021</i> , the <i>Proposal on the Company's Providing Guarantees to its Customers in 2021</i> , the <i>Proposal on Starting Bill Pool Service in 2021</i> , the <i>Shareholder Distribution Plan 2021-2023</i> , the <i>Proposal on Adjusting the Total Size of Some Projects Invested by the Raised Funds</i> , the <i>Proposal on the Company's Compliance with the Conditions for Issuing A-share Convertible Bonds</i> , the <i>Proposal on the Feasibility Report on Use of Funds Raised via the Company's Public Issuing A-share Convertible Bonds</i> , the <i>Proposal on the Dilution on Immediate Return via the Company's Public Issuing Convertible Bonds and Remedial Measures</i> , the <i>Rules on Meeting of A-share Convertible Bond Holders</i> , the <i>Proposal on Requesting the Shareholders Meeting to Authorize the Board of Directors to Deal Issues relating to the Company's Public Issuing Convertible Bonds</i> , and the <i>Proposal on the Use of Funds Raised in the Previous Financing Activity</i> .

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

"□ Applicable" "√ Not applicable"

Note on shareholders meetings

"□ Applicable" "√ Not applicable"

IV. Information of directors, supervisors and senior managers

(I). Shareholding changes and Remuneration of directors, supervisors and senior management currently in office and having left office in reporting period

"√ Applicable" "□ Not applicable"

											Unit: share
Name	Position (note)	Gender	Age	Start date	End date	Opening shares	Closing shares	Change in shares	Reason for change	Total before-tax compensation from the Company in the reporting period (10,000 yuan)	Whether receiving compensation from related parties of the Company
Liu Hanyuan	Director	Male	57	2019-05-08	2022-05-07	0	0	0		285.34	No
Xie Yi	Chairman of the Board of Directors	Male	38	2019-05-08	2022-05-07	290,122	217,622	-72,500	Note:	434.29	No
Yan Hu	Vice Chairman of the Board of Directors	Male	58	2011-05-10	2022-05-07	836,650	836,650	0		297.49	No
Duan Yong (left)	Director	Male	48	2016-05-03	2021-05-27	1,061,628	796,311	-265,317	Note:	436.16	No
Wang Xiaohui	Director	Male	45	2019-05-08	2022-05-07	0	0	0		0	No
Ding Yi	Director	Female	57	2020-05-12	2022-05-07	0	0	0		5	No
Du Kunlun	Independent director	Male	53	2016-01-15	2022-05-07	0	0	0		10	No
Wang Jin	Independent director	Male	55	2016-05-03	2022-05-07	0	0	0		10	No
Fu Daiguo	Independent director	Male	57	2019-05-08	2022-05-07	0	0	0		10	No
Deng San	Chairman of the Board of Supervisors	Female	37	2017-05-05	2022-05-07	225,880	225,880	0		119.37	No
Yang Shixian	Supervisor	Male	49	2007-04-30	2022-05-07	210,800	158,100	-52,700	Note:	52.83	No
Chen Xiaohua	Supervisor	Male	52	2016-05-03	2022-05-07	0	0	0		3	No
Guo Yizhong	General Manager	Male	51	2016-03-03	2022-05-07	500,450	500,450	0		331.06	No

Chen Pingfu	Deputy General Manager	Male	56	2010-04-27	2022-05-07	444,730	444,730	0		157.29	No
Wang Shangwen	Deputy General Manager	Male	58	2013-05-07	2022-05-07	659,050	659,050	0		175.70	No
Song Gangjie	Deputy General Manager	Male	58	2013-05-07	2022-05-07	425,075	331,375	-93,700	Note:	86.54	No
Shen Jinzhu	Deputy General Manager	Male	56	2016-05-09	2022-05-07	280,400	210,300	-70,100	Note:	119.90	No
Zhang Lu	Deputy General Manager	Male	43	2017-03-12	2022-05-07	281,600	281,600	0		154.79	No
Zhou Bin	Financial Director	Male	53	2019-05-08	2022-05-07	55,211	55,211	0		193.91	No
Yan Ke	Secretary of the Board of Directors	Male	37	2019-05-08	2022-05-07	0	0	0		129.38	No
Total	/	/	/	/	/	5,271,596	4,717,279	-554,317	/	3,012.05	/

Note: In 2015, the A-share market experienced irrational drops, leading to dramatic fluctuation of Company's share price, making the market cap was severely deviated from the Company's value. With confidence in China's economy, China's capital market and the Company's development prospects, the management increased their shares in the Company to stabilize the share price and drive the market cap to be normal. In the reporting period, for gaining benefits and due to personal needs, some management members reduced their shares in the Company subject to applicable laws and regulations as well as *SSE Detailed Rules on the Shareholding Reduction by the Shareholders, Directors, Supervisors, and Senior Management of Listed Company*.

Name	Work experience
Liu Hanyuan	Male, born in 1964, EMBA of Guanghua School of Management, Peking University, senior engineer. He was the chairman of the first to sixth board of directors of the Company. He is the chairman of the board of directors of Tongwei Group and a director of the 7th board of directors of the Company. Other social positions include a member of the 11th Standing Committee of the CPPCC National Committee, deputy to the NPC (National People's Congress), a member of Standing Committee of All-China Federation of Industry and Commerce, the executive chairman of CNECC, vice chairman of the All-China Federation of Industry and Commerce Sichuan and the executive vice chairman of China Feed Industry Association.
Xie Yi	Male, born in 1984, MIM from Imperial College London, UK, member of the CPC. He was the president assistant of Tongwei Group, chairman of the board of directors of Tongwei Solar (Hefei) Co., Ltd., chairman of the board of directors of Tongwei Solar (Chengdu) Co., Ltd., and currently serves as the chairman of the board of directors of the Company. Other social positions include a 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; and vice chairman of the second council of CPIA.
Yan Hu	Male, born in 1964, MBA of Guanghua School of Management, Peking University, senior accountant. He was the chief accountant of the Southwest Medical Equipment Co., Ltd., the manager on behalf of the US party in the GE Healthcare China Southwest Branch, financial director of Sichuan Zhongyuan Industries Company Limited, executive deputy general manager of Chengdu Yuanda Wheel and Rim Manufacturing Co., Ltd., vice president and financial director of South Hope Industrial Co., Ltd., director and financial director of New Hope Group, and the director of New Hope Co., Ltd. After joining the Company, he has served as the chief accountant of Tongwei Group, the chief accountant, president, and secretary of the board of directors of Tongwei Co., Ltd., and the director of the board of directors (1st, 2nd, 4th, 5th, and 6th) of Tongwei Co., Ltd. He is a director

	and vice chairman of the 7th board of directors of the Company. He is also the legal representative and vice-chairman of Sichuan Association for Listed Companies, vice chairman of Sichuan Enterprise Confederation and the Sichuan Entrepreneurs Association, vice-chairman of China Society of Forestry, Animal Husbandry and Fishery Economics, vice chairman of Sichuan Research Institute for International Tax, and vice chairman of Association of Feed Industry, and vice-chairman of Sichuan Fisheries Society.
Duan Yong	Male, born in 1974, MBA and Master from Lingnan University. He served as the deputy general manager, financial director and secretary of the board of directors of Shanghai Topslane Medical Devices Co., Ltd.; Baotou financial director, president assistant, executive president and president of East Hope Group. He was the chairman of the board of directors of Yongxiang Co., Ltd. and a director of the 7th board of directors of the Company (resigned in May 27, 2021).
Wang Xiaohui	Male, born in 1976, master in economics of the Guanghua School of Management in Peking University. He was an auditor of Beijing KPMG Huazhen Accounting Firm, an industry analyst of CITIC Securities Research Department, a senior manager and director of energy industry group of Investment Banking Committee of CITIC Securities, and the executive general manager of M&A Department of Investment Banking Committee of CITIC Securities. He is the executive director of China Life Asset Management Co., Ltd., a director of Beijing Jingneng Power Co., Ltd. and a 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 a director of the 7th board of directors of the Company and also serves as an independent director of Huaxia Bank Co., Ltd, Huatai Asset Management Co., Ltd. and Yanshi New Materials Co., Ltd.
Du Kunlun	Male, born in 1969, doctor in economics, China CPA (Certified Public Accountant), China CPV (Certified Public Valuer), researcher, mentor of master candidates in Institute of Finance of Sichuan Academy of Social Sciences. He was a member of the 12th and 13th Main Board Market Issuance Examination Commission of China Securities Regulatory Commission, and an independent director of the 5th and 6th board of directors of the Company. He is an independent director of the 7th board of directors of the Company.
Fu Daiguo	Male, born in 1964, dean of the Western Business School of Southwestern University of Finance and Economics, a professor of accounting, doctoral supervisor, and vice president of Chengdu Accounting Society. He served as an independent director of several companies such as Sichuan Crun Co., Ltd., Lier Chemical Co., Ltd., and Ingenic Semiconductor Inc. He is an independent director of the 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 in economics from Emory University, USA and a professor. He worked in Emory University, Georgian College, Georgia Public Affairs, Federal Reserve Bank and other institutions on a full-time or part-time basis, 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, the CECEP Solar Energy Co., Ltd. and Shuangdeng Cable Co., Ltd., and external director of the SPIC Guangdong Electric Power Co., Ltd.
Deng San	Female, born in 1984, CPC member, MBA of Sichuan University. She was the head of the secretary department of Tongwei Group, assistant to the chairman of the board of directors of Tongwei Group, and the chairman of the 6th board of supervisors of the Company. She is the chairman of the 7th board of supervisors of the Company.
Yang Shixian	Male, born in 1972, master in market economics. He was the finance manager and project manager of Fuling Tongwei Feed Co., Ltd., general manager assistant and financial manager of He'nan Tongwei Feed Co., Ltd., and a member of the 3rd to 6th board of supervisors of the Company. He is a

	member of the 7th board of supervisors of the Company.
Chen Xiaohua	Male, born in 1969, CPA. He worked at Chengdu Zhongda Accounting Firm, Sichuan Branch of Beijing Jingdu Public Accounting Firm and Sichuan Shenghe Public Accounting Firm. He is the director of Sichuan Branch of Beijing Xinghua Public Accounting Firm (Special General Partnership) and a member of the 6th and 7th board of supervisors of the Company.
Guo Yizhong	Male, born in 1970, college diploma. He served as the general manager of Jieyang Tongwei Feed Co., Ltd., the general manager of Guangdong Tongwei Feed Co., Ltd. and general manager of Guangdong Area. Since March 2016, he has been the general manager of the Company.
Chen Pingfu	Male, born in 1965, EMBA, CPA. He was the finance manager, deputy general manager and general manager of Sichuan Tongwei, a member of the 4th and 5th board of directors of the Company. He is the general manager responsible for Vietnam area one and the deputy general manager of the Company.
Wang Shangwen	Male, born in 1963, MBA, doctor's degree. He served as president assistant, 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 Continued Education, Tsinghua University (2002-2003). He served as president assistant of the Company, general manager of Chongqing Area, general manager of Jiangsu and Zhejiang Area, general manager of Yangtze River and Huai River Area, general manager of Suzhou Tongwei Feed Co., Ltd., and general manager of Nanjing Tongwei Aquatic Products Technology Co., Ltd. He is currently the deputy general manager of the Company.
Shen Jinzhu	Male, born in 1966, bachelor degree, aquaculture engineer. He served as the general manager of Shashi Tongwei Feed Co., Ltd., general manager assistant 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 Hefei Branch.
Zhang Lu	Male, born in 1979, doctor's degree, researcher, an expert receiving the special government allowance from the State Council. He was vice technology director and the technology director of fish feed in Guangdong Yuehai Feeds Group. Currently, he is the technology director and a deputy general manager of the Company.
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 of Sichuan Beite Certified Public Accounting Firm, the general manager of Sichuan Zhongfa Certified Tax Accountant Firm and the financial director of Yongxiang Co., Ltd. He is the financial director of the Company.
Yan Ke	Male, born in 1985, bachelor degree in accounting from Southwest University of Finance and Economics. He served as the Company's securities affairs representative. Now, he is the secretary of the 7th board of directors of the Company.

Other notes

"□ Applicable" "√ Not applicable"

(II). Other offices of directors, supervisors and senior management currently in office and having left office in reporting period**1. Offices in shareholders**

"√ Applicable" "□ Not applicable"

Name in office	Shareholder name	Title	Start date	End date
Liu Hanyuan	Tongwei Group Co., Ltd.	Chairman of the board of directors	2008-03-24	
Wang Xiaohui	China Life Asset Management Company Limited	Executive director	2017-03-08	
Note on offices in shareholders	None.			

2. Offices in other entities

"√ Applicable" "□ Not applicable"

Name in office	Entity name	Title	Start date	End date
Du Kunlun	Sichuan Academy of Social Sciences	Mentor of master candidates	2012-12-01	
Du Kunlun	Luzhou Laojiao Co., Ltd	Independent director	2015-06-30	2021-06-29
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
Du Kunlun	Cscec Scimee Sci.&Tech. Co., Ltd.	Independent director	2019-01-28	2022-01-24
Wang Jin	International Energy Research Institute	Head	2012-06-01	
Wang Jin	Chongqing Zongshen Power	Director	2016-04-01	2019-10-31
Wang Jin	CECEP Solar Energy Co., Ltd.	Independent director	2014-03-01	2020-02-28
Wang Jin	Shuangdeng Cable Co., Ltd.	Independent director	2020-08-01	
Wang Jin	Inner Mongolia Yili Energy Co Ltd.	Independent director	2020-05-01	
Wang Jin	SPIC Guangdong Electric Power Co., Ltd.	External director	2020-03-01	
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 Co., Ltd. (To be listed)	Independent director	2019-07-31	
Ding Yi	Hua Xia Bank Co., Ltd.	Independent director	2020-09-09	
Ding Yi	Huatai Asset Management Co., Ltd.	Independent director	2020-09-04	
Ding Yi	Yuanshi New Materials Co., Ltd.	Independent director	2021-10-22	
Wang Xiaohui	Beijing Jingneng Power Co., Ltd.	Director	2021-06-23	
Chen Xiaohua	Beijing Xinghua Accounting Firm (special general partnership)	Head of Sichuan office	2012-09-01	
Note on offices in other entities	None.			

(III). Remuneration of directors, supervisors, and senior managers

"√ Applicable" "□ Not applicable"

Procedures for deciding the remuneration of directors, supervisors, and senior managers	Under the <i>Articles of Association</i> and relevant provisions of the <i>Detailed Rules of Remuneration and Review Committee</i> , the Committee studies and reviews the remuneration policies and plans for directors and senior managers. The remuneration and review procedures for senior managers are put into implementation after being discussed and approved by the board of directors, the remuneration payments are determined after reviewed by the Committee; the remuneration plans for directors and supervisors and submitted to the shareholders meeting for approval after being approved by the board of directors and board of supervisors.
Basis for the remuneration of directors, supervisors, and senior managers	1. The remuneration of directors, supervisors and senior managers who take specific roles in production and operation of the Company consists of a base and a performance-based bonus. The Company ensures the overall compensations and benefits to employees are of competitiveness in the industry and market through fair and appropriate payments given the specific roles, duties and performances. 2. Directors and supervisors who do not hold full-time roles in the Company received fixed allowances annually. Costs for performance of director and/or supervisor duties are from the Company's annual funds of board of directors and/or funds of board of supervisors.
Actual payments to directors, supervisors, and senior managers	The remuneration to directors, supervisors and senior managers are paid according to their performance assessed under the <i>Performance Review Management Procedures</i> . In the reporting period, the actual payments to directors, supervisors and senior managers are consistent with the disclosure made by the Company.
Total remuneration received by directors, supervisors, and senior managers as of the end of the reporting period	30,120,500 yuan

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

"√ Applicable" "□ Not applicable"

Name	Title	Change	Reason for change
Duan Yong	Director	Resigned	Mr. Duan Yong resigned from the office of director and other roles in the Company on May 27, 2021 for job change.

(V). Notes on penalties from securities regulators

"□ Applicable" "√ Not applicable"

(VI). Others

"□ Applicable" "√ Not applicable"

V. Board of directors meetings held in the reporting period

Session No.	Session date	Resolutions
17th meeting of the 7th board of directors	2021-02-09	Proposals discussed and resolved: the <i>Proposal on Tongwei Co., Ltd. Employee Share Plan (Draft) 2021-2023 and its Summary</i> , the <i>Proposal on the Management Procedures on Tongwei Co., Ltd. Employee Share Plan 2021-2023</i> , the <i>Proposal on Requesting the Shareholders Meeting to Authorize the Board of Directors to Deal with Issues Relating to Tongwei Co., Ltd. Employee Share Plan 2021-2023</i> , the <i>Proposal on Execution of the Strategic Cooperation Agreement with Jinko Solar Co., Ltd.</i> ,

		the <i>Proposal on the Modification of the Articles of Association and the Subsequent Business Registration</i> , and the <i>Proposal on Holding the 1st Interim Shareholders Meeting 2021</i> .
18th meeting of the 7th board of directors	2021-04-09	Proposals discussed and resolved: <i>2020 Work Report of the Board of Directors, 2020 Work Report of the General Manager, 2020 Annual Report and its Summary, 2020 Financial Close Report, 2020 Profit Distribution Proposal, 2020 Working Report of Independent Directors, the Summary of the Audit Committee on Sichuan Huaxin (Group) Accounting Firm (Special General Partnership)'s Performing the 2020 Audit of the Company, the Proposal on Renewing the Engagement with the Accountant Firm, the 2020 Evaluation Report on the Company's Internal Controls, the 2020 Audit Report on the Company's Internal Controls, the Proposal on 2020 Provision for Asset Impairment and Scrap of Fixed Asset the Proposal on 2021 Application for Comprehensive Credit Line, the Proposal on the Company's Accepting Guarantees from and to Subsidiaries in 2021, the Proposal on the Company's Providing Guarantees to its Customers in 2021, the Proposal on Starting Bill Pool Service in 2021, the Proposal on Use of Short Surplus Funds for Wealth Management in 2021, the Proposal on Conducting Hedging Service in 2021, the Proposal on Daily Related-party Transactions Expected in 2021, the Special Report on the Storage and Actual Use of Funds Raised in 2020, the Proposal on Adjusting the Total Size of Some Projects Invested by the Raised Funds, the Shareholder Distribution Plan 2021-2023, the 2021 Q1 Report (full text), the Proposal on the Company's Compliance with the Conditions for Issuing A-share Convertible Bonds, the Proposal on the Proposed Plan for the Company's Public Issuing Convertible Bonds, the Proposal on the Feasibility Report on Use of Funds Raised via the Company's Public Issuing A-share Convertible Bonds, the Rules on Meeting of A-share Convertible Bond Holders, the Proposal on Requesting the Shareholders Meeting to Authorize the Board of Directors to Deal Issues relating to the Company's Public Issuing Convertible Bonds, the Report on the Use of Funds Raised in the Previous Financing Activity, and the Proposal on Holding 2022 Annual Shareholders Meeting.</i>
19th meeting of the 7th board of directors	2021-06-28	Reviewed and approved the <i>2020 ESG Report of Tongwei Co., Ltd.</i>
20th meeting of the 7th board of directors	2021-06-30	Reviewed and approved the <i>Proposal on Investing the 200,000-ton High-purity Polysilicon Project in Leshan</i>
21st meeting of the 7th board of directors	2021-08-16	Reviewed and approved <i>2021 Semi-year Report and its Summary, the Special Report on the Storage and use of Funds Raised in in 1H 2021, and the Proposal on Change of Accounting Policies.</i>
22nd meeting of the 7th board of directors	2021-10-26	Reviewed and approved <i>2021 Q3 Report.</i>
23rd meeting of the 7th board of directors	2021-12-10	Reviewed and approved the <i>Proposal on Use of Some Idle Funds for Temporary Supplement of Current Funds.</i>

VI. Performance of duties by directors**(I). Attendances at board of directors meetings and shareholders meetings by directors**

Director Name	Independent director	Attendance at board of directors meetings						Attendance at shareholders meetings
		Number of board of directors meetings the director should have attended in the year	In person	Virtual	By proxy	Number of /	Absence from two consecutive meetings	Number of shareholders meeting the director has attended
Liu Hanyuan	No	7	7	5	0	0	No	2
Xie Yi	No	7	7	5	0	0	No	2
Yan Hu	No	7	7	5	0	0	No	2
Duan Yong	No	2	2	1	0	0	No	2
Wang Xiaohui	No	7	7	6	0	0	No	0
Ding Yi	No	7	7	6	0	0	No	0
Du Kunlun	Yes	7	7	6	0	0	No	1
Wang Jin	Yes	7	7	6	0	0	No	0
Fu Daiguo	Yes	7	7	6	0	0	No	1

Note on absence from two consecutive meetings

Applicable" Not applicable"

Number of board of directors meetings held in the year	7
Number of physical meetings	1
Number of virtual meetings	5
Number of virtual and physical combined meetings	1

(II). Director objections on issues of the Company

Applicable" Not applicable"

(III). Others

Applicable" Not applicable"

VII. Committees under the board of directors

Applicable" Not applicable"

(1). Members of committees under the board of directors

Committee	Members
Audit Committee	Fu Daiguo, Du Kunlun, and Yan Hu
Nomination Committee	Xie Yi, Wan Jin, and Du Kunlun
Remuneration and Review Committee	Du Kunlun, Wang Jin, and Xie Yi
Strategy Committee	Xie Yi, Liu Hanyuan, Yan Hu, Wang Jin and Wang Xiaohui

(2). Six meetings held by the Audit Committee in the Reporting Period

Session date	Content	Important opinions and recommendations	Other information on performance of duties
2021-02-19	Discussed and reviewed <i>Issues Concerned relating to the Work of 2020 Annual Report</i>	<p>1. Based on the audit results over the past years, Tongwei Co., Ltd has been running in accordance with regulation with robust internal controls and adequate functioning of its internal audit and supervision system for effective risk prevention.</p> <p>2. The 2020 Annual Report must be prepared in strict accordance with <i>Standards on Annual Reports of Publicly Listed Company</i> of CSRC, <i>the Notice on 2020 Annual Reporting Disclosure by Companies Listed in the Main Board Market</i> of the Shanghai Stock Exchange, and relevant memos to present the rule, accurate and complete information of the Company to investors.</p> <p>3. Given the disclosure timeline, 2020 annual report and relevant materials of proposals to board of directors must be drafted before April 2, approved by the secretary of board of directors and the financial director, and then submitted to the Audit Committee, before submitting to the board of directors for discussion and approval.</p>	Asked for the audit progress of the annual report, listened to the audit information from project managers of the accounting firm, emphasized the importance of external auditing, in particular audit discrepancies, long-term equity investments and impairments, revenue and accounts receivable, and related-party transactions, required that accountants responsible for annual report audit must conduct their work with carefulness and justice, and urged the firm to submit the audit report within the specified period.
2021-03-31	Considered the <i>Letter of Communication with the Governance Level</i> from Huaxin Accounting Firm	<p>The Audit Committee raised no objection to matters listed by Huaxin Accounting Firm in the <i>Letter</i>. The following views were raised on key audit matters including asset impairment:</p> <p>1. Determination of key audit matters should be subject to sufficient communications with the management in term of its judgement made in impairment reserve assessment in terms of the accuracy of provision for impairment reserve.</p> <p>2. Asked the QC department of the accounting firm to perform full discussions on above matters regarding the execution of accounting standards.</p>	Checked the auditing progress on annual report on the site. Emphasized on the need for a good ending job to submit the audit report by the specified time, and communicated with audits from the accounting firm regarding the audit performance and the actual conditions of the Company.
2021-04-03	<p>1. Considered the <i>2020 Financial Report Audited by Huaxin Accounting Firm</i></p> <p>2. Considered the <i>Summary Report on 2020 Audit Work by Huaxin Accounting Firm</i></p>	<p>1. Passed the <i>2020 Financial Report Audited by Huaxin Accounting Firm</i>.</p> <p>2. Passed the <i>Summary Report on 2020 Audit Work by Huaxin Accounting Firm</i>.</p> <p>3. Passed the <i>Proposal on Renewing the Engagement with the Accounting Firm</i>.</p>	None.

	<p>3. Considered the <i>Proposal on Renewing the Engagement with the Accounting Firm</i></p> <p>4. Considered the <i>Proposal on Expected Daily Related-party Transactions in 2021</i></p> <p>5. Considered the <i>Proposal on 2020 Provision for Impairment Reserve</i></p> <p>6. Considered the <i>Special Report on Storage and Use of Funds Raised in 2020</i></p> <p>7. Considered the <i>2020 Performance Report by Audit Committee</i></p>	<p>4. Passed the <i>Proposal on Expected Daily Related-party Transactions in 2021.</i></p> <p>5. Passed the <i>Proposal on 2020 Provision for Impairment Reserve.</i></p> <p>6. Passed the <i>Special Report on Storage and Use of Funds Raised in 2020</i></p> <p>7. Passed the <i>2020 Performance Report by Audit Committee</i></p>	
2021-08-06	Considered the <i>Progress Report on Works Relating to 2021 Semi-year Report</i>	Passed the <i>Progress Report on Works Relating to 2021 Semi-year Report</i>	None.
2021-10-11	Considered the <i>Progress Report on Works Relating to 2021 Q3 Report</i>	Passed the <i>Progress Report on Works Relating to 2021 Q3 Report</i>	None.
2021-12-28	The situation and arrangement of 2021 annual report audit and internal control audit	Passed the plan of 2021 annual report audit	None.

(3). Specific circumstances where objections were raised

Applicable" Not applicable"

VIII. Note on the board of supervisors' identification of the Company risks

Applicable" Not applicable"

The board of supervisors did not raise any objection to matters supervised in the reporting period.

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

Number of active employees of the parent company	1,730
Number of active employees of major subsidiaries	30,494
Total employees	32,224
Number of retirees for whom the parent and major subsidiaries must bear relevant expenses	72
Profession structure	
Profession	Number of employees
Production	18,837
Sales	3,850
Technology	5,732
Finance	647
Administration	3,158
Total	32,224
Education structure	
Education background	Number of employees
Master or higher	594
Bachelor	6,350
Three-year college	7,491
Three-year college or lower	17,789
Total	32,224

(II). Compensation policy

Applicable" Not applicable"

Upholding the principle of "externally competitive and internally fair", the Company has created a diverse compensation system with fairness, competition, win-win, incentive and lawfulness, that combines incentive compensation with guaranteed compensation, explicit compensation with implicit compensation, and short-term compensation with long-term compensation. To keep a properly competitive compensation system, the Company conducts market research and compensation-cost analysis from time to time, and adjusts and optimizes the incentive policy according to value and workload of roles. The leverage role of performance-based compensation is used to fully motivate employees and increase the Company's profitability for the sustainable development of the Company.

(III). Training plan

Applicable" Not applicable"

Human resources are an important driver for the Company's sustained development; therefore, the Company attaches high importance to selection, employment, development and retention of talents. In the reporting period, the Company ensured the effective use and rapid development of employees through various incentive policies and growth programs, integrated high-quality education resources based on the development system represented by Tongwei Learning Center to gain outstanding operation models and management approaches, and learned from advanced management experience and technologies for the efficient combination of employee development and use. To respond to diversified development needs from different levels, professions and work types, the Company has created a complete training system coordinating different business lines and subsidiaries. Also, the Company encourages employees to improve themselves by providing financial supports for employees who take part in further education or training on professional skills.

(IV). Labor outsourcing

Applicable" Not applicable"

X. Proposal on profit distribution or capital surplus converted to share capital**(I). Development, execution or adjustments of cash dividend policy**

Applicable" Not applicable"

The Company conducted the profit distribution in strict accordance with its dividend policy in the reporting period. The *2020 Profit Distribution Proposal* considered at the 18th meeting of the 7th board of directors on April 09, 2021 and approved at the 2020 annual shareholders meeting on May 07, 2021 stated that based on the total 4,501,548,184 shares, a cash dividend of 2.41 yuan (including tax) per ten shares would be paid to all registered shareholders for a total cash distribution of 1,084,873,112.34 yuan. This plan was fully executed on May 21, 2021.

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

The 2021 Profit Distribution Proposal raised by the board of directors on April 22 stated that based on the total 4,501,548,184 shares, a cash dividend of 9.12 yuan (including tax) per ten shares would be paid to all registered shareholders for a total cash distribution of 4,105,411,943.81 yuan. This plan will be submitted to the 2021 annual shareholders meeting 2021 for consideration.

(II). Special note on cash dividend policy

Applicable" Not applicable"

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

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

Applicable" Not applicable"

XI. The information of share incentive plan, employee share plan and other employee incentive measures and their impacts**(I). Where relevant incentive matters have been disclosed in interim announcements without further progress or change**

Applicable" Not applicable"

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

Share incentive

Applicable" Not applicable"

Other notes

Applicable" Not applicable"

Employee share plan

Applicable" Not applicable"

1. The 2017 Employee Share Plan expired on January 5, 2021. The Company had sold the planned shares according to the incentive plan to provide returns to employees given their performance review.

2. The Company passed the *Proposal on Tongwei Co., Ltd. Employee Share Plan (Draft) 2021-2023 and its Summary* at the 17th meeting of the 7th board of directors on February 9, 2021 and the first interim shareholders meeting on February 25, 2021 to keep the incentive to employees, fully motivate their creativity and to align the interests of shareholders, the Company and employees. The total funds planned under this Employee Share Plan are not more than 1,350 million yuan, and will be managed by an asset manager through a trust/asset management product. The total units of the product are limited to 2,700 million and the price per unit is 1 yuan. The ratio of preferred units to common units is not higher than 1:1. The total preferred units are limited to 1,350 million and the total common units are limited to 1,350 million. The planned duration of this Employee Share Plan is 36 months with shares purchased from secondary market. In the reporting period, the Employee Share Plan — “China Life Asset Management - Advantage Select 2110 Insurance Asset Management Product” and “China Life Asset Management - Advantage Select 2108 Insurance Asset Management Product” were created with stocks purchased in the secondary market through public bidding and bulk trade. A total of 76,499,840 shares for 2,633,584,589 yuan (34.43 yuan per share) were purchased, taking up 1.70% of the Company's share capital. These shares have a locking period from May 21, 2021 to May 20, 2022.

Other incentive measures

Applicable" Not applicable"

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

Applicable" Not applicable"

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

Applicable" Not applicable"

The board of directors has a Remuneration and Review Committee which is responsible for developing the performance review criteria for senior managers and conducting the review. Remuneration to senior managers consists of base salary and performance-based bonus. The Remuneration and Review Committee pays fair and appropriate salaries given the Company's performance, needs of job positions, duties and work performance to ensure the compensation and benefits of employees are competitive in the market and industry.

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

Applicable" Not applicable"

Refer to the Internal Control Self-Assessment Report disclosed on <http://www.sse.com.cn> by the Company on April 26, 2022.

Note on significant discrepancies in internal controls in the reporting period

Applicable" Not applicable"

XIII. Management and control over subsidiaries in the reporting period

Applicable" Not applicable"

As of the end of 2021, the Company had 263 subsidiaries including 253 domestic companies and 10 overseas companies. The Company held shares directly in 82 subsidiaries and indirectly in 181 subsidiaries.

It has completed management and control policies over subsidiaries. Regarding operation and business control, the Company has clear strategic goals. With completed organizational structure and business processes, it has effectively made subsidiaries organic parts for its overall strategy for synergies in business operation and for the integration, creation and sharing of resources. Also, subsidiaries submit production and operation statements to the Company as required so that it gains an understanding of and control over the operation and management of subsidiaries. Regarding financial control, the Company has

created a powerful financial control system consisting of clear policies and requirements on financial budgeting and execution, funds with other parties, loans and guarantees. Subsidiaries have their financial affairs managed in strict accordance with the Company's financial management requirements and policies. Regarding personnel management, the Company sends directors, supervisors and senior managers to subsidiaries for which it is the controlling shareholder to effectively supervise them. At the same time, the Company enhances the performance review on subsidiaries to better motivate their employees, drive their development and ensure their overall operational targets are met.

In the reporting period, the Company purchased the aquatic feed company and a part of the swine feed company under Tech-Bank via cash and effectively integrated assets, organizations, businesses, personnel and funds to further increase the professionalism and scale of the feed business with an increased market share and to strengthen its leading position in the industry. Further, to help with the smooth integration with the new subsidiary with the Company, it set a Tech-Bank business area for which managers from the Company were dispatched and increased the publicity activities in the new subsidiary. As of the end of the reporting period, the said new subsidiary was integrated under planned schedule without significant deviation.

XIV. Note on relevant information on internal control audit report

Applicable" Not applicable"

Sichuan Huaxin engaged by the Company has audited the Company's 2021 internal controls and issued a report with standard unqualified opinion, details of which are in the *2021 Internal Control Audit Report on Tongwei Co., Ltd.* disclosed on <http://www.sse.com.cn> on April 26, 2022 by the Company.

Whether the internal control audit report was disclosed: Yes

Type of audit opinion: Standard unqualified opinion

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

The Company has performed a self-inspection subject to the *Self-Checklist of Listed Companies* and found no issues to be corrected.

XVI. Others

Applicable" Not applicable"

Section V. Environmental and Social Responsibility

I. Environmental information

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

Applicable" Not applicable"

1. Waste discharge

Applicable" Not applicable"

In the reporting period, the Company strictly observed applicable environmental laws and regulations in the construction and operation of environmental facilities, and wastewater, waste gas and solid waste produced were discharged under relevant standards for clean production. Relevant environmental information is provided below:

(1) Polysilicon production in Yongxiang

① Major pollutants in the wastewater are COD, NH₃-N and PH.

Discharge method: continuous and stable discharge

Number of discharge outlets: 1

Discharge standards: Grade one standard in Table 4 of *Integrated Wastewater Discharge Standard* (GB8978-1996) — COD ≤ 100 mg/l; NH₃-N ≤ 15 mg/l; 6 ≤ pH ≤ 9.

Discharge concentrations: COD 9.85 mg/l, NH₃-N 0.778 mg/l and PH:7.75 all of which complied with the standards.

Approved annual discharge amount: No limits for COD and NH₃-N.

2021 total discharge amount: COD 4.98 tons and NH₃-N 0.415 tons.

② Major pollutants in the boiler smoke: sulfur dioxide, nitrogen oxides and particles

Emission method: continuous and stable emission

Number of emission outlets: 2

Emission standards: Special emission limits in Table 3 of the *Emission Standard of Air Pollutants for Boiler* (GB13271-2014) — sulfur dioxide ≤ 50 mg/m³, nitrogen oxides ≤ 150 mg/m³ (EIA requirement is 80 mg/m³) and particles ≤ 20 mg/m³.

Emission concentrations: sulfur dioxide 0.377 mg/m³, nitrogen oxides 38.73 mg/m³ and particles 1.093 mg/m³, all of which complied with the standards.

Approved annual emission amount: No limits for sulfur dioxide and particles; nitrogen oxides ≤ 53.1 tons.

2021 total emission amount: sulfur dioxide 0.1274 ton; particles 0.2234 ton and nitrogen oxides 9.096 tons, each of which was lower than the approved amount.

(2) Production of high-purity polysilicon in Yongxiang New Energy

① Major pollutants in the wastewater are COD, NH₃-N and pH.

Discharge method: continuous and stable discharge

Number of discharge outlets: 1

Discharge standards: Grade one standard in Table 4 of *Integrated Wastewater Discharge Standard* (GB8978-1996) — COD ≤ 100 mg/l; NH₃-N ≤ 15 mg/l; 6 \leq pH \leq 9.

Discharge concentrations: COD 11.771 mg/l, NH₃-N 2.07 mg/l and PH:7.358 all of which complied with the standards.

Approved annual discharge amount: COD ≤ 43.96 tons and NH₃-N ≤ 4.4 tons.

2021 total discharge amount: COD 8.13 tons and NH₃-N 1.48 tons, each of which was lower than the approved amount.

② Major pollutants in the boiler smoke: sulfur dioxide, nitrogen oxides and particles

Emission method: continuous and stable emission

Number of emission outlets: 2

Emission standards: Special emission limits in Table 3 of the *Emission Standard of Air Pollutants for Boiler* (GB13271-2014) — sulfur dioxide ≤ 50 mg/m³, nitrogen oxides ≤ 150 mg/m³ (EIA requirement is 80 mg/m³) and particles ≤ 20 mg/m³.

Emission concentrations: sulfur dioxide 0.67 mg/m³, nitrogen oxides 58.75 mg/m³ and particles 7.5 mg/m³, all of which complied with the standards.

Approved annual emission amount: sulfur dioxide ≤ 26.98 tons, nitrogen oxides ≤ 76.04 tons, and particles ≤ 19.19 tons.

Thanks to the effective result of energy saving, electric boilers operated in most cases in 2021 while gas-fired boilers were seldom in use, which resulted in much lowered emissions.

2021 total emission amount: sulfur dioxide 0.044 tons; nitrogen oxides 1.863 tons and particles 0.244 tons, each of which was lower than the approved amount.

(3) Production of high-purity crystalline silicon in Inner Mongolia Tongwei

① Major pollutants in the boiler smoke are sulfur dioxide, nitrogen oxides and particles;

② Major pollutants in smoke generated from hydrogen production: sulfur dioxide, nitrogen oxides and particles

Emission method: continuous and stable emission

Number of emission outlets: 4

Emission standards on boiler smoke: emission limits for ne boilers in Table 2 of the *Emission Standard of Air Pollutants for Boiler* (GB13271-2014) — sulfur dioxide ≤ 50 mg/m³, nitrogen oxides ≤ 200 mg/m³ and particles ≤ 20 mg/m³.

Emission standards on hydrogen production smoke: Air pollutant limits in Table 4 of the *Emission Standard of Pollutants for Petroleum Chemistry Industry* (GB31571-2015) — sulfur dioxide ≤ 100 mg/m³, nitrogen oxides ≤ 180 mg/m³ and particles ≤ 20 mg/m³.

Emission concentrations in boiler smoke: sulfur dioxide 0.67 mg/m³, nitrogen oxides 52.94 mg/m³ and particles 6.16 mg/m³, all of which complied with the standards.

Emission concentrations in smoke from hydrogen production: sulfur dioxide 1.58 mg/m³, nitrogen oxides 35.97 mg/m³ and particles 4.08 mg/m³, all of which complied with the standards.

Approved annual emission amount: sulfur dioxide ≤ 1.459 tons, nitrogen oxides ≤ 67.36 tons.

2021 total emission amount: sulfur dioxide 0.21 tons; nitrogen oxides 5.61 tons, each of which was lower than the approved amount.

(4) PVC and sodium hydroxide production in Yongxiang

① Major pollutants in the wastewater are COD, NH₃-N and PH.

Discharge method: continuous and stable discharge.

Number of discharge outlets: 1

Discharge standards: the *Emission Standard of Pollutants for Caustic Alkali and Polyvinyl Chloride Industry* (GB15581-2016) — COD ≤ 60 mg/l, NH₃-N ≤ 15 mg/l and 6 ≤ pH ≤ 9.

Discharge concentrations: COD 17.52 mg/l, NH₃-N 6.29 mg/l and PH 6 - 9, all of which complied with the standards.

Approved annual discharge amount: COD ≤ 39 tons and NH₃-N ≤ 9.75 tons.

2021 total discharge amount: COD 3.85 tons and NH₃-N 0.89 tons, each of which was lower than the approved amount.

② Heavy metal is mercury (II) chloride which is mainly used as the catalyst for vinyl chloride synthesis, and coded as HW29 in *National Directory of Hazardous Substances*, must be disposed centrally to qualified suppliers for treatment and recycle.

(5) Cement production in Yongxiang New Materials

① Major pollutants in the waste gas are dust, SO₂ and NO_x.

Emission method: continuous and stable emission

Number of emission outlets: 2

Emission standards: *Emission Standard of Air Pollutants for Cement Industry* (GB4915-2013). Dust ≤ 10 mg/m³; SO₂ ≤ 35 mg/m³; NO_x ≤ 100 mg/m³

Emission concentrations: average concentration of dust was 4.95 mg/m³ in the kiln head, 3.38 mg/m³ in the kiln tail; average concentration of SO₂ was 12.81 mg/m³; average concentration of NO_x was 71.76 mg/m³, all of which met the standards.

Approved annual emission amount: dust ≤ 51.60 tons, SO₂ ≤ 150 tons, and NO_x ≤ 480 tons.

2021 total emission amount: dust from kiln head 10.24 tons, dust from kiln tail 8.47 tons, SO₂ 32.17 tons and NO_x 191.23 tons. All of them were lower than the respective approved amount.

② Major pollutants in the wastewater are COD and NH₃-N.

Discharge method: continuous and stable discharge

Number of discharge outlets: 1

Discharge standards: Grade one standards in *Integrated Wastewater Discharge Standard* (GB8978-1996) — COD ≤ 100 mg/l; NH₃-N ≤ 15 mg/l;

Discharge concentrations: COD 14.64 mg/l and NH₃-N 0.23 mg/l. Each of them met the standards.

Approved annual discharge amount: No limits for COD and NH₃-N.

2021 total discharge amount: COD 0.70 ton and NH₃-N 0.01 ton.

(6) Production of solar cells in Chengdu:

① Major pollutants in the waste gas are fluoride, hydrogen chloride, chlorine, sulfuric acid mist, ammonia, particles and volatile organic compounds (VOC)

Emission method: continuous and stable emission

Number of emission outlets: 30

Emission standards: Ammonia subject to limit in Table 2 of *Emission Standards for Odor Pollutants* (GB14554-1993); VOC subject to industrial standards for electronic industry set in Table 3 of *Sichuan Control Standards for Volatile Organic Compounds* (DB51/2377-2017); other pollutants subject to limits for solar cells in Table 5 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013). Ammonia ≤ 14 kg/h; VOC ≤ 60 mg/m³; fluoride ≤ 3 mg/m³; chlorine ≤ 5 mg/m³; particles ≤ 30 mg/m³; hydrogen chloride ≤ 5 mg/m³; and NO_x ≤ 30 mg/m³.

Emission concentrations: fluoride 1.38 mg/m³; chlorine 1.58 mg/m³; particles 6.1 mg/m³; NO_x 6.38 mg/m³; VOC 1.84 mg/m³; hydrogen chloride 0.2 mg/m³; ammonia 0.259 kg/h, all of which met the standards.

2021 total emission amount: Nitrogen oxides 49.89 tons and NH₃-N 11.11 tons, each of which was lower than the approved amount.

② Major pollutants in the wastewater are fluoride, COD_{Cr}, NH₃-N and pH.

Discharge method: continuous and stable discharge

Number of discharge outlets: 2

Discharge standards: Indirect discharge standards for solar cells in Table 2 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013); COD_{Cr} ≤ 150 mg/l; NH₃-N ≤ 30 mg/l; pH 6 - 9; fluoride ≤ 8 mg/l.

Discharge concentrations: COD_{Cr} 22.81 mg/l; NH₃-N 3.74 mg/l; pH 7.59 and fluoride 5.35 mg/l. Each of them met the standards.

Approved annual discharge amount: COD \leq 1,109.8 tons and NH₃-N \leq 221.9 tons.

2021 total discharge amount: COD_{Cr} 164.12 tons and NH₃-N 23.52 tons, each of which was lower than the approved amount.

(7) Production of solar cells in Meishan:

① Major pollutants in the waste gas are chlorine, particles, VOC and fluoride.

Emission method: continuous and stable emission

Number of emission outlets: 15

Emission standards: Limits for waste gas from production of solar cells in Table 5 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) — nitrogen oxides \leq 30 mg/m³, fluoride \leq 3 mg/m³, chlorine \leq 5 mg/m³; particles \leq 30 mg/m³; hydrogen chloride \leq 5 mg/m³; *Odor Pollutants* (GB14554-1993) — ammonia \leq 14 mg/m³ (from industrial waste gas); ammonia \leq 20 mg/m³ (waste gas from the wastewater station); hydrogen sulfide \leq 0.9 kg/h; and odor gas concentration 6,000; *Sichuan Control Standards for Volatile Organic Compounds* (DB51/2377-2017) — VOC \leq 60 mg/m³; grade two limits in Table 2 of *Integrated Standards for Emission of Air Pollutants* (GB16297-1996) — sulfuric acid mist \leq 60 mg/m³.

Emission concentrations: fluoride 2.06 mg/m³; chlorine 1.39 mg/m³; particles 10.76 mg/m³; hydrogen chloride 0.59 mg/m³; VOC 0.63 mg/m³; hydrogen chloride 16mg/m³; sulfuric acid mist not detected; ammonia 0.21 kg/h (rate), ozone 90.25, all of which met the standards.

2021 total emission amount: Nitrogen oxides 0.737 ton and VOC 2.19 tons.

② Major pollutants in the wastewater are COD, NH₃-N, pH, total nitrogen and fluoride.

Discharge method: continuous and stable discharge

Number of discharge outlets: 3

Discharge standards: production wastewater is subject to the indirect discharge standards in Table 2 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013), and all pollutant factors and chlorides are subject to standards for designed inlet water quality of first zone of the wastewater treatment plant in Xiuwen Town, Meishan Industrial Park; general wastewater is subject to standards for designed inlet water of the artificial wetland in second zone of the said wastewater treatment plant; domestic wastewater is subject to the grade three standards in Table 4 of *Integrated Wastewater Discharge Standard* (GB8978-1996), the grade B limits in Table 1 of *Wastewater Quality Standards for Discharge to Municipal Sewers* (GB/T31962-2015) and standards for designed inlet water of the second zone of the said wastewater treatment plant;

Wastewater discharge concentrations: COD 34.41 mg/l, NH₃-N 13.35 mg/l, PH 7.6, total nitrogen 22.55mg/l, and fluoride 5.9 mg/l all of which met the standards.

2021 total discharge amount: COD was 118.10 tons and NH₃-N 45.81 tons.

(8) Production of solar cells in Hefei:

① Major pollutants in the waste gas are chlorine, particles, nitrogen oxides, hydrogen chloride, VOC and fluoride.

Emission method: continuous and stable emission

Number of emission outlets: 31

Emission standards: Limits for waste gas from production of solar cells in Table 5 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) — nitrogen oxides \leq 30 mg/m³, fluoride \leq 3 mg/m³, chlorine \leq 5 mg/m³; particles \leq 30 mg/m³; hydrogen chloride \leq 5 mg/m³; VOCs \leq 50 mg/m³ subject to *Tianjin Emission Standards for Volatile Organic Compounds from Industrial Enterprises* (DB16297-2014).

Waste gas emission concentrations: nitrogen oxides 11.94 mg/m³; fluoride 1.08 mg/m³; chlorine 0.38 mg/m³; particles 8.48 mg/m³; hydrogen chloride 1.58 mg/m³; VOCs 4.65mg /m³, all of which met the standards.

2021 total emission amount: nitrogen oxides 14.881 tons and VOCs 7.866 tons.

② Major pollutants in the wastewater are COD, NH₃-N, pH, total nitrogen and fluoride.

Discharge method: continuous and stable discharge

Number of discharge outlets: 1

Discharge standards: Indirect discharge standards for solar cells in of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) and standards for Hefei West Zutuan wastewater treatment plant; COD \leq 150 mg/l; NH₃-N \leq 30 mg/l; 6 \leq pH \leq 9; fluoride \leq 8 mg/l.

Wastewater discharge concentrations: COD 87.6 mg/l, NH₃-N 10.5 mg/l, PH 7.75, total nitrogen 21.7mg/l, and fluoride 3.87 mg/l all of which met the standards.

2021 total discharge amount: COD 140.13 tons and NH₃-N 18.016 tons

(9) Production of solar cells in Anhui:

① Major pollutants in the waste gas are chlorine, particles, nitrogen oxides, hydrogen chloride, VOC and fluoride.

Emission method: continuous and stable emission.

Number of emission outlets: 12

Emission standards: Limits for waste gas from production of solar cells in Table 5 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) — nitrogen oxides ≤ 30 mg/m³, fluoride ≤ 3 mg/m³, chlorine ≤ 5 mg/m³; particles ≤ 30 mg/m³; hydrogen chloride ≤ 5 mg/m³; VOCs ≤ 50 mg/m³ subject to *Tianjin Emission Standards for Volatile Organic Compounds from Industrial Enterprises* (DB16297-2014). Waste gas emission concentrations: nitrogen oxides 27 mg/m³; fluoride 0.53 mg/m³; chlorine 0.9 mg/m³; particles 9.92 mg/m³; hydrogen chloride 2.07 mg/m³; VOCs 6.25 mg/m³, all of which met the standards. 2021 total emission amount: nitrogen oxides 0.206 ton and VOCs 13.314 tons.

② Major pollutants in the wastewater are COD, NH₃-N, pH, total nitrogen and fluoride.

Discharge method: continuous and stable discharge.

Number of discharge outlets: 1

Discharge standards: Indirect discharge standards for solar cells in of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) and standards for Hefei West Zutuan wastewater treatment plant; COD ≤ 150 mg/l; NH₃-N ≤ 30 mg/l; $6 \leq \text{pH} \leq 9$; fluoride ≤ 8 mg/l.

Wastewater discharge concentrations: COD 32.05 mg/l, NH₃-N 9.46 mg/l, PH 7.14, total nitrogen 22.25 mg/l, and fluoride 3.25 mg/l. Each of them met the standards.

2021 total discharge amount: COD 58.549 tons and NH₃-N 17.968 tons.

(10) Production of solar cells in Jintang:

① Major pollutants in the waste gas are hydrogen chloride, hydrogen chloride, chlorine, ammonia, particles, and volatile organic compounds (VOC);

Typical pollutant(s): fluoride.

Emission method: continuous and stable emission.

Number of emission outlets: 9.

Emission standards: Limits for waste gas from production of solar cells in Table 5 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) — fluoride ≤ 3 mg/m³, chlorine ≤ 5 mg/m³; particles ≤ 30 mg/m³; hydrogen chloride ≤ 5 mg/m³; nitrogen oxides ≤ 30 mg/m³. Ammonia ≤ 20 kg/h, subject to limit in Table 2 of *Emission Standards for Odor Pollutants* (GB14554-1993); VOCs ≤ 60 mg/m³ subject to industrial standards for electronic industry set in Table 3 of *Sichuan Control Standards for Volatile Organic Compounds* (DB51/2377-2017). Emission concentrations: fluoride 0.0096 mg/m³ (not detected in most cases throughout the year); chlorine 1.54 mg/m³; particles 12.8 mg/m³; NO_x 10.3 mg/m³; VOC 1.7 mg/m³; hydrogen chloride 0.6 mg/m³; ammonia 2.22 kg/h. Each of them met the standards.

Approved annual emission amount: Nitrogen oxides ≤ 12 tons, and VOCs ≤ 12.1 tons.

2021 total emission amount: Nitrogen oxides 11.48 tons and VOCs 2.73 tons. All of them were lower than the respective approved amount.

② Major pollutants in the wastewater are pH, COD, NH₃-N and fluoride.

Discharge method: continuous and stable discharge.

Number of discharge outlets: 1

Discharge standards: Indirect discharge standards in Table 2 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013) — $6 \leq \text{pH} \leq 9$; COD ≤ 150 mg/l; NH₃-N ≤ 30 mg/l; fluoride ≤ 8 mg/l. Discharge concentrations: COD 37.4 mg/l; NH₃-N 6.96 mg/l; pH 7.2-7.5 and fluoride 3.58 mg/l. Each of them met the standards.

Approved annual discharge amount: COD ≤ 509.9 tons and NH₃-N ≤ 102 tons.

2021 total discharge amount: COD 41.92 tons and NH₃-N 7.81 tons; each of which was lower than the approved amount.

(11) Production of solar cells in Tonghe:

① Major pollutants in the waste gas are fluoride, hydrogen chloride, chlorine, ammonia, particles and volatile organic compounds (VOC).

Emission method: continuous and stable emission.

Number of emission outlets: 18

Emission standards: For solar cell projects, ammonia ≤ 14 kg/h subject to limit in Table 2 of *Emission Standards for Odor Pollutants* (GB14554-1993); VOCs ≤ 60 mg/m³ subject to industrial standards for electronic industry set in Table 3 of *Sichuan Control Standards for Volatile Organic Compounds* (DB51/2377-2017); other pollutants subject to limits for solar cells in Table 5 of *Emission Standard of*

Pollutants for Battery Industry (GB30484-2013): fluoride ≤ 3 mg/m³, chlorine ≤ 5 mg/m³, particles ≤ 30 mg/m³ and hydrogen chloride ≤ 5 mg/m³. For wafer cutting projects, particles ≤ 120 mg/m³ subject to grade two limit in *Integrated Standards for Emission of Air Pollutants* (GB16297-1996), VOCs ≤ 60 mg/m³ subject to industrial standards for electronic industry set in Table 3 of *Sichuan Control Standards for Volatile Organic Compounds* (DB51/2377-2017).

Emission concentrations: fluoride 0.94 mg/m³; chlorine 0.32 mg/m³; particles 9.5 mg/m³; VOCs 0.64 mg/m³; hydrogen chloride 0.64 mg/m³; ammonia 0.007 kg/h, all of which met the standards.

Approved annual emission amount: fluoride ≤ 2.08 tons, VOCs ≤ 39.904 tons and particles ≤ 8.713 tons. 2021 total emission amount: fluoride 0.16 ton, VOCs 0.045 ton and particles 0.22 ton.

② Major pollutants in the wastewater are COD_{Cr}, SS, pH, fluoride and TOC.

Discharge method: continuous and stable discharge.

Number of discharge outlets: 1

Discharge standards: Indirect discharge standards for solar cells in Table 2 of *Emission Standard of Pollutants for Battery Industry* (GB30484-2013); COD_{Cr} ≤ 150 mg/L; SS ≤ 140 ; pH 6 - 9; fluoride ≤ 8 mg/l. Discharge standards for materials dedicated to electronic industry in Table 1 of Discharge Standard of Water Pollution for Electronic Industry (GB 39731-2020): TOC ≤ 200 mg/l.

Annual discharge concentrations throughout the year: COD_{Cr} 104 mg/l, pH 6.8, fluoride 3.46 mg/l, TOC 9.6 mg/l, all of which met the standards.

Approved annual discharge amount: COD_{Cr} $\leq 1,327.37$ tons and fluoride ≤ 39.2 tons.

2021 total discharge amount: COD_{Cr} 9.21 tons and fluoride 0.31 ton, each of which was lower than the approved amount.

(12) Production in Chengdu Ronglai Tongwei Feed:

① Major pollutants in the wastewater are COD, NH₃-N and total nitrogen.

Discharge method: continuous and stable discharge.

Number of discharge outlets: 1

Discharge standards: COD ≤ 500 mg/l, NH₃-N ≤ 45 mg/l and total nitrogen ≤ 70 mg/l subject to *Wastewater Quality Standards for Discharge to Municipal Sewers* (GB/T31962-2015).

Discharge concentrations: COD was 20 mg/l and NH₃-N 12.5 mg/l; all of which met the standards.

Approved annual discharge amount: COD ≤ 0.6 ton and NH₃-N ≤ 0.06 ton.

2021 total discharge amount: COD was 0.043 ton and NH₃-N 0.027 ton.

② Major pollutants in the waste gas are particles;

Emission method: continuous and stable emission.

Number of emission outlets: 3

Emission standards: particles ≤ 120 mg/m³ subject to *Integrated Standards for Emission of Air Pollutants* (GB16297-1996).

Emission concentrations : particles 7.71 mg/m³.

Approved annual emission amount: particles 1.29 tons.

2021 total emission amount: particles 0.9 ton, lower than the approved amount.

(13) Production in Shashi Tongwei Feed:

① Major pollutants in the wastewater are COD, NH₃-N and total nitrogen.

Discharge method: continuous and stable discharge.

Number of discharge outlets: 1

Discharge standards: COD ≤ 500 mg/l, NH₃-N ≤ 45 mg/l and total nitrogen ≤ 70 mg/l subject to *Wastewater Quality Standards for Discharge to Municipal Sewers* (GB/T31962-2015);

Discharge concentrations: COD 60mg/ l: NH₃-N 5 mg/l and total nitrogen 15 mg/l; all of which met the standards.

Approved annual discharge amount: COD 0.744 ton, NH₃-N 0.062 ton and total nitrogen 0.186 ton.

2021 total discharge amount: COD 0.22 ton, NH₃-N 0.019 ton and total nitrogen 0.056 ton.

(14) Chunyuan Food Company:

① Major pollutants in the wastewater are COD, NH₃-N, PH, SS, BOD, animal fats and vegetable oils, total phosphorus and total nitrogen.

Discharge method: intermittent discharge.

Number of discharge outlets: 1

Discharge standards: grade three limits for livestock processing in Table 3 of *Discharge Standard of Water Pollutants for Meat Packing Industry* (GD13457-1992) — COD 500 mg/l, no limit on NH₃-N, PH 6.0-8.5, SS 400 mg/l, BOD 500 mg/l, animal fat and vegetable oils 60 mg/l, no limit on total phosphorus and

no limit on total nitrogen.

Discharge concentrations: COD 18 mg/l, NH₃-N 9.53 mg/l PH 7.5, SS 12 mg/l, BOD 18 mg/l, animal fat and vegetable oils 0.16 mg/l, total phosphorus 2.91 mg/l and total nitrogen 12 mg/l, all of which met the standards.

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

2021 total discharge amount: COD 9.66 tons, lower than the approved amount.

② Major pollutants in the boiler smoke: sulfur dioxide, nitrogen oxides and particles

Emission method: continuous and stable emission.

Number of emission outlets: 1

Emission standards: *Emission Standard of Air Pollutants for Boilers in Chengdu*, and random waste gas emission at facility boundaries is subject to new construction and expansion standards of grade two in Table 1 of *Emission Standards for Odor Pollutants* (GB14554-93). Odor <10 mg/m³ (limit to 20 mg/m³), hydrogen sulfide 0.005 mg/m³ (limit to 0.06 mg/m³), ammonia 0.065 mg/m³ (limit to 1.5 mg/m³).

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

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

① Major pollutants in the wastewater are COD, NH₃-N, PH, SS, BOD, animal fats and vegetable oils, total phosphorus and total nitrogen.

Discharge method: intermittent discharge.

Number of discharge outlets: 1.

Discharge standards: grade three limits for poultry slaughter in Table 3 of *Discharge Standard of Water Pollutants for Meat Packing Industry* (GB13457-92) — COD 500 mg/l, no limit on NH₃-N, Ph 6.0-8.5, SS 300 mg/l, BOD 250 mg/l, animal fat and vegetable oils 50 mg/l, no limit on total phosphorus and no limit on total nitrogen.

Discharge concentrations: COD 39 mg/l, NH₃-N 1.09 mg/l: PH7.21, SS 8 mg/L, BOD 12.2 mg/l, animal fat and vegetable oils 1.75 mg/l, total phosphorus 7.26 mg/l and total nitrogen 48.7 mg/l, all of which met the standards.

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

2021 total discharge amount: COD 3.016 tons, lower than the approved

② Major pollutants in the boiler smoke: sulfur dioxide, nitrogen oxides and particles

Emission method: continuous and stable emission.

Number of emission outlets: 1

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

Boilers have been replaced with central heating; therefore, waste gas was not monitored. The waste discharge permit only requires self-monitoring of odor concentration at facility boundaries, ammonia concentration at facility boundaries and hydrogen sulfide concentration once per half a year. Random waste gas emission at facility boundaries is subject to new construction and expansion standards of grade two in Table 1 of *Emission Standards for Odor Pollutants* (GB14554-93).

Odor 10 mg/m³ (limit to 20 mg/m³), hydrogen sulfide 0.01 mg/m³ (limit to 0.06 mg/m³), ammonia 0.02 mg/m³ (limit to 1.5 mg/m³).

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

(16) Hai'nan Aquatic Products:

Major pollutants in the wastewater are COD, NH₃-N, PH, total phosphorus and total nitrogen.

Discharge method: continuous and stable discharge.

Number of discharge outlets: 1

Discharge standards: Standards of Connection to Wastewater Network of Old Downtown Wastewater Treatment Plant (West Area): PH 6 - 9; COD ≤ 500 mg/l; NH₃-N ≤ 40 mg/l; SS ≅ 400 mg/L; total nitrogen ≅ 40 mg/l; total phosphorus ≅ 6 mg/l and BOD ≅ 300 mg/l.

Discharge concentrations: COD 39 mg/l, NH₃-N 6.9 mg/l, total nitrogen 66.4 mg/l, total phosphorus 2.12 mg/l, all of which met the standards.

Approved annual discharge amount: No limits for COD, NH₃-N, SS, total nitrogen, and total phosphorus.

2021 total discharge amount: COD 21.46 tons, NH₃-N 3.8 tons, total phosphorus 1.17 tons and total nitrogen 36.54 tons.

2. Construction and operation of pollution control facilities

"√ Applicable" "□ Not applicable"

The pollution control facilities of key pollutant discharge sites of the Company operated normally in the reporting period with all wastes treated subject to standards before being discharged. The details are as below:

Yongxiang:

- (1) Wastewater control facilities include domestic wastewater treatment device, wastewater treatment station, high - salinity wastewater condensation device, all of which operated normally;
- (2) Waste gas control facilities include sprinkler system for process-generated waste gas, and dust removal system, all of which operated normally;
- (3) Solid-waste facilities include slag shed and temporary storage room of hazardous wastes, all of which were managed subject to environmental protection requirements.
- (4) Noise control facilities include mufflers and vibration absorbers for noise-generating equipment, and mufflers set for vent ports, all of which operated normally.

Tongwei Solar:

- (1) Wastewater control facilities include domestic wastewater treatment device, multi-stage physiochemical + biochemical pre-treatment + two stage A/O wastewater treatment system, all of which operated normally;
- (2) Waste gas control facilities include active carbon + low-temperature plasma treatment system, reduction-based scrubber, acid-alkali scrubber, and combustion chamber, all of which operated normally.

Agriculture and Animal Husbandry:

- (1) Wastewater control facilities include the domestic septic-tank. Domestic wastewater pre-treated by the septic tank, and sent to the municipal wastewater treatment plant via the municipal wastewater network for centralized treatment, with the tail water meeting the Grade One Type A standards in Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002) discharged. In the reporting period, the facility operated properly.
- (2) Waste gas control facilities include the pulse-jet dust collector. The dust generated in feeding, crushing and packing steps in the feed production process is collected by the pulse-jet just collector and then removed by a draught fan. In the reporting period, the facility operated properly.

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

" Applicable" " Not applicable"

Yongxiang:

- (1) The approval from Ecology Bureau of Baotou on the environmental impact assessment report on Inner Mongolia Tongwei Phase II 50,000 - ton High-purity Polysilicon Project was obtained on June 18, 2021 (Bao Huan Guan Zi [2021] No. 76).
- (2) The Administrative Permit for Construction Project from Ecology Bureau of Baoshan on the environmental impact assessment report on the Hydropower and High-purity Polysilicon-integrated Green Energy Project of Yunnan Tongwei High-purity Crystalline Silicon Company was obtained on July 30, 2021 (Bao Huan Zhun Zi (2021) No. 27).
- (3) The approval from Ecology Bureau of Leshan on the 15 GW Monocrystalline Rod Pulling and Cutting Project of Sichuan Yongxiang PV Technology was obtained on April 23, 2021 (Wu Huan Shen Pi [2021] No.8).
- (4) The reply letter from Ecology Bureau of Leshan on the change report for the Change of Manufacturing Renovation Project from Phase II 45,000-ton High-purity Polysilicon to Phase II High-Purity Polysilicon was obtained on May 6, 2021 (Leshi Huan Han [2021] No.65).
- (5) The approval from Ecology Bureau of Wutongqiao, Leshan on the Ultra-low Emission Renovation Project for the Rotary Kiln Smoke of Yongxiang New Materials was obtained on December 31, 2020 (Wu Huan Shen Pi [2020] No. 29), and the project was completed and accepted by experts on March 23, 2021.
- (6) The approval from Ecology Bureau of Wutongqiao, Leshan on the Renovation Project for Commercial Concrete Capacity Expansion by 800,000 m³ and Overall Packaging of the Production Line of Yongxiang New Materials was obtained on November 11, 2020 (Wu Huan Shen Pi [2020] No. 28), and the project was completed and accepted by experts on December 12, 2021.

Tongwei Solar:

- (1) The approval from Ecology Bureau of Chengdu on the environmental impact assessment report on the Smart Factory based on the Coordinated Network of High-efficiency Crystalline Silicon Solar Cells of Tonghe New Energy (Jintang) Co., Ltd. was obtained on July 1, 2021 (Cheng Huan Cheng Nuo Huan Ping Shen (2021) No. 19).

(2) The approval from Ecology Bureau of Chengdu on the environmental impact assessment report on the Construction Project of PV-oriented Monocrystalline Silicon Wafers of Tonghe New Energy (Jintang) Co., Ltd. was obtained on November 2, 2021 (Cheng Huan Shen Ping (2021) No. 73).

(3) Tonghe New Energy (Jintang) Co., Ltd. obtained the Pollutant Discharge Permit (No.91510121MA662CJD4R001U) from Ecology Bureau of Chengdu on December 13, 2021.

4. Environmental emergency response plan

Applicable" Not applicable"

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

(1) *Environmental Emergency Response Plan of Sichuan Yongxiang New Energy Co., Ltd.* (511112-2019-008-H);

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

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

(4) *Environmental Emergency Response Plan of Sichuan Yongxiang New Materials Co., Ltd.* (511112—2019—031-M);

(5) *Environmental Emergency Response Plan of Inner Mongolia Tongwei High-purity Crystalline Silicon Company Ltd.* (150203-2021-048-H);

(6) *Environmental Emergency Response Plan of East Factory of Tongwei Solar (Chengdu) Co., Ltd.* (510122-2020-875-M);

(7) *Environmental Emergency Response Plan for the Project of Application of Homemade Intelligent Equipment (System) from High-efficiency Crystalline Silicon Solar Cells with an Annual Capacity of 7.5 GW of Tongwei Solar (Meishan) Co., Ltd.* (51140020200031-L);

(8) *Environmental Emergency Response Plan of Tongwei Solar (Hefei) Co., Ltd.* (340105-2019-013-M);

(9) *Environmental Emergency Response Plan of Tongwei Solar (Anhui) Co., Ltd.* (340105-2019-026-M);

(10) *Environmental Emergency Response Plan of Tongwei Solar (Jintang) Co., Ltd.* (510121-2021-311-L);

(11) *Environmental Emergency Response Plan of Chengdu Ronglai Tongwei Feed Co., Ltd.* (510183-2019-089-L);

(12) *Environmental Emergency Response Plan of Chunyuan Food Co., Ltd.* (5101893-2020-096-L).

5. Environmental self-monitoring plan

Applicable" Not applicable"

The Company and its subsidiaries have developed annual environmental monitoring plans with technicians in safety and environment protection and advanced environmental testing instruments in place. Business companies engaged in polysilicon and solar energy have separate safety and environment departments. Online waste gas monitoring systems are set at emission outlets of boilers and cement kilns and at main wastewater discharge outlets; online wastewater testing devices are installed at wastewater discharge outlets to detect pollutants like COD, NH₃-N and PH; online waste gas testing devices are set at emission outlets of gas-fired boilers and cement kilns to detect pollutants such as SO₂, NO_x and particles. These online monitoring instruments are connected to local environmental authorities so that all data are sent to the pollution source monitoring systems of authorities in a real-time manner. At the same time, the Company has a manual monitoring policy which requires that subsidiaries must monitor wastewater, waste gas and facility-boundary noise on a quarterly basis as required by environmental impact assessment reports and pollutant discharge permits, and engaged third parties to provide relevant tests and test reports.

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

Applicable" Not applicable"

7. Other environmental information that should be disclosed

Applicable" Not applicable"

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

Applicable" Not applicable"

1. Administrative penalties due to environmental problems

Applicable" Not applicable"

Wuxi Tongwei, Tianjin Tongwei and Hai'nan Tongwei were fined for the concentration of facility-boundary odor exceeding the limit. These are not significant penalties for environmental pollution. All corrective actions were completed in the reporting period.

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

Applicable" Not applicable"

Companies other than key pollutant discharge units are mainly feed producers. Feed industry is a low-pollution sector. The pollutants generated in feed production are waste gas with a little wastewater, solid waste and noise. Pollution control measures are as below:

(1) Waste gas control

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

(2) Wastewater control

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

(3) Solid waste control

Common types of solid waste generated in feed production are general solid waste and hazardous solid waste. General type is periodically removed and transported by local environmental and health authorities to landfills. Hazardous type is stored in a dedicated temporary room and sent to qualified parties periodically for further treatment.

(4) Noise control

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

The Company and its subsidiaries have been strengthening the procedure-based environmental protection with significant effect. No significant environmental event or pollution occurred in the reporting period.

3. Reason for non-disclosure of other environmental information

Applicable" Not applicable"

(III). Information pertaining to ecologic protection, pollution control and performance of environmental responsibility

Applicable" Not applicable"

The Company fully complies with environmental protection laws and regulations including the *Environmental Protection Law of the People's Republic of China*, *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, *Law of the People's Republic of China on Prevention and Control of Water Pollution*, and *Standard for Pollution Control on Hazardous Waste Storage* and developed and implemented many internal environmental management policies.

Regarding the prevention and control of air pollution, the Company takes active measures in waste gas governance and control the pollution of typical pollutants in strict accordance with national and local environmental standards. Regarding wastewater treatment, the Company standardizes the discharge procedures for domestic and production wastewater, keeps optimizing and upgrading the treatment techniques and devices for wastewater to effectively enhance its wastewater treatment capabilities and treatment quality. Regarding the comprehensive use of waste, the Company advances the reuse of waste, standardizes the disposal of solid waste and ensure the safe transfer and effective monitoring of solid waste for prevention of solid waste pollution. Regarding feed production and processing, with strong sense of responsibility and of mission, the Company exerts fundamental efforts into the governance feed production and processing environment, to eliminate complaints for odor in production processes and to improve the environmental quality. As an industrial leader, it tries every effort into waste gas control, environmental protection preparation and project, odor governance and obtain all environmental permits. For this, the Company has developed dozens of environmental management policies and ensures the great performance of everyday environmental management work. What is more, the Company increases EHS personnel, advances the development of environmental protection standards, and spares no effort into developing new environmental technologies with increases investments, to play its own role in creating a beautiful environment.

(IV). Actions for reducing carbon emission in the reporting period and their effect

"Applicable" "Not applicable"

The severe climate change is a common challenge for the mankind. The Chinese government supports the *Paris Agreement* with great efforts and advances international cooperation in climate change response. It specified the 3060 Dual-Carbon goal at the 75th UN General Assembly — carbon peak by 2030 and carbon neutral by 2060. As a representative company in PV, agriculture and animal husbandry, Tongwei actively responds to relevant policies of the Chinese government in climate change by establishing an energy supply system matching its own energy consumption, taking the “dual development” path of green energy and green agriculture, exercising the green, low carbon and circular economy, upgrading production processes and optimizing industrial structure to drive the health and sustainable development of PV industry. This ensures its contribution to the country’s transformation of energy structure and the realization of the carbon peak and carbon neutral goal. At the end of 2021, the Company set an Energy Management Committee and Sustainable Development Work Group responsible for energy consumption control and emission reduction.

In emission management, the Company has increased efforts by establishing a two-level system consisting of the head office and each business to ensure the performance of carbon reduction responsibility. In addition to full implementation of the *Guiding Opinions of the Ministry of Ecology on Coordinating and Strengthening the Work Relating to Climate Change and Ecological Environmental Protection*, the Company took the lead in starting the carbon inventory work in 2017 to systemically analyze the greenhouse gas emission in an intuitive and quantitative manner. Also, an Advancing Work Group on the emission reduction for carbon neutral was formed to take charge of the creation of the clean energy supply system, as well as the overall planning, direction and objectives for carbon reduction and carbon neutral work. The Advancing Work Group has an Execution Group responsible for liaising with governmental agencies, preparing documents, management of carbon neutral work, and schemes for development and construction of PV powerplants. Under the leadership of the Advancing Work Group, Yongxiang has set a Carbon Asset Management Department for implementing the carbon neutral work plan of Yongxiang to ensure the carbon neutral goal is achieved on time. Additionally, the Company takes phases actions to complete its overall work planning, direction and objectives for carbon reduction, enhances carbon emission management, and upgrades its clean energy supply system and advances green transformation through carbon offset, saving energy and carbon footprint certification to create its green image for sustainable development. In the reporting period, Tongwei and its subsidiaries and branches emitted 6,554,463.64 tons carbon dioxide equivalent in their production and operation activities with the emission intensity per one-million-yuan revenue being 103.23 tons.

In carbon footprint certification, the Company has taken the initiative and completed the carbon footprint check and business carbon emission check in order to gain a full understanding of its carbon emission level and prepare for the further actions for reducing carbon emission and reaching carbon neutral. The entire lifecycle of polysilicon products and solar cells from sourcing of raw materials, production to consumption is green, clean and low carbon. The Solar-grade polysilicon products have met the

requirements in ISO/TS14067:2013 *Greenhouse Gases — Carbon Footprint of Products — Requirements and Guidelines for Quantification and Communication* and PAS 2050:2011 *Specification for the Assessment of the Lifecycle of Greenhouse Gas Emissions of Goods & Services*. As of the end of the reporting period, the products of subsidiaries including Tongwei Solar and Sichuan Yongxiang had passed the carbon footprint certification, and the carbon footprint of products of Yongxiang Polysilicon lowered by approximate 6%. While highlighting the carbon emission in product lifecycle, these are also important for lowering the high environmental costs and comprehensive production cost.

Regarding specific actions for reducing carbon emission, renewable energies are greatly employed in agriculture companies. Solar panels have been installed in many subsidiaries for a total power generation of over 1,797,724 kWh per year. The Company has removed high energy consuming equipment, replaced oil-fired forklifts with electricity-driven forklifts, replaced coal and biomass-fired boilers with gas-fired boilers, and performed the feasibility study on the use of electric boilers. Further, it vigorously advances the renovation work for energy saving, the renovation of driers, use of steam generators and application of automatic on-off technique in stacking machine have greatly lowered the energy consumption and carbon emission. In polysilicon business, the Company further decreased the consumption of steam, electricity for reduction reactions, silicon, water and electricity for power systems by integrated use of steam by product, study on the intelligent control platform for reduction reactions, use of new technology for increasing the productivity and energy consumption for manufacturing square silicon cores, the study on intermittent braking type slurry processing for hydrochlorinate, the 450 A soft water unit, reuse of out circulating water of the closed tower, reduction of electricity consumed for polysilicon production, and other projects relating to energy saving and emission reduction. Yongxiang became a party to SBTi (Science Based Targets initiative) in April 2021, the first Sichuan enterprise that participated in the organization. As of the end of the reporting period, Yongxiang took a leading role in developing 3 carbon neutral standards for the PV industry, and presented the *Yongxiang New Energy Low Carbon Work Plan* at the COP26. Tongwei New Energy concluded a transaction of 87,000 green electricity certificates of grid parity on China's green electricity certificate purchase platform (<http://www.greenenergy.org.cn>), the largest single transaction since the platform went online on July 1, 2017, creating a new record nationwide. This has played a vital role in developing the market process of green electricity certificate, and a profound role in the development of renewable energies in China, and guiding the green consumption and use of clean energy in the country.

The Company will keep advancing the carbon reduction and carbon neutral work by giving play to the value of Tongwei as a world-class safe food supplier and a world-class clean energy operator, and focuses on the green and sustainable development for playing its own role in a better future for the mankind.

II. Social responsibility

Applicable" Not applicable"

Refer to the *2021 ESG Report of Tongwei Co., Ltd.* disclosed on <http://www.sse.com.cn> by the Company on April 26, 2022 for details.

III. Work relating to poverty relief and rural revitalization

Applicable" Not applicable"

Photovoltaic-based targeted poverty alleviation is a targeted and precise approach that combined green type, blood-generation type and industry type. To solidify and expand the achievements of poverty alleviation and actively practice the corporate social responsibility, the Company constructed PV-based poverty alleviation projects in Jilin, Shandong, Ningxia, Inner Mongolia and Sichuan, which have effectively relieved the extreme shortage of power in local areas, and provided continuous incomes for poor households. This indeed provides a long-term solution to the poverty problem and a new path for poverty alleviation combining industrial development, ecologic development and clean energy, important contribution to the national PV-based poverty alleviation and moderate prosperity of poor groups, and created a complete Tongwei Template for the country's battle against poverty. In the reporting period, the Company invested 8,342,900 yuan into poverty alleviation. What is more, Yongxiang preferred candidates from registered poor households in hiring process, having helped more than one hundred rural workers get rid of poverty. Yongxiang was awarded with the title of Sichuan Employment-based Poverty Alleviation Base in 2021.

Regarding rural revitalization, construction of Aquaculture-Photovoltaic Integration bases into which rural tourism elements are introduced under the country's rural revitalization strategy. As a result, green

power is produced on the water and green food under the water, with local rural tourism boosted, a way that combines the three sectors together to create new farming, new energy and new village, helping China reach carbon peak and carbon neutral goal and revitalize rural areas.

The Company will continue assuming social responsibility and advancing the PV-based poverty alleviation to help local residents march toward prosperity, drive local industrial development and improve local environment, thereby making contributions to the goals of green mountains and lush waters as well as common prosperity. At the same time, the Company will combine Aquaculture-Photovoltaic Integration and rural revitalization through the integration of three sectors to build rural tourism brands, driven rural economic development, optimize rural the industrial structure and integrated use of land resources.

Section VI. Important Matters

I. Fulfillment of commitments

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

"√ Applicable" "□ Not applicable"

Background	Commitment type	Commitment party	Commitment content	Time and duration	Fulfillment duration provided or not	Fulfilled properly and in time or not	Specific reasons for non-fulfillment in time	Next steps to correct the non-fulfillment
Commitments related to material asset restructuring	Solve horizontal competition	Liu Hanyuan and Tongwei Group	Liu Hanyuan, Tongwei Group and entities under their control do not have horizontal competition with the target company. Liu Hanyuan, Tongwei Group and entities under their control will not conduct any operation activity that is identical, similar to or competes with the existing business or product of the target company, including but not limited to through creation of, investment into, purchase of, merger of any domestic or overseas company whose business and/or product is identical or similar to that of the target company, and will not generate any horizontal competition of any kind in any form of economic organization. Liu Hanyuan and Tongwei Group promise to properly fulfill the said commitment, and will be liable for damages under laws if the interests and rights of Tongwei or the target company are harmed due to any breach of the said commitment by Liu Hanyuan, Tongwei Group and/or any entity under their control.	This commitment remains valid and is being fulfilled.	No	Yes	Not applicable	Not applicable

	Solve horizontal competition	Liu Hanyuan and Tongwei Group	<p>Liu Hanyuan, Tongwei Group and entities under their control do not have any obviously unfair related-party transaction with the target company. After this transaction, Liu Hanyuan, Tongwei Group and entities under their control will try every mean to avoid or reduce related-party transactions with the target company; for any related-party transaction that cannot be avoided or are necessary for reasonable grounds, a valid related-party transaction agreement will be concluded with the target company and approval procedures will be completed under applicable laws, regulations, provisions, listing rules and other normative documents as well as the articles of association of Tongwei; any transaction with Tongwei and/or its subsidiaries will be performed at the fair value, such transactions will not be used to do anything that is harmful to Tongwei and/or its subsidiaries; the information disclosure obligation relating to related-party transactions will be performed in accordance with applicable laws, regulations, listing rules and the articles of association of Tongwei. Liu Hanyuan and Tongwei Group promise to properly fulfill the said commitment, and will be liable for damages under laws if the interests and rights of Tongwei or the target company are harmed due to any breach of the said commitment by Liu Hanyuan, Tongwei Group and/or any entity under their control.</p>	This commitment remains valid and is being fulfilled.	No	Yes	Not applicable	Not applicable
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	Others	Liu Hanyuan and Tongwei Group	Liu Hanyuan and Tongwei Group will not harm the independence of Tongwei due to this restructuring, keep separated from Tongwei in terms of assets, personnel, finance, organizational structure and business, strictly observe relevant provisions of the CSRC on independence of listed companies, not use Tongwei as guarantee in breach of provisions, not occupy funds of Tongwei in breach of provisions, and maintain the independence of Tongwei. This commitment will remain valid as long as Tongwei is in legally existence, Liu Hanyuan acts as the actual controller of Tongwei and Tongwei Group is the controlling shareholder of Tongwei. Liu Hanyuan and Tongwei Group will be liable for damages under laws if their breach of the said commitment causes any loss to Tongwei and/or its shareholders.	This commitment remains valid and is being fulfilled.	No	Yes	Not applicable	Not applicable
	Others	Tongwei Group	Tongwei Group will not occupy without payment and/or use with payment the assets, funds or other resources of Tongwei; for any funds transfer between Tongwei Group and Tongwei, Tongwei Group will strictly observe requirements in applicable laws and regulations, administrative rules and the articles of associations (including but not limited to provisions on related-party transactions).	This commitment remains valid and is being fulfilled.	No	Yes	Not applicable	Not applicable
Commitments related to IPO	Solve horizontal competition	Tongwei Group	Tongwei Group will not and will procure its affiliates not to by itself or together with, for the behalf of any person, firm or entity develop, operate or facilitate the operation of, participate in, or be engaged in any	This commitment remains valid and is being fulfilled.	No	Yes	Not applicable	Not applicable

			business that causes or may cause indirect or direct competition with the main business of Tongwei. Tongwei Group agrees to indemnify Tongwei from and against any and all losses, damages and expenses incurred due to its breach of this commitment.					
	Solve horizontal competition	Liu Hanyuan, Guan Yamei	Liu Hanyuan and Guan Yamei will not invest into any company whose business is identical or similar to the business of the Company.	This commitment remains valid and is being fulfilled.	No	Yes	Not applicable	Not applicable
	Others	Tongwei Group	Tongwei Group will not occupy without payment and/or use with payment the assets, funds or other resources of Tongwei; for any funds transfer between Tongwei Group and Tongwei, Tongwei Group will strictly observe requirements in applicable laws and regulations, administrative rules and the articles of associations (including but not limited to provisions on related-party transactions).	This commitment remains valid and is being fulfilled.	No	Yes	Not applicable	Not applicable
Commitments related to refinancing	Restricted shares	Private placement investors	Changdu Tongrui Industrial Partnership (Limited Partnership), Shanghai Yusheng Investment Advisory Co Ltd., Shanghai Yingshui Investment Management Co., Ltd. - Yingshui Yueyi No. 19 Privately Placed Security-based Investment Fund, Shanghai Xingshan Asset Management Co., Ltd (Xinghan Asset Management - Xingyuan No.5 Single Asset Management Plan), Taikang Life Co., Ltd. Liantou Innovation Driver-type Investment Account, E Fund Management Co., Ltd., YEIG Co., Ltd., Hongde Fund Management Co., Ltd., Dajia	6 months from December 8, 2020.	Yes	Yes	Not applicable	Not applicable

			Asset Management Co., Ltd. - Blue Chip Select No.5 Collective Asset Management Product, Dacheng Fund Management Co., Ltd., JT Asset Management Co., Ltd., Hillhouse Management Co., Ltd. - China Value Fund (ETF), Caitong Fund Management Co., Ltd., Rosefinch Fund Management Co., Ltd., Chengdu Fusen Noble House Co., Ltd., and Foresight Fund Management Co., Ltd. Shall not transfer the shares obtained in this private placement within six months after the end of the private placement.					
	Others	Tongwei Co., Ltd.	Before using up the raised funds or within 36 months after the raised funds are in place, Tongwei shall not inject funds into similar financial services nor into Tongwei Agricultural Finance Guarantee Co., Ltd. (including capital increase, borrowing, guarantee and other forms of capital investment) shall not be allowed.	Before the raised funds are used up or within 36 months after the raised funds are in place.	Yes	Yes	Not applicable	Not applicable
Commitments related to share incentive	Restricted shares	Tongwei employee share plan "China Life Asset Management - Advantage Select 2110 Insurance-based Asset Management Product" and "China Life Asset	Shares may not be transferred within 12 months since the completion of the purchase.	May 21, 2021 to May 20, 2022	Yes	Yes	Not applicable	Not applicable

		Management - Advantage Select 2108 Insurance- based Asset Management Product”						
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(II). Where profit forecasts are made for assets or projects of the Company and the reporting period falls into the profit forecast period, the Company should explain the reasons for whether the assets and projects reach the profit forecasts

Reached" Not reached" Not applicable"

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

Applicable" Not applicable"

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

Applicable" Not applicable"

III. Guarantees in violation of provisions

Applicable" Not applicable"

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

Applicable" Not applicable"

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

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

Applicable" Not applicable"

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

Applicable" Not applicable"

(III). Communication with former accounting firm

Applicable" Not applicable"

(IV). Other notes

Applicable" Not applicable"

VI. Engagement and dismissal of accounting firm

Unit: 10,000 yuan Currency: CNY

	Engaged
Name of domestic accounting firm	Sichuan Huaxin (Group) CPA (Special General Partnership)
Remuneration of domestic accounting firm	417
Audit period of domestic accounting firm	21 years

	Name	Remuneration
Internal control auditing firm	Sichuan Huaxin (Group) CPA (Special General Partnership)	133
Sponsor	China Securities Co., Ltd	0

Note on engagement and dismissal of accounting firm

Applicable" Not applicable"

As approved by 2020 shareholders meeting on May 7, 2021, the Company renewed the appointment of Sichuan Huaxin to provide 2021 annual audit and internal control audit.

Note on change of accounting firm in the audit period

Applicable" Not applicable"

VII. Situations that cause suspension of trading risk

(I). Reasons for suspension of trading warning

Applicable" Not applicable"

(II). Proposed actions by the Company

Applicable" Not applicable"

(III). Situations and reasons for termination of trading

Applicable" Not applicable"

VIII. Matters relating to bankruptcy and reorganization

Applicable" Not applicable"

IX. Material litigation and arbitration matters

Yes" No"

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

Applicable" Not applicable"

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

Applicable" Not applicable"

XII. Material related-party transactions

(I). Related-party transactions pertaining to everyday operation

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

Applicable" Not applicable"

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

Applicable" Not applicable"

3. Matters not disclosed in interim announcements

Applicable" Not applicable"

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

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

Applicable" Not applicable"

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

Applicable" Not applicable"

3. Matters not disclosed in interim announcements

Applicable" Not applicable"

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

Applicable" Not applicable"

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

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

Applicable" Not applicable"

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

Applicable" Not applicable"

3. Matters not disclosed in interim announcements

Applicable" Not applicable"

(IV). Related-party debts and claims

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

Applicable" Not applicable"

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

Applicable" Not applicable"

3. Matters not disclosed in interim announcements

Applicable" Not applicable"

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

Applicable" Not applicable"

(VI). Others

Applicable" Not applicable"

XIII. Major contracts and their performance

(I). Custody, contracting, lease matters

1. Custody

Applicable" Not applicable"

2. Contracting

Applicable" Not applicable"

3. Lease

Applicable" Not applicable"

(II). Guarantee

"√Applicable" "□Not applicable"

Unit: 10,000 yuan Currency: CNY

Outward guarantees by the Company (excluding guarantees for subsidiaries)														
Guarantor	Relation between guarantor and the Company	Guaranteed party	Guaranteed amount	Date (agreement execution date)	Start date of the guarantee	Expiry date of the guarantee	Guarantee type	Collateral (if any)	Guarantee is fulfilled	Guarantee is overdue	Overdue amount	Counter-guarantee	Guarantee for a related party	Relation with the related party
Tongwei Agricultural Finance Guarantee Co., Ltd.	Wholly-owned subsidiary	Farmers and dealers	20,134.93		2021-01-01	2022-12-17	joint and several guarantee		No	Yes	1,763.19		No	
Tongwei Agricultural Finance Guarantee Co., Ltd.	Wholly-owned subsidiary	Farmers (rooftop powerplants)	2,073.94		2017-09-15	2028-05-31	joint and several guarantee		No	No			No	
Total guaranteed amount in the reporting period (excluding guarantees for subsidiaries)									71,349.73					
Total guaranteed amount at the end of the reporting period (A) (excluding guarantees for subsidiaries)									22,208.87					
Guarantees by the Company and its subsidiaries for other subsidiaries														
Total guaranteed amount for subsidiaries in the reporting period									1,484,279.10					
Total guaranteed amount for subsidiaries at the end of the reporting period (B)									1,154,960.16					
Total guaranteed amount by the Company (including guarantees for subsidiaries)														
Total guaranteed amount (A+B)									1,177,169.03					
Ratio of total guaranteed amount to net assets of the Company (%)									28.26					
Including:														
Amount for shareholders, actual controller and its related parties (C)														

Indirect or direct guaranteed amount for parties whose debt-ratio is over 70% (D)	526,286.69
Amount out of the total guaranteed amount that exceeds 50% of the net assets (E)	
Total of the above three items (C+D+E)	526,286.69
Note on unexpired guarantees for which the Company may bear joint liability for repayment	
Note on guarantees	The overdue guaranteed amount means the unrecovered balance of repayments made for behalf of the guaranteed parties at the end of the reporting period

(III). Entrusted cash management

1. Entrusted wealth management

(1) Overview of entrusted wealth management products

Applicable" Not applicable"

Unit: 10,000 yuan Currency: CNY

Type	Sources of funds	Amount change	Balance	Overdue amount
Structured deposits	The Company's own funds	465,000.00	0	0

Others

Applicable" Not applicable"

(2) Individual entrusted wealth management products

Applicable" Not applicable"

Unit: 10,000 yuan Currency: CNY

Trustee	Type	Amount	Start date	End date	Source of funds	Destination of funds	How to determine remuneration	Annualized rate of return	Expected return (if any)	Actual gain or loss	Actual recovery	Statuary procedure completed or not	Future entrusted wealth management plan or not	Amount of provision for impairment reserve (if any)
Ping 'an Bank Chongqing Branch	Ping 'an Bank Business Structured Deposit 3M	50,000.00	2020-12-15	2021-03-15	The Company's own funds	Structured deposits	Floating income	1.65%-4.55%		382.19	50,000.00	Yes		

SPD Bank Chengdu Branch	Corporate Stable Rate and Fixed-term JG9014 3M	50,000.00	2020-12-15	2021-03-15	The Company's own funds	Structured deposits	Floating income	1.4%/3.05%/3.25%		381.25	50,000.00	Yes		
China Bank of Communications Xindu Sub-branch	CBC Yuntong Wealth Fixed-term Structured Deposit 90 days	50,000.00	2020-12-18	2021-03-18	The Company's own funds	Structured deposits	Floating income	1.59%-3.00%		369.86	50,000.00	Yes		
Ping'an Bank Chongqing Branch	Ping'an Bank Business Structured Deposit 2021 CNY product	40,000.00	2021-03-19	2021-05-19	The Company's own funds	Structured deposits	Floating income	1.65%-4.43%		203.22	40,000.00	Yes		
SPD Bank Chengdu Branch	SPD Bank Liduoduo Corporate Stable Rate Fixed Term JG9013 CNY Business Structured Deposit	40,000.00	2021-03-19	2021-04-19	The Company's own funds	Structured deposits	Floating income	1.2%/3.15%/3.35%		105.00	40,000.00	Yes		
ICBC Chengdu Branch	Gongying Zhixin Exchange Rate-linked CNY Structured Deposit 03554 Series	10,000.00	2021-03-19	2021-05-19	The Company's own funds	Structured deposits	Floating income	1.48%/3.00%/3.40%		50.14	10,000.00	Yes		
China Bank of Communications Xindu Sub-branch	CBC Yuntong Wealth Fixed-term Structured Deposit 63 days	20,000.00	2021-03-22	2021-05-24	The Company's own funds	Structured deposits	Floating income	1.59%-3.00%		103.56	20,000.00	Yes		
SPD Bank Chengdu Branch	Corporate Stable Rate 21JG5810 Series	40,000.00	2021-04-21	2021-05-21	The Company's own funds	Structured deposits	Floating income	1.4%/3.15%/3.35%		105.00	40,000.00	Yes		
China Bank of Communications Xindu Sub-branch	CBC Yuntong Wealth Fixed-term Structured Deposit 91 days	10,000.00	2021-03-22	2021-06-21	The Company's own funds	Structured deposits	Floating income	1.59%-3.00%		77.29	10,000.00	Yes		
ICBC Chengdu Branch	Gongying Zhixin Exchange Rate-linked CNY Structured Deposit 04474 Series	10,000.00	2021-05-28	2021-06-28	The Company's own funds	Structured deposits	Floating income	1.48%-3.15%-3.55%		26.75	10,000.00	Yes		
Huatai Securities Co., Ltd.	Huatai Securities Juyi No. 21083 Income Receipts	10,000.00	2021-05-28	2021-07-02	The Company's own funds	Structured deposits	Floating income	1.3%-3.4%		41.66	10,000.00	Yes		
SPD Bank Chengdu Branch	Corporate Stable Rate 21JG5510 Series	40,000.00	2021-06-01	2021-07-01	The Company's own funds	Structured deposits	Floating income	1.40%-3.40%-3.60%		113.33	40,000.00	Yes		
China Bank of Communications Xindu Sub-branch	CBC Yuntong Wealth Fixed-term Structured Deposit 36 days	10,000.00	2021-05-31	2021-07-06	The Company's own funds	Structured deposits	Floating income	1.59%-3.15%		31.07	10,000.00	Yes		
China Bank of Communications Xindu Sub-branch	CBC Yuntong Wealth Fixed-term Structured Deposit 63 days	10,000.00	2021-05-31	2021-08-02	The Company's own funds	Structured deposits	Floating income	1.59%-3.20%		55.23	10,000.00	Yes		
Ping'an Bank Chongqing Branch	Ping'an Bank Business Structured Deposit CNY Product	10,000.00	2021-06-01	2021-08-02	The Company's own funds	Structured deposits	Floating income	1.65%-4.53%		52.49	10,000.00	Yes		
CCB Shuangjian Road Sub-branch	Wealth CCB "Anxin" (7D) FD Open-ended NV CNY Product	10,000.00	2021-06-01	2021/7/21 and 2021/7/28	The Company's own funds	Fixed-income assets	Floating income	3.60%		44.91	10,000.00	Yes		
China Bank of Communications Xindu Sub-branch	CBC Yuntong Wealth Fixed-term Structured Deposit 38 days	10,000.00	2021-06-25	2021-08-02	The Company's own funds	Structured deposits	Floating income	1.59%-3.15%		32.79	10,000.00	Yes		

ICBC Chengdu Branch	Gongying Zhixin Exchange Rate-linked CNY Structured Deposit 04897 Series	10,000.00	2021-06-29	2021-07-29	The Company's own funds	Structured deposits	Floating income	1.48%-3.7%		27.12	10,000.00	Yes		
ICBC Chengdu Branch	Gongying Zhixin Exchange Rate-linked CNY Structured Deposit 05424 Series	10,000.00	2021-07-30	2021-08-29	The Company's own funds	Structured deposits	Floating income	1.48%-3.25%-3.65%		26.71	10,000.00	Yes		
China Bank of Communications Xindu Sub-branch	CBC Yuntong Wealth Fixed-term Structured Deposit 39 days	10,000.00	2021-08-19	2021-09-27	The Company's own funds	Structured deposits	Floating income	1.85%/3.85%		33.66	10,000.00	Yes		
ICBC Chengdu Branch	Gongying Zhixin Exchange Rate-linked CNY Structured Deposit 05983 Series	10,000.00	2021-09-03	2021-10-08	The Company's own funds	Structured deposits	Floating income	1.48%-3.1%-3.5%		29.73	10,000.00	Yes		
Bank of Chengdu Keji Branch	"Furong Jincheng" Entity Structured Deposit	5,000.00	2021-09-10	2021-12-10	The Company's own funds	Structured deposits	Floating income	1.54%-3.5%		44.24	5,000.00	Yes		

Others

Applicable" Not applicable"

(3) Impairment reserve for entrusted wealth management

Applicable" Not applicable"

2. Entrusted loans**(1) Overview of entrusted loans**

Applicable" Not applicable"

Others

Applicable" Not applicable"

(2) Individual entrusted loans

Applicable" Not applicable"

Others

Applicable" Not applicable"

(3) Impairment reserve for entrusted loans

Applicable" Not applicable"

3. Others

Applicable" Not applicable"

(IV). Other material contracts

Applicable" Not applicable"

XIV. Note on material matters that had material influence on value judgements and investment decisions of investors

Applicable" Not applicable"

1. On April 9, 2021, the 18th meeting of the 7th board of directors passed proposals including the *Proposal on the Company's Public Issuing A-share Convertible Corporate bonds*, details of which are in relevant announcements disclosed on designated disclosure media and the website of Shanghai Stock Exchange by the Company on April 13, 2021. This matter was approved by the 2020 shareholders meeting. The planned issuance does not exceed 12 billion yuan with a duration of 6 years. The interest will be paid once per year. The principal and the interest for the last year will be paid on maturity. The conversion period is from the first trading day after six months since the convertible bonds are issued completely to the maturity date of the convertible bonds. The funds raised net of issuing fee will be used for the renovation project for the manufacturing of PV silicon materials (Phase II 50,000-ton High-purity Polysilicon Project in Leshan), for the manufacturing project of PV silicon materials (Phase II 50,000-ton

High-purity Polysilicon in Baotou), the 15 GW monocrystalline Rod Pulling and Cutting Project as well as for supplementing current funds. On December 23, 2021, the Company received the *CSRC Reply on Approving Tongwei Co., Ltd. to Publicly Issue Convertible Corporate Bonds* (CSRC Permit [2021] No.4028). On February 21, 2022, the *Proposal on Clarifying the Plan for Company's Public Issuing A-share Convertible Corporate Bonds* in the 24th meeting of the 7th board of directors was approved, which determined relevant matters and determined the initial conversion price of 39.27 yuan/share. On February 24, 2022, the Company publicly issued convertible bonds of 12 billion yuan ("Tong 22 Convertible Bond", code 110085). The amount received net of undertaking and sponsorship costs (78 million yuan) (including tax) is 11.922 billion yuan. Sichuan Huaxin issued the Capital Verification Report [2022] No.0009 that confirmed the raised funds were in place. On March 7, 2022, the registration and custody procedures for "Tong 22 Convertible Bond" were completed in CSDC Shanghai. On March 18, 2022, "Tong 22 Convertible Bond" was listed in the bond market.

2. On June 30, 2021, the 20th meeting of the 7th board of directors passed the *Proposal on Investing the 200,000-ton High-purity Polysilicon Project in Leshan*. The Company on one party and Leshan Government and Wutongqiao District Government on the other party signed the *Investment Agreement* under which the Company plans to construct a high-purity polysilicon manufacturing site whose annual capacity is 200,000 tons in Wutongqiao District Leshan through an investment expected to be 14 billion yuan. The Project will be implemented in two phases, the details of which are available in relevant announcements made by the Company on designated disclosure media and the website of Shanghai Stock market on July 1, 2021.

3. In the reporting period, the Company and Tech-Bank signed a *Strategic Cooperation Framework Agreement*. The Company purchased the entire aquatic feed business and a part of swine feed business of Tech-Bank with 1.271 billion yuan, and started swine feed supply cooperation. This strategic cooperation helps give full play to the core advantages of both parties in the industry for a coordinated and win-win growth and for creating a good order of industrial development; also helps the Company further increase the professionalism and scale of its feed business, to increase its market share and solidify its leading position in the market. Refer to relevant announcements disclosed on the designated disclosure media and <http://www.sse.com.cn> by the Company on September 25, 2021.

Section VII. Share Changes and Shareholders

I. Change in share capital

(I). Share changes

1. Share changes

Unit: share

	Before the change		Change (+, -)					After the change	
	Number	Percent (%)	New issue	Bonus issue	Capital reserve converted to shares	Others	Sub-total	Number	Percent (%)
I. Restricted shares	213,692,500	4.75	0	0	0	-213,692,500	-213,692,500	0	0
1. Shares held by the state									
2. Shares held by the state-owned legal entities									
3. Shares held by other domestic investors	213,692,500	4.75	0	0	0	-213,692,500	-213,692,500	0	0
Including: Shares held by domestic investors other than state-owned legal entities									
Shares held by domestic natural persons									
4. Shares held by overseas investors									
Including: Shares held by overseas legal entities									
Shares held by overseas natural persons									
II. Floating shares	4,287,855,684	95.25	0	0	0	213,692,500	213,692,500	4,501,548,184	100
1. CNY common shares	4,287,855,684	95.25	0	0	0	213,692,500	213,692,500	4,501,548,184	100

2. Foreign shares listed in Chinese mainland									
3. Foreign shares listed outside Chinese mainland									
4. Others									
III. Total shares	4,501,548,184	100	0	0	0	0	0	4,501,548,184	100

2. Note on share changes

Applicable" Not applicable"

The Company issued 213,692,500 CNY common shares (A-share) to 16 investors via a private placement on December 8, 2020. A locking period of 6 months from the issue completion (December 8, 2020) is applied to these shares. On June 8, 2021, a part of these restricted shares was unlocked and made available in the market. In the reporting period, the total share capital was not changed.

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

Applicable" Not applicable"

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

Applicable" Not applicable"

(II). Change in restricted shares

Applicable" Not applicable"

Unit: share

Shareholder name	Opening restricted shares	Number of restricted shares unlocked in the year	Number of restricted shares increased in the year	Closing restricted shares	Reason for restriction	Unlocking date
Changdu Tongrui Industrial Partnership (Limited Partnership)	7,142,857	7,142,857	0	0	Lock non-publicly offered shares	2021-06-08

Shanghai Yusheng Investment Advisory Co Ltd.	14,300,000	14,300,000	0	0	Lock non-publicly offered shares	2021-06-08
Shanghai Yingshui Investment Management Co., Ltd. - Yingshui Yueyi No. 19 Privately Placed Security-based Investment Fund	7,142,857	7,142,857	0	0	Lock non-publicly offered shares	2021-06-08
Shanghai Xingshan Asset Management Co., Ltd (Xinghan Asset Management - Xingyuan No.5 Single Asset Management Plan)	7,142,857	7,142,857	0	0	Lock non-publicly offered shares	2021-06-08
Taikang Life Co., Ltd. Liantou Innovation Driver-type Investment Account	7,142,857	7,142,857	0	0	Lock non-publicly offered shares	2021-06-08
Basic Pension Insurance Fund 1205 Portfolio	1,428,572	1,428,572	0	0	Lock non-publicly offered shares	2021-06-08
ICBC - E-Fund New Economy Flexible-Configuration Mixed Investment Fund	714,285	714,285	0	0	Lock non-publicly offered shares	2021-06-08
BOC - E-Fund New Balanced Growth Equity Investment Fund	4,285,714	4,285,714	0	0	Lock non-publicly offered shares	2021-06-08
BOC - E-Fund New Stable Growth Investment Fund	714,285	714,285	0	0	Lock non-publicly offered shares	2021-06-08
ICBC - E-Fund Kexiang Mixed Investment Fund	1,428,572	1,428,572	0	0	Lock non-publicly offered shares	2021-06-08
BOCOM - E-Fund Kexun Mixed Investment Fund	1,428,572	1,428,572	0	0	Lock non-publicly offered shares	2021-06-08
YEIG Co., Ltd.	7,142,857	7,142,857	0	0	Lock non-publicly offered shares	2021-06-08
ICBC - Hongde Yuxiang Bond Investment Fund	232,143	232,143	0	0	Lock non-publicly offered shares	2021-06-08
CCB - Hongde Hongye Flexible-Configuration Mixed Investment Fund	357,143	357,143	0	0	Lock non-publicly offered shares	2021-06-08
ICBC - Hongde Honghua Flexible-Configuration Mixed Investment Fund	214,286	214,286	0	0	Lock non-publicly offered shares	2021-06-08
CCB - Hongde Strategic Transformation Equity Investment Fund	1,071,428	1,071,428	0	0	Lock non-publicly offered shares	2021-06-08
CMB - Hongde Ruize Mixed Investment Fund	2,500,000	2,500,000	0	0	Lock non-publicly offered shares	2021-06-08
ICBC - Hongde Hongyi Quantitative Mixed	571,428	571,428	0	0	Lock non-publicly offered shares	2021-06-08

Investment Fund					offered shares	
ICBC - Hongde Quantitative Select Mixed Investment Fund	357,143	357,143	0	0	Lock non-publicly offered shares	2021-06-08
ICBC - Hongde Yukang Bond Investment Fund	714,286	714,286	0	0	Lock non-publicly offered shares	2021-06-08
China Everbright Bank - Hongde Select Mixed Investment Fund	535,714	535,714	0	0	Lock non-publicly offered shares	2021-06-08
BOCOM - Hongde Advantage Leading Flexible-Configuration Mixed Investment Fund	107,143	107,143	0	0	Lock non-publicly offered shares	2021-06-08
ICBC - Hongde Research Select Mixed Investment Fund	214,286	214,286	0	0	Lock non-publicly offered shares	2021-06-08
CMB - Hongde Ruixing 3Y Mixed Investment Fund	892,857	892,857	0	0	Lock non-publicly offered shares	2021-06-08
Postal Savings Bank of China - Hongde Ruixing 1Y Mixed Investment Fund	100,000	100,000	0	0	Lock non-publicly offered shares	2021-06-08
Dajia Asset - ICBC - Dajia Asset - Blue Chip Select No. 5 Collective Asset Management Product	7,142,857	7,142,857	0	0	Lock non-publicly offered shares	2021-06-08
Dacheng Fund - Huaneng Trust Jiayue No.4 Fund Trust - Dacheng Fund Excellence No. 1 Single Asset Management Plan	7,142,857	7,142,857	0	0	Lock non-publicly offered shares	2021-06-08
Dacheng Fund - Huaneng Trust Jiayue No.7 Fund Trust - Dacheng Fund Excellence No. 2 Single Asset Management Plan	24,285,715	24,285,715	0	0	Lock non-publicly offered shares	2021-06-08
Dacheng Fund - Huaneng Trust Yueying No.13 Fund Trust - Dacheng Fund Excellence No. 9 Single Asset Management Plan	21,071,428	21,071,428	0	0	Lock non-publicly offered shares	2021-06-08
CITIC Bank - JiuTai Ruiyi Private Placement Flexible-Configuration Mixed Investment Fund	3,571,429	3,571,429	0	0	Lock non-publicly offered shares	2021-06-08
CMB Securities - JiuTai Taifu Private Placement Theme Flexible-Configuration Mixed Investment Fund	285,714	285,714	0	0	Lock non-publicly offered shares	2021-06-08
Jiutai Fund - CGB - Sichuan Jinduo Investment Co., Ltd.	4,285,714	4,285,714	0	0	Lock non-publicly offered shares	2021-06-08
Jiutai Fund - CGB - Orient Securities Co., Ltd.	500,000	500,000	0	0	Lock non-publicly offered shares	2021-06-08

					offered shares	
Hillhouse Capital Management - China Value Fund (ETF)	17,857,142	17,857,142	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Huaneng Trust Yueying No.15 Fund Trust - Caitong Fund Excellence No. 2 Single Asset Management Plan	9,368,328	9,368,328	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Huaneng Trust Jiayue No. 5 Fund Trust - Caitong Fund Excellence No. 3 Single Asset Management Plan	20,674,931	20,674,931	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Pan Xuhong - Caitong Fund Shaoxia No. 1 Single Asset Management Plan	96,914	96,914	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Gao Xueqing Caitong Fund Haohai Private Placement No. 1 Single Asset Management Plan	35,535	35,535	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Qingdao Haisi Qingyun Equity Investment Fund (Limited Partnership) - Caitong Fund Haisi Qingyun Single Asset Management Plan	484,569	484,569	0	0	Lock non-publicly offered shares	2021-06-08
ICBC - Caitong Domestic Demand Growth 12M Open-ended Mixed Investment Fund	648,353	648,353	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - CCB -China Life - Private Placement Portfolio Entrusted by China Life Insurance (Group) to Caitong Fund	807,614	807,614	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Liang Dekang - Caitong Fund Heng'neng New Energy No. 1 Single Asset Management Plan	321,431	321,431	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Chen Yanru - Caitong Fund Heng'neng New Energy No. 2 Single Asset Management Plan	321,431	321,431	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Chengdu Minxun Online Technology Co., Ltd. - Caitong Fund Heng'neng New Energy No. 3 Single Asset Management Plan	642,861	642,861	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Sichuan Deebio Pharmaceutical Co., Ltd. - Caitong Fund Heng'neng New	321,431	321,431	0	0	Lock non-publicly offered shares	2021-06-08

Energy No. 4 Single Asset Management Plan						
Caitong Fund - Liu Fangbai - Caitong Fund Heng'neng New Energy No. 5 Single Asset Management Plan	482,953	482,953	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Suzhou Industrial Park Zhongxin Energy Development Co., Ltd. - Caitong Fund Zhongxin No. 1 Single Asset Management Plan	1,611,352	1,611,352	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Jiang Yong - Caitong Fund Yuquan No. 892 Single Asset Management Plan	263,282	263,282	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Shaanxi Investment Fund Management Co., Ltd. - Caitong Fund Yuquan No. 838 Single Asset Management Plan	962,676	962,676	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Luzhou Puxin Equity Investment Fund (Limited Partnership) - Caitong Fund Puxin No.3 Single Asset Management Plan	646,092	646,092	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Central China Securities - Caitong Fund Tianxi Private Placement No. 66 Single Asset Management Plan	323,046	323,046	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Capital Securities - Caitong Fund Huitong No. 1 Single Asset Management Plan	32,304	32,304	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Shanghai Lu'an Investment Co., Ltd. - Caitong Fund Lu'an Private Placement Select Single Asset Management Plan	96,914	96,914	0	0	Lock non-publicly offered shares	2021-06-08
Caitong Fund - Huang Zheng - Caitong Fund Dongxian No. 1 Single Asset Management Plan	96,914	96,914	0	0	Lock non-publicly offered shares	2021-06-08
Rosefinch Fund - Shaanxi Coal Industry Company Limited - Shaanxi Coal Rosefinch New Energy Single Asset Management Plan	6,785,714	6,785,714	0	0	Lock non-publicly offered shares	2021-06-08
CMB - Rosefinch Industry Select Mixed Investment Fund	214,286	214,286	0	0	Lock non-publicly offered shares	2021-06-08
ICBC - Rosefinch Industry Select Mixed	39,286	39,286	0	0	Lock non-publicly offered shares	2021-06-08

Investment Fund					offered shares	
Ping' an Bank - Rosefinch Enterprise Leader Equity Investment Fund	103,571	103,571	0	0	Lock non-publicly offered shares	2021-06-08
Chengdu Fusen Noble House Co., Ltd.	7,142,857	7,142,857	0	0	Lock non-publicly offered shares	2021-06-08
CMB - Ruiyuan Growth Value Mixed Investment Fund	7,142,857	7,142,857	0	0	Lock non-publicly offered shares	2021-06-08
Total	213,692,500	213,692,500	0	0	/	/

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

Applicable" Not applicable"

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

Applicable" Not applicable"

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

Applicable" Not applicable"

In the reporting period, the Company had a total of 4,501,548,184 shares, which was not changed.

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

As of the end of the reporting period, the total assets were 88.25 billion yuan and total liabilities 46.593 billion yuan for a L/A ratio of 52.80%.

(III). Current employee shares

Applicable" Not applicable"

III. Shareholders and actual controller**(I). Total shareholders**

Total common shareholders at the end of the reporting period	308,719
Total common shareholders at the end of the month prior to the disclosure date of annual report	282,214
Total preference shareholders at the end of the reporting period	0
Total preference shareholders with voting rights restored at the end of the month prior to the disclosure date of annual report	0

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

Unit: share

Top ten shareholders							
Shareholder name (Full name)	Current change	Closing shares	Percent (%)	Restricted shares	Pledge, mark or freeze		Shareholder type
					Status	Number	
Tongwei Group Co., Ltd.	-24,400,000	1,974,022,515	43.85	0	Pledged	529,150,000	Domestic investor other than state- owned legal entities
Hong Kong Securities Clearing Company Ltd.	73,610,458	258,102,680	5.73	0	None.	0	Unknown
China Life Asset Management Company Limited - Bank of China - China Life Asset - Advantage Select 2108 Insurance Asset Management Fund	52,099,840	52,099,840	1.16	0	None.	0	Unknown
China Life Insurance Co., Ltd. - Traditional - Common Insurance Product - 005L - CT001 Hu	26,382,723	26,382,723	0.59	0	None.	0	Unknown
Bank of China - Huatai PineBridge Investments Zhongzheng PV Industry Trade Open-ended Index Investment Fund	-3,435,948	24,560,452	0.55	0	None.	0	Unknown
China Life Asset Management Company Limited - Industrial Bank of China - China Life Asset - Advantage Select 2110 Insurance Asset Management Fund	24,400,000	24,400,000	0.54	0	None.	0	Unknown
Shanghai Pudong Development Bank - E-Fund Yuxiang Return Bond Investment Fund	24,126,402	24,126,402	0.54	0	None.	0	Unknown

Dacheng Fund - Huaneng Trust Jiayue No.7 Fund Trust - Dacheng Fund Excellence No. 2 Single Asset Management Plan	-1,205,401	23,080,314	0.51	0	None.	0	Unknown
China Securities - Tianhong Zhongheng PV Industry Index Sponsored Investment Fund	22,732,941	22,732,941	0.51	0	None.	0	Unknown
ICBC - Huatai - SSE 50 Trade Open-ended Index Investment Fund	22,586,101	22,586,101	0.50	0	None.	0	Unknown
Top ten floating shareholders							
Shareholder name	Floating shares	Type and number of shares					
		Type	Number				
Tongwei Group Co., Ltd.	1,974,022,515	CNY common share	1,974,022,515				
Hong Kong Securities Clearing Company Ltd.	258,102,680	CNY common share	258,102,680				
China Life Asset Management Company Limited - Bank of China - China Life Asset - Advantage Select 2108 Insurance Asset Management Fund	52,099,840	CNY common share	52,099,840				
China Life Insurance Co., Ltd. - Traditional - Common Insurance Product - 005L - CT001 Hu	26,382,723	CNY common share	26,382,723				
Bank of China - Huatai PineBridge Investments Zhongheng PV Industry Trade Open-ended Index Investment Fund	24,560,452	CNY common share	24,560,452				
China Life Asset Management Company Limited - Industrial Bank of China - China Life Asset - Advantage Select 2110 Insurance Asset Management Fund	24,400,000	CNY common share	24,400,000				
Shanghai Pudong Development Bank - E-Fund Yuxiang Return Bond Investment Fund	24,126,402	CNY common share	24,126,402				
Dacheng Fund - Huaneng Trust Jiayue No.7 Fund Trust - Dacheng Fund Excellence No. 2 Single Asset Management Plan	23,080,314	CNY common share	23,080,314				
China Securities - Tianhong Zhongheng PV Industry Index Sponsored Investment Fund	22,732,941	CNY common share	22,732,941				
ICBC - Huatai - SSE 50 Trade Open-ended Index Investment Fund	22,586,101	CNY common share	22,586,101				
Note on application for special repurchase accounts among top ten shareholders	Not applicable						
Note on delegation of voting rights to or by, or waiver of voting rights by the said shareholders	Not applicable						

Note on the said shareholders' relationship or acting in concert	No relationship exists between Tongwei Group and any of the other shareholders. China Life Asset Management - Bank of China- China Life Asset - Advantage Select 2108 Insurance Asset Management Product and China Life Asset Management - Industrial Bank of China - China Life Asset - Advantage Select 2110 Insurance Asset Management Fund Product are created for employee share plan and they act in concert. Whether or not other shareholders have relationships or act in concert is not known.
Note on preference shareholders with voting rights restored and number of shares they hold	Not applicable

Number of restricted shares held by top ten restricted shareholders and the restrictions

" Applicable" " Not applicable"

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

Applicable" Not applicable"

IV. Controlling shareholder and actual controller**(I). Controlling shareholder****1. Legal entities**

Applicable" Not applicable"

Name	Tongwei Group Co., Ltd.
Person in charge or legal representative	Guan Yamei
Date of incorporation	1996-10-14
Main businesses	Wholesale and retail of goods; livestock husbandry; services for promoting and applying technologies; services for software and information technology; development and operation of real properties; property management; lease; PV generation (excluding items requiring prior licenses; items requiring post licenses are subject to licenses or approvals)
Other companies listed within or outside Chinese mainland that held shares in the Company in the reporting period	None.
Other notes	None.

2. Natural persons

Applicable" Not applicable"

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

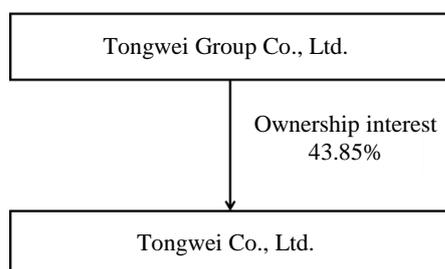
Applicable" Not applicable"

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

Applicable" Not applicable"

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

Applicable" Not applicable"

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

Applicable" Not applicable"

2. Natural person

Applicable" Not applicable"

Name	Liu Hanyuan
Nationality	China
Residence right in other countries/regions	No
Main professions and titles	Chairman of the board of directors of Tongwei Group, member of the 7th board of directors of the Company, member of 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, vice chairman of the All-China Federation of Industry and Commerce Sichuan and the executive vice chairman of China Feed Industry
Listed companies within and outside Chinese mainland controlled by the actual controller in the latest 10 years	None.

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

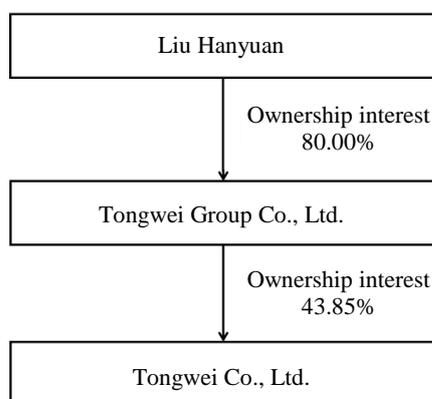
Applicable" Not applicable"

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

Applicable" Not applicable"

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

Applicable" Not applicable"



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

Applicable" Not applicable"

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

Applicable" Not applicable"

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

Applicable" Not applicable"

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

Applicable" Not applicable"

3. Note on restricting sale of shares

Applicable" Not applicable"

4. Specific implementation of share repurchases in the reporting period

Applicable" Not applicable"

Section VIII. Preference Shares

Applicable" Not applicable"

Section IX. Bonds**I. Enterprise bonds, corporate bonds and non-financial enterprise debt-financing instruments**

Applicable" Not applicable"

(I). Enterprise bonds

Applicable" Not applicable"

(II). Corporate bonds

Applicable" Not applicable"

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

Applicable" Not applicable"

1. Basic information on non-financial enterprise debt-financing instruments

Unit: 100 million yuan Currency: CNY

Bond name	Short Name	Code	Issue date	Value date	Maturity date	Balance of bonds	Interest rate (%)	Payment method	Trading venue	Investor appropriateness arrangement (if any)	Trading mechanism	Risk of termination of trading
2020 Middle-Term Note Series 1 of Tongwei Co., Ltd.	20 Tongwei MTN001	102001216	2020-06-17	2020-06-19	2023-06-19	4.00	5.2	Installment interest Payments and principal repaid on maturity	China Interbank Bond Market	None.	Transactions are concluded with counterparties trade by trade over the counter through the CNY trading system in China Foreign Exchange Trade System	No

Response actions against risk of termination of trading

Applicable" Not applicable"

Overdue bonds

Applicable" Not applicable"

Interest payment and principal repayment on bonds in the reporting period

Applicable" Not applicable"

Bond name	Note on interest payment and principal repayment
2020 Middle-Term Note Series 1 of Tongwei Co., Ltd.	Interest paid normally

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

Applicable" Not applicable"

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

Intermediary name	Office location	Signatory accountants	Contact	Telephone
Postal Savings Bank of China Co., Ltd.	No. 3 Jinrong Street, Xicheng District, Beijing		Zheng Yarong, Lei Lufan, Li Jiejuan	010-68857443 010-68857440
China Securities Co., Ltd	9/F, Building B and E, Kaiheng Center, No. 2 Chaonei Street, Dongcheng District, Beijing		Li Puhai, Pu Fei, Yang Junwei and Wen Bingyi	028-68850820
Beijing Jindu Law Firm	40/F, Building A, Caifu Center, No.7, Middle Third-Ring Road, Chaoyang District, Beijing		Liu Rong and Lu Yong	028-86203818
Sichuan Huaxin (Group) CPA (Special General Partnership)	28/F, Jinmao Lidu South, No. 18, Ximianqiao Street, Chengdu, Sichuan	Li Wulin, Tang Fangmo, and Xia Hongbo	Zhang Lan	028-85560449
CCIX Credit Rating Co., Ltd.	7/F, Building D, Zhaoshang International Financial Center, No. 156 Fuxingmen Inner Street, Xicheng District, Beijing		Yu Qian and Liu Qing	010-66428877
Shanghai Clearing House	33-34/F, Oriental Financial Plaza, No. 318 South Zhongshan Road, Shanghai		Xie Chenyan and Chen Gongrong	021-23198708 021-23198682
Beijing Financial Assets Exchange	No. 17 Jinrong Street Yi, Xicheng District, Beijing		Issue Department	010-57896722 010-57896516

Changes in the above intermediaries

Applicable" Not applicable"

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

Applicable" Not applicable"

Unit:100 million yuan Currency: CNY

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

of Tongwei Co., Ltd.						
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Construction progress and operation performance of projects for which the raised funds are used

Applicable" Not applicable"

All the funds raised through issuing of the MTNs are used for high-purity polysilicon and solar cell projects and for increasing current funds.

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

Applicable" Not applicable"

Other notes

Applicable" Not applicable"

5.Credit rating adjustments

Applicable" Not applicable"

Other notes

Applicable" Not applicable"

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

Applicable" Not applicable"

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

Applicable" Not applicable"

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

Applicable" Not applicable"

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

Applicable" Not applicable"

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

Applicable" Not applicable"

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

Applicable" Not applicable"

Unit: Yuan Currency :CNY

Major financial indicators	2021	2020	Change YoY (%)	Reason for change
Net profit excluding non-recurring profits and losses	8,486,488,644.67	2,408,554,229.37	252.35	
Current ratio	1.01	1.14	-11.40	
Quick ratio	0.81	1.02	-20.59	
L/A ratio (%)	52.80	50.91	+ 1.89 ppts	
Total debt/EBITDA	0.75	0.60	25.00	

Interest coverage ratio	15.17	6.95	118.27	
Cash coverage ratio	22.06	8.89	148.14	
EBITDA coverage	20.12	10.93	84.08	
Repayment ratio (%)	100.00	100.00	0.00	
Interest repayment ratio (%)	100.00	100.00	0.00	

II. Convertible corporate bonds

Applicable" Not applicable"

(I). Issuance of convertible bonds

Applicable" Not applicable"

Approved by the CSRC in the *CSRC Permit [2021] No. 4028*, on February 24, 2022, the Company issued 120 million convertible bonds publicly with the nominal value of each bond being 100 yuan for a total amount of 12 billion yuan. As agreed by the Shanghai Stock Exchange in the *Self-Discipline Regulation Decision 2022 [No.61]*, the convertible corporate bonds so issued is listed in Shanghai Stock Exchange on March 18, 2022. The short name of the bond is “Tong 22 Convertible Bond” and the code is 110085.

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

Applicable" Not applicable"

(III). Changes in convertible bonds in the reporting period

Applicable" Not applicable"

Cumulative conversion to shares in the reporting period

Applicable" Not applicable"

(IV). Adjustments of conversion prices

Applicable" Not applicable"

(V). Liabilities, changes in creditworthiness and cash arrangements for debt repayment in the next year

Applicable" Not applicable"

(VI). Note on other information about the convertible bonds

Applicable" Not applicable"

Section X. Financial Report

I. Auditor's report

Applicable" Not applicable"

The annual financial report of the Company has been audited by Li Wulin, Tang Fangmo and Xia Hongbo, accountants from Sichuan Huaxin who have issued an unqualified opinion.

Auditor's Report

Sichuan Huaxin Audit (2022) No.0028

To all the shareholders of Tongwei Co., Ltd.:

I. Audit Opinion

We have audited the financial statements of Tongwei Co., Ltd. (“Tongwei”), which comprise the consolidated balance sheet and the parent balance sheet as at 31 December 2021, the 2021 consolidated

income statement and parent income statement, the consolidated cash flow statement and parent cash flow statement, consolidated and parent statements of owner's equity, and notes to the said financial statements.

In our opinion, the attached financial statements prepared in accordance with Enterprise Accounting Standards in all material aspects, give a true and fair view of the consolidated and parent financial positions as at 31 December 2021, and of the consolidated and parent operation performance and cash flows for the year ended.

II. Basis for Audit Opinion

We conducted our audit in accordance with *Practicing Standards on Chinese Certified Public Accountants* ("PSCCPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. In accordance with *China Code of Ethics for Certified Public Accountants*, we are independent of Tongwei and have performed other responsibilities respect to occupational ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Key Audit Matters

Key audit matters (KAMs) are those matters that, in the auditor's professional judgement, are of most significance in the audit of the financial statements of the current period. Communicating KAM is in the context of us having formed an opinion on the financial statements as a whole; and we do not issue separate audit opinions on these matters.

(I) Revenue recognition

1. Matter description

As indicated in Note V 47 Operating revenue and operating cost and Note XIV 2 Segment information, the consolidated operating revenue of Tongwei was 63.491 billion yuan for the year 2021, including 38.184 billion yuan from the operating activities of PV business and 24.590 billion yuan from the operating activities of agriculture and animal husbandry business. Operating revenue is a key performance indicator of Tongwei, the inherent risk that the management manipulated the revenue recognition in order to reach a certain target or expectation exists, therefore we identify revenue recognition as a key audit matter.

2. Audit measures

(1) Understand and test whether internal controls relating to sale and collection are effectively designed and operated and evaluate the reasonableness of basis for and timing of revenue recognition.

(2) Perform the analysis process on sales revenue, gross profit of sales and receivables by industry, including period-over-period comparison and product category comparison, to evaluate the reasonableness of relevant changes.

(3) For key customers, check their contracts, purchase orders, delivery notes, receipt notes and other documents, and obtain written confirmations on transaction amounts and closing balances for these customers to understand that these transactions are true, complete and accurate; for other customers, perform a sampling check on contracts, purchase orders, delivery notes, shipping notes, payment notes, receipt notes and other documents to verify the amount of sales revenue is true, complete and accurate.

(4) According to the unit price set forth in the Power Purchase Agreement and power generation subsidy documents, and the settled electricity, re-calculate and check the revenue from PV generation; and obtain written confirmation from State Grid for the settled electricity and settled price for desulfation electricity.

(5) Check shipment and custom declaration data relating to exports and get written confirmations on balances of advances from customers to verify the authentication, completeness and accuracy of export-sale revenue.

(6) Search business registration documents of key customers and talk with relevant staff of Tongwei to check whether these customers are related parties of Tongwei.

(7) Perform a cut off test on sales revenue recognition before and other the balance sheet date, look for the receipt note dates and whether there are high-value returns, to verify whether the revenue is recorded into an appropriate period.

(8) Focus on the compliance and appropriateness of disclosure of operating revenue in the notes to financial statements.

(II) Existence of receivable banker's acceptance and the completeness of payable banker's acceptance

1. Matter description

As indicated in Note V 5 Receivables financing, Note V 26 Notes payable - banker's acceptance, and Note XIV 4 Impact on the Company's liabilities by the bill pool, at December 13, 2021, the balances

of receivable financing and notes payable- banker's acceptance were 11.407 billion yuan and 9.762 billion yuan respectively, accounting for 12.93% of the total assets, and 20.95% of the total liabilities, has impacted the L/A ratio by 5.87 ppts. Bill-based settlement is a common practice in PV industry where Tongwei operates. With the growing business of Tongwei and the introduction of bill pool service, the balances of banker's acceptance payable and receivable by Tongwei are large and some banker's acceptance receivable are pledged. Given the large amounts of banker's acceptance receivable and payable, we identify the existence receivable banker's acceptance and the completeness of payable banker's acceptance as a key audit matter.

2. Audit measures

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

(2) Get the supplementary bill register of Tongwei and check whether the records in the register match the books, and sample some payment and collection records of bills to check bill information.

(3) Review whether discount interest and its accounting are correct according to bill discount agreement and bill pool agreement, and check the bill bond restricted due to issue of bills payable, pledged bills receivable and the corresponding bills payable.

(4) Get written confirmations from banks on information about bills payable that are not issued and bills receivable that are pledged, and information about bills discounted in the reporting period.

(5) Get the Company's credit reports, check whether the information of bills payable that are not issued and the information of bills discounted at the end of the reporting period match the books.

(6) Supervise the physical inventory of bills receivable at the end of the reporting period to check whether these bills receivable exist and whether the information is accurate, and check the pledge of bills receivable.

(7) Review whether the bill settlement is properly considered and whether relevant items are presented correctly in the cash flow statement prepared by Tongwei management.

IV. Other Information

Management of the Company is responsible for other information, which includes all information contained in the 2021 annual report of the Company, but excludes financial statements and our auditor's report.

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

Our responsibility is to express an opinion on these financial statements based on our audit. In doing so, we considered whether there is any material inconsistency between other information and the financial statements or any circumstance we have obtained in the audit or whether there seems to have any material misstatement.

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

V. Responsibilities of Management and the Governance Body for the Financial Statements

Management of the Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Enterprise Accounting Standards, and for design, execution and maintenance of such internal control as it determines is necessary to enable financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability as a going-concern, disclosing (as applicable) matters related to going-concern, and using the going-concern basis, unless Management either intends to liquidate the Company, or to cease its operation or has no realistic alternative but to do so.

The Governance Body is responsible for overseeing the Company's financial reporting process.

VI. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Enterprise Accounting Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Enterprise Accounting Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting. And also, based on obtained audit evidences, we conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to not express an unqualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate evidence about the financial information of entity or business activities of Tongwei on which to base the auditor's opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit engagement and completely for the auditor's opinion.

We communicate with the governance body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

We also provide the governance body with a statement that we have complied with relevant ethical requirements regarding independence, and communicates with them all relationships and other matters that may reasonably be thought to bear our independence, and where applicable, related safeguards.

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

Sichuan Huaxin (Group) CPA
(Special General Partnership)

Chengdu China

China CPA: Li Wulin (Project Partner)

China CPA: Tang Fangmo

China CPA: Xia Hongbo

April 22, 2022

II. Financial Statements

Consolidated Balance Sheet

2021-12-31

Prepared by: Tongwei Co., Ltd.

Unit: Yuan Currency: CNY

Item	Notes	2021-12-31	2020-12-31
Current assets:			
Cash at bank and on hand		3,001,930,882.38	6,264,168,242.03
Settlement provisions			
Lending to banks and other financial institutions			

Held-for-trading financial assets		10,617,668.58	1,531,863,068.12
Derivative financial assets			
Notes receivable		1,576,925,682.02	530,962,356.27
Accounts receivable		2,915,527,149.08	1,069,352,776.17
Receivables financing		11,406,947,347.71	9,711,898,567.92
Prepayments		1,606,545,040.83	1,113,458,878.37
Premium receivable			
Reinsurance receivable			
Reinsurance contract reserve receivable			
Other receivables		611,985,134.57	797,517,755.34
Including: Interest receivable			
Dividend receivable			
Reverse repo			
Inventories		5,682,791,568.04	2,773,077,527.98
Contract assets		715,103,024.30	988,680,196.66
Assets held for sale			
Non-current assets due within one year			
Other current assets		1,220,643,137.83	810,572,652.99
Total current assets		28,749,016,635.34	25,591,552,021.85
Non-current assets:			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments		455,798,325.58	477,736,082.22
Other equity investments		153,551,598.71	153,445,100.85
Other non-current financial assets		3,146,248.25	1,258,097.00
Investment properties		112,342,965.02	102,993,048.15
Fixed assets		37,299,171,038.78	29,829,602,625.00
Construction in progress		10,636,400,885.06	2,997,901,620.59
Biological assets		3,637,671.91	91,397.35
Oil and gas assets			
Right-of-use assets		4,376,242,263.30	-
Intangible assets		2,410,841,890.16	1,663,705,788.75
R&D expenses			
Goodwill		746,573,277.73	635,818,717.99
Deferred expenses		261,810,537.42	835,269,963.57
Deferred tax assets		600,832,119.58	415,550,864.14
Other non-current assets		2,440,626,665.32	1,547,022,743.45
Total non-current assets		59,500,975,486.82	38,660,396,049.06
Total assets		88,249,992,122.16	64,251,948,070.91
Current liabilities:			
Short-term borrowings		1,375,230,141.70	2,349,154,525.77
Borrowings from central bank			
Borrowings from banks and other financial institutions			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable		9,957,923,070.67	9,411,924,434.78
Accounts payable		8,151,270,076.21	3,917,320,980.64
Advances from customers		102,259,825.29	35,072,100.83
Contract liabilities		3,112,027,804.79	2,302,728,492.73
Sale of financial assets to be repurchased			
Inward deposits			

Payments from sale and purchase of securities on behalf of customers			
Payments from underwriting securities on behalf of customers			
Employee benefits payable		1,388,757,870.41	736,363,100.05
Taxes payable		815,986,908.56	220,414,765.91
Other payable		761,620,932.59	743,639,264.91
Including: Interest payable			
Dividend payable			
Service charge and commission payable			
Reinsurance receivable			
Liabilities held for sale			
Non-current liabilities due within one year		2,487,029,263.29	2,533,702,158.71
Other current liabilities		207,540,516.40	130,204,120.53
Total current liabilities		28,359,646,409.91	22,380,523,944.86
Non-current liabilities:			
Reinsurance contract reserve			
Long-term borrowings		11,441,029,860.16	6,296,585,539.34
Bonds payable		410,493,072.19	410,096,446.33
Including: Preference share			
Perpetual bond			
Lease liabilities		2,500,641,465.80	-
Long-term payables		1,648,303,239.69	2,526,572,275.65
Long-term employee benefits payable		649,891,600.00	-
Estimated liabilities			
Deferred income		900,673,699.85	782,273,717.14
Deferred tax liability		682,712,636.40	311,949,837.40
Other non-current liabilities			
Total non-current liabilities		18,233,745,574.09	10,327,477,815.86
Total liabilities		46,593,391,984.00	32,708,001,760.72
Owners' equity (or shareholders' equity)			
Paid-up capital (or share capital)		4,501,548,184.00	4,501,548,184.00
Other equity instruments			
Including: Preference share			
Perpetual bond			
Capital surplus		16,107,859,721.40	16,105,693,787.44
Less: Treasury shares			
Other comprehensive income		-82,307,403.96	-73,914,221.72
Special reserve		15,918,034.03	16,401,063.07
Surplus reserve		1,414,948,005.57	925,322,362.44
General risk reserve			
Undistributed profit		15,544,604,417.32	9,066,353,854.50
Total equity attributable to owners or shareholders of parent company		37,502,570,958.36	30,541,405,029.73
Minority interest		4,154,029,179.80	1,002,541,280.46
Total owners' equity (or shareholders' equity)		41,656,600,138.16	31,543,946,310.19
Total liabilities and owners' equity (or shareholders' equity)		88,249,992,122.16	64,251,948,070.91

Company Head: Xie Yi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Lei Jiaowen

Parent Balance Sheet

2021-12-31

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Prepared by: Tongwei Co., Ltd.

Unit: Yuan Currency: CNY

Item	Notes	2021-12-31	2020-12-31
Current assets:			
Cash at bank and on hand		1,970,060,333.61	5,430,260,350.86
Held-for-trading financial assets		-	1,500,000,000.00
Derivative financial assets			
Notes receivable			
Accounts receivable		40,695,659.25	3,002,746.85
Receivables financing		109,493,387.71	69,390,676.70
Prepayments		108,614,897.08	16,500,340.59
Other receivables		20,560,977,497.02	12,569,916,260.88
Including: Interest receivable			
Dividend receivable			
Inventories		261,237,746.52	235,553,546.57
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		2,541,944.34	11,747,755.66
Total current assets		23,053,621,465.53	19,836,371,678.11
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables		3,779,357,407.99	3,821,033,136.03
Long-term equity investments		17,409,956,118.46	13,836,401,258.90
Other equity investments		153,551,598.71	153,445,100.85
Other non-current financial assets			
Investment properties		36,946,716.47	38,690,960.02
Fixed assets		318,040,343.39	298,259,368.75
Construction in progress		32,573,013.72	26,343,888.97
Biological assets			
Oil and gas assets			
Right-of-use assets		186,547,779.55	-
Intangible assets		59,947,661.65	60,200,180.33
R&D expenses			
Goodwill			
Deferred expenses		28,608,471.43	18,576,273.26
Deferred tax assets		1,718,240.52	1,610,507.55
Other non-current assets			
Total non-current assets		22,007,247,351.89	18,254,560,674.66
Total assets		45,060,868,817.42	38,090,932,352.77
Current liabilities:			
Short-term borrowings		1,000,952,777.78	1,899,865,349.31
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable		210,000,000.00	300,000,000.00
Accounts payable		192,746,374.17	81,247,275.28
Advances from customers		980,272.02	1,921,719.85
Contract liabilities		133,018,997.22	122,226,302.00
Employee benefits payable		75,932,124.36	93,517,635.88
Taxes payable		6,854,246.18	6,703,834.73
Other payable		7,261,257,606.36	3,898,411,472.34
Including: Interest payable			
Dividend payable			

Liabilities held for sale			
Non-current liabilities due within one year		180,364,861.73	370,178,150.11
Other current liabilities		500.83	126,263.87
Total current liabilities		9,062,107,760.65	6,774,198,003.37
Non-current liabilities:			
Long-term borrowings		4,066,980,000.00	3,405,262,828.00
Bonds payable		410,493,072.19	410,096,446.33
Including: preference share			
Perpetual bond			
Lease liabilities		175,574,283.65	-
Long-term payables		875,898,885.36	875,898,885.36
Long-term employee benefits payable		37,740,000.00	-
Estimated liabilities			
Deferred income			
Deferred tax liability			
Other non-current liabilities			
Total non-current liabilities		5,566,686,241.20	4,691,258,159.69
Total liabilities		14,628,794,001.85	11,465,456,163.06
Owners' equity (or shareholders' equity)			
Paid-up capital (or share capital)		4,501,548,184.00	4,501,548,184.00
Other equity instruments			
Including: preference share			
Perpetual bond			
Capital surplus		17,082,993,947.39	17,084,837,736.04
Less: Treasury shares			
Other comprehensive income		7,122,885.47	6,757,300.85
Special reserve			
Surplus reserve		1,414,948,005.57	925,322,362.44
Undistributed profit		7,425,461,793.14	4,107,010,606.38
Total owners' equity (or shareholders' equity)		30,432,074,815.57	26,625,476,189.71
Total liabilities and owners' equity (or shareholders' equity)		45,060,868,817.42	38,090,932,352.77

Company Head: Xie Yi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Lei Jiaowen

Consolidated Profit Statement

Jan to Dec, 2021

Unit: Yuan Currency: CNY

Item	Notes	2021	2020
I. Total operating revenue		63,491,070,520.12	44,200,270,334.23
Including: Operating revenue		63,491,070,520.12	44,200,270,334.23
Interest income			
Earned premium			
Service charge and commission income			
II. Total operating cost		52,733,684,669.80	41,070,717,427.55
Including: Operating cost		45,918,101,338.17	36,648,405,064.38
Interest expense			
Service charge and commission expense			
Cash surrender value			
Net claims			
Net appropriation of claims reserve			
Policy dividend expense			

Reinsurance expense			
Tax and surcharge		275,955,240.38	124,045,656.13
Sales expense		918,970,450.73	778,030,640.18
Management expense		2,947,649,906.71	1,808,578,103.39
R&D expenses		2,035,847,045.43	1,035,331,434.68
Financial expense		637,160,688.38	676,326,528.79
Including: Interest expense		909,680,869.13	682,296,633.96
Interest income		340,874,721.03	57,540,093.05
Add: Other income		359,499,729.72	303,549,939.09
Investment gain or loss (“-” for loss)		42,536,586.67	1,569,378,017.50
Including: Gains or losses from investments into associates and joint ventures		-14,159,521.52	22,506,526.78
Gains from de-recognition of financial assets measured at amortized cost			
Exchange gain or loss (“-” for loss)			
Net exposure hedging gain or loss (“-” for loss)			
Gain or loss from change in fair value (“-” for loss)		5,754,600.46	4,863,068.12
Credit impairment loss (“-” for loss)		-123,656,047.25	-25,239,864.43
Asset impairment loss (“-” for loss)		-129,121,084.08	-267,765,939.43
Gain or loss from disposal of assets (“-” for loss)		-78,230,632.51	-1,148,829.24
III. Operating profit (“-” for loss)		10,834,169,003.33	4,713,189,298.29
Add: Non-operating revenue		19,939,910.39	36,995,627.30
Less: Non-operating expense		464,366,862.21	476,391,959.47
IV: Total profit (“-” for loss)		10,389,742,051.51	4,273,792,966.12
Less: Income tax expense		1,647,522,380.67	559,054,175.03
V. Net profit (“-” for net loss)		8,742,219,670.84	3,714,738,791.09
(I) By continuation			
1. Going concern profit (“-” for net loss)		8,742,219,670.84	3,714,738,791.09
2. Discontinuation profit (“-” for net loss)			
(II) By ownership attribution			
1. Net profit attributable to shareholders of the parent company (“-” for net loss)		8,207,920,822.18	3,607,923,359.56
2. Gain or loss to minority shareholders (“-” for net loss)		534,298,848.66	106,815,431.53
VI. Other comprehensive income after tax		-8,662,660.90	-42,114,020.67
(I) Other comprehensive income after tax attributable to owners of the parent company		-8,393,182.24	-42,114,020.67
1. Other comprehensive income that cannot be reclassified into profit or loss		106,497.86	59,742.91
(1) Change from re-measurement of defined benefit plan			
(2) Other comprehensive income that cannot be converted to profit or loss under equity method			
(3) Change in fair value of other equity investments		106,497.86	59,742.91
(4) Change in fair value of the Company's own credit risk			
2. Other comprehensive income that will be reclassified into profit or loss		-8,499,680.10	-42,173,763.58
(1) Other comprehensive income that can be converted to profit or loss under equity method		259,086.76	-

(2) Change in fair value of other debt investments			
(3) Amount recorded into other comprehensive income due to reclassification of financial assets			
(4) Reserve for credit impairment of other debt investments			
(5) Cash flow hedge reserve			
(6) Foreign currency translation		-8,758,766.86	-42,173,763.58
(7) Others			
(II) Other comprehensive income after tax attributable to minatory shareholders		-269,478.66	-
VII. Total other comprehensive income		8,733,557,009.94	3,672,624,770.42
(I) Total other comprehensive income attributable to owners of the parent company		8,199,527,639.94	3,565,809,338.89
(II) Total other comprehensive income attributable to minatory shareholders		534,029,370.00	106,815,431.53
VIII. Earnings per share:			
(I) Basic earnings per share (yuan/share)		1.8234	0.8581
(II) Diluted earnings per share (yuan/share)		1.8234	0.8466

The net income realized by the acquired business before business combinations under common control is 0 yuan, the net income realized by the acquired business in the previous period is 0 yuan.

Company Head: Xie Yi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Lei Jiaowen

Parent Profit Statement

Jan to Dec, 2021

Unit: Yuan Currency: CNY

Item	Notes	2021	2020
I. Operating revenue		4,745,062,369.13	4,192,495,277.69
Less: Operating cost		4,138,074,509.01	3,637,398,495.75
Tax and surcharge		9,442,554.93	11,378,524.54
Sales expense		136,155,655.40	102,341,946.30
Management expense		284,114,028.78	263,765,902.77
R&D expenses		123,549,069.00	82,199,172.38
Financial expense		43,467,537.55	136,659,179.77
Including: Interest expense		346,428,748.95	304,013,432.37
Interest income		313,377,278.23	35,879,830.81
Add: Other income		15,780,831.45	14,854,162.45
Investment gain or loss ("-" for loss)		5,126,983,146.04	3,696,091,743.61
Including: Gains or losses from investments into associates and joint ventures		-10,820,494.85	-3,090,231.86
Gains from de-recognition of financial assets measured at amortized cost			
Net exposure hedging gain or loss ("-" for loss)			
Gain or loss from change in fair value ("-" for loss)			
Credit impairment loss ("-" for loss)		-233,666,771.33	-57,089,598.72
Asset impairment loss ("-" for loss)		-24,020,900.00	-
Gain or loss from disposal of assets ("-" for loss)		373,738.64	293,836.91
II. Operating profit ("-" for loss)		4,895,709,059.26	3,612,902,200.43
Add: Non-operating revenue		3,088,115.30	1,719,398.03
Less: Non-operating expense		2,648,476.27	3,745,810.54

III. Total profit (“-” for loss)		4,896,148,698.29	3,610,875,787.92
Less: Income tax expenses		-107,732.97	-934,631.09
IV. Net profit (“-” for net loss)		4,896,256,431.26	3,611,810,419.01
(I) Net going concern profit (“-” for net loss)		4,896,256,431.26	3,611,810,419.01
(II) Net discontinuation profit (“-” for net loss)			
V. Other comprehensive income after tax		365,584.62	59,742.91
(I) Other comprehensive income that cannot be reclassified into profit or loss		106,497.86	59,742.91
1. Change from re-measurement of defined benefit plan			
2. Other comprehensive income that cannot be converted to profit or loss under equity method			
3. Change in fair value of other equity investments		106,497.86	59,742.91
4. Change in fair value of the Company's own credit risk			
(II) Other comprehensive income that will be reclassified into profit or loss		259,086.76	
1. Other comprehensive income that can be converted to profit or loss under equity method		259,086.76	
2. Change in fair value of other debt investments			
3. Amount recorded into other comprehensive income due to reclassification of financial assets			
4. Reserve for credit impairment of other debt investments			
5. Cash flow hedge reserve			
6. Foreign currency translation			
7. Others			
VI. Total comprehensive income		4,896,622,015.88	3,611,870,161.92
VII. Earnings per share:			
(I) Basic earnings per share (yuan/share)			
(II) Diluted earnings per share (yuan/share)			

Company Head: Xie Yi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Lei Jiaowen

Consolidated Cash Flow Statement

Jan to Dec, 2021

Unit: Yuan Currency: CNY

Item	Notes	2021	2020
I. Cash flows generated from operating activities:			
Cash received from sales of goods and rendering of services		56,533,317,822.08	37,442,245,418.41
Net increase in customer deposits and interbank deposits			
Net increase in borrowings from central bank			
Net increase in borrowings from other financial institutions			
Cash received from premium receipts for original insurance contracts			
Net cash received from re-insurance service			
Net increase in deposits and investments from policyholders			
Cash received from interest, service charge and commission			

Net increase in borrowings from others			
Net increase in repo service			
Net cash received from sale and purchase of securities on behalf of customers			
Tax refunds received		590,036,800.90	423,961,983.83
Other cash received relating to operating activities		1,174,476,733.25	775,771,262.55
Subtotal of cash inflows from operating activities		58,297,831,356.23	38,641,978,664.79
Cash paid for purchase of goods and services		44,658,781,109.98	31,447,680,659.72
Net increase in customer loans and advances			
Net increase in deposits in central bank and other banks			
Cash paid for claims of original insurance contracts			
Net increase in lending to other banks			
Cash paid for interest, service charge and commission			
Cash paid for policy dividend			
Cash paid to and for employees		3,196,053,127.99	2,730,865,444.91
Taxes paid		1,796,494,444.14	709,964,246.65
Other cash paid relating to operating activities		1,028,228,797.40	728,540,381.57
Subtotal of cash outflows from operating activities		50,679,557,479.51	35,617,050,732.85
Net cash flows generated from operating activities		7,618,273,876.72	3,024,927,931.94
II. Cash flows generated from investing activities:			
Cash received due to recovery of investments		4,833,376,932.32	384,107,500.00
Cash received from investment income		123,201,544.94	96,464,234.31
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets		123,667,405.09	133,040,127.00
Net cash received from disposal of subsidiaries and other operations		1,225,758.29	1,778,884,791.31
Other cash received relating to investing activities		467,644,949.90	502,607,812.51
Subtotal of cash inflows from investing activities		5,549,116,590.54	2,895,104,465.13
Cash paid for acquisition or construction of fixed assets, intangible assets and other long-term assets		13,975,125,087.15	5,486,604,092.60
Cash paid for investments		3,398,650,423.15	1,981,421,297.00
Net increase in pledge loans			
Net cash paid by subsidiaries and other operations		1,259,384,961.47	-
Other cash paid relating to investing activities		506,985,472.09	167,329,398.46
Subtotal of cash outflows from investing activities		19,140,145,943.86	7,635,354,788.06
Net cash flow generated from investing activities		-13,591,029,353.32	-4,740,250,322.93
III. Cash flows generated from financing activities:			
Cash received from investors		2,731,415,000.00	6,419,669,790.00
Including: Cash received by subsidiaries from minority shareholders		2,731,415,000.00	476,130,300.00
Cash received from borrowings		13,172,158,951.98	14,436,194,796.08

Other cash received relating to financing activities		343,181,178.57	1,094,045,631.00
Subtotal of cash inflows from financing activities		16,246,755,130.55	21,949,910,217.08
Cash paid for debt repayment		9,310,054,630.44	13,143,663,135.37
Cash paid for dividend or profit distribution, or interest payment		1,726,682,632.19	1,299,112,282.65
Including: Dividend and profit paid by subsidiaries to minority shareholders		217,972,571.50	64,286,181.74
Other cash paid relating to financing activities		2,308,373,440.84	1,711,762,473.10
Subtotal of cash outflows from financing activities		13,345,110,703.47	16,154,537,891.12
Net cash flow generated from financing activities		2,901,644,427.08	5,795,372,325.96
IV. Effect of exchange rate changes on cash and cash equivalents		-11,852,850.31	-36,746,892.76
V. Net increase in cash and cash equivalents		-3,082,963,899.83	4,043,303,042.21
Add: Opening cash and cash equivalents		5,986,042,619.46	1,942,739,577.25
VI. Closing cash and cash equivalents		2,903,078,719.63	5,986,042,619.46

Company Head: Xie Yi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Lei Jiaowen

Parent Cash Flow Statement

Jan to Dec, 2021

Unit: Yuan Currency: CNY

Item	Notes	2021	2020
I. Cash flows generated from operating activities			
Cash received from sales of goods and rendering of services		4,719,527,304.66	4,347,037,676.95
Tax refunds received		-	68,193.57
Other cash received relating to operating activities		119,239,810.87	97,529,785.17
Subtotal of cash inflows from operating activities		4,838,767,115.53	4,444,635,655.69
Cash paid for purchase of goods and services		4,170,583,130.41	3,641,589,698.05
Cash paid to and for employees		335,195,029.61	346,227,657.01
Taxes paid		11,870,127.73	11,736,797.15
Other cash paid relating to operating activities		212,211,511.38	137,244,175.61
Subtotal of cash outflows from operating activities		4,729,859,799.13	4,136,798,327.82
Net cash flows generated from operating activities		108,907,316.40	307,837,327.87
II. Cash flows generated from investing activities:			
Cash received due to recovery of investments		4,665,314,477.11	571,180,300.00
Cash received from investment income		5,075,416,248.29	4,060,910,871.57
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets		2,789,338.88	117,199,544.67
Net cash received from disposal of subsidiaries and other operations		-	-
Other cash received relating to investing activities		816,474.70	-
Subtotal of cash inflows from investing activities		9,744,336,538.98	4,749,290,716.24

Cash paid for acquisition or construction of fixed assets, intangible assets and other long-term assets		110,423,219.68	49,489,656.66
Cash paid for investments		6,697,701,017.73	5,347,326,300.00
Net cash paid by subsidiaries and other operations			
Other cash paid relating to investing activities			
Subtotal of cash outflows from investing activities		6,808,124,237.41	5,396,815,956.66
Net cash flow generated from investing activities		2,936,212,301.57	-647,525,240.42
III. Cash flows generated from financing activities:			
Cash received from investors		-	5,943,539,490.00
Cash received from borrowings		5,490,022,450.94	10,630,759,167.28
Other cash received relating to financing activities		3,228,660,151.11	3,946,866,493.29
Subtotal of cash inflows from financing activities		8,718,682,602.05	20,521,165,150.57
Cash paid for debt repayment		5,927,154,780.94	10,573,275,246.67
Cash paid for dividend or profit distribution, or interest payment		1,317,238,048.86	1,080,839,135.95
Other cash paid relating to financing activities		7,989,717,459.15	4,372,171,885.77
Subtotal of cash outflows from financing activities		15,234,110,288.95	16,026,286,268.39
Net cash flow generated from financing activities		-6,515,427,686.90	4,494,878,882.18
IV. Effect of exchange rate changes on cash and cash equivalents		74,502.26	-1,798,024.13
IV. Net increase in cash and cash equivalents		-3,470,233,566.67	4,153,392,945.50
Add: Opening cash and cash equivalents		5,430,039,900.28	1,276,646,954.78
VI. Closing cash and cash equivalents		1,959,806,333.61	5,430,039,900.28

Company Head: Xie Yi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Lei Jiaowen

Consolidated Statement of Owner's Equity
Jan to Dec, 2021

Unit: Yuan Currency: CNY

Item	2021														Minority interest	Total owners' equity
	Equity attributable to owners of parent company												Sub-total			
	Paid-up capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Others				
	Preference share	Perpetual bond	Others													
I. Closing balance of the previous year	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	
Add: Changes in accounting policies											-155,171,503.88		-155,171,503.88	-4,243,682.67	-159,415,186.55	
Correction of previous errors																
Business combinations under common control																
Others																
II. Opening balance of the current year	4,501,548,184.00				16,105,693,787.44		-73,914,221.72	16,401,063.07	925,322,362.44		8,911,182,350.62		30,386,233,525.85	998,297,597.79	31,384,531,123.64	
III. Current change ("-" for decrease)					2,165,933.96		-8,393,182.24	-483,029.04	489,625,643.13		6,633,422,066.70		7,116,337,432.51	3,155,731,582.01	10,272,069,014.52	
(I) Total comprehensive income							-8,393,182.24				8,207,920,822.18		8,199,527,639.94	534,029,370.00	8,733,557,009.94	
(II) Capital invested and decreased by owners														-2,731,415,000.00	2,731,415,000.00	
1. Common shares invested by owners														-2,731,415,000.00	2,731,415,000.00	
2. Capital invested by holders of other equity instruments																
3. Amount of share payment recorded into owners' equity																
4. Others																
(III) Profit distribution									489,625,643.13		-1,574,498,755.48		-1,084,873,112.35	-217,972,571.50	-1,302,845,683.85	
1. Withdrawal from surplus reserve									489,625,643.13		-489,625,643.13					
2. Withdrawal from general risk reserve																
3. Distribution to owners (or shareholders)											-1,084,873,112.35		-1,084,873,112.35	-217,972,571.50	-1,302,845,683.85	
4. Others																
(IV) Internal carryover of owners' equity																
1. Capital surplus converted to capital (or share capital)																
2. Surplus reserve converted to capital (or share capital)																
3. Surplus reserve offset loss																
4. Change in defined benefit plan converted to retained earnings																
5. Other comprehensive income converted to retained earnings																
6. Others																
(V) Special reserve								-483,029.04					-483,029.04		-483,029.04	
1. Withdrawal in current period								67,672,255.14					67,672,255.14		67,672,255.14	
2. Use in current period								68,155,284.18					68,155,284.18		68,155,284.18	
(VI) Others					2,165,933.96								2,165,933.96	108,259,783.51	110,425,717.47	
IV. Closing balance of the current period	4,501,548,184.00				16,107,859,721.40		-82,307,403.96	15,918,034.03	1,414,948,005.57		15,544,604,417.32		37,502,570,958.36	4,154,029,179.80	41,656,600,138.16	

2021 Annual Report

Item	2020														
	Equity attributable to owners of parent company													Minority interest	Total owners' equity
	Paid-up capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Others	Sub-total		
	Preference share	Perpetual bond	Others												
I. Closing balance of the previous year	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 previous errors															
Business combinations under common control															
Others															
II. Opening 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. Current change ("-" for decrease)	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) Capital invested and decreased by 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 shares 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 invested by 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 payment recorded into 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. Withdrawal from surplus reserve									361,181,041.90		-361,181,041.90				
2. Withdrawal from general risk reserve															
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 carryover of owners' equity															
1. Capital surplus converted to capital (or share capital)															
2. Surplus reserve converted to capital (or share capital)															
3. Surplus reserve offset loss															
4. Change in defined benefit plan converted to retained earnings															
5. Other comprehensive income converted to retained earnings															
6. Others															
(V) Special reserve								-1,656,751.80					-1,656,751.80		-1,656,751.80
1. Withdrawal in current period								46,066,158.86					46,066,158.86		46,066,158.86
2. Use in 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
IV. Closing balance of 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

Company Head: Xie Yi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Lei Jiaowen

Parent Statement of Owner's Equity
Jan to Dec, 2021

Unit: Yuan Currency: CNY

Item	2021										
	Paid-up capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total owners' equity
		Preference share	Perpetual bond	Others							
I. Closing balance of the previous year	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
Add: Changes in accounting policies										-3,306,489.02	-3,306,489.02
Correction of previous errors											
Others											
II. Opening balance of the current year	4,501,548,184.00				17,084,837,736.04		6,757,300.85		925,322,362.44	4,103,704,117.36	26,622,169,700.69
III. Current change ("-" for decrease)					-1,843,788.65		365,584.62		489,625,643.13	3,321,757,675.78	3,809,905,114.88
(I) Total comprehensive income							365,584.62			4,896,256,431.26	4,896,622,015.88
(II) Capital invested and decreased by owners											
1. Common shares invested by owners											
2. Capital invested by holders of other equity instruments											
3. Amount of share payment recorded into owners' equity											
4. Others											
(III) Profit distribution									489,625,643.13	-1,574,498,755.48	-1,084,873,112.35
1. Withdrawal from surplus reserve									489,625,643.13	-489,625,643.13	-
2. Distribution to owners (or shareholders)										-1,084,873,112.35	-1,084,873,112.35
3. Others											
(IV) Internal carryover of owners' equity											
1. Capital surplus converted to capital (or share capital)											
2. Surplus reserve converted to capital (or share capital)											
3. Surplus reserve offset loss											
4. Change in defined benefit plan converted to retained earnings											
5. Other comprehensive income converted to retained earnings											
6. Others											
(V) Special reserve											
1. Withdrawal in current period											
2. Use in current period											
(VI) Others					-1,843,788.65						-1,843,788.65
IV. Closing balance of the current period	4,501,548,184.00				17,082,993,947.39		7,122,885.47		1,414,948,005.57	7,425,461,793.14	30,432,074,815.57

Item	2020
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2021 Annual Report

	Paid-up capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total owners' equity
		Preference share	Perpetual bond	Others							
I. Closing balance of the 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 previous errors											
Others											
II. Opening 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. Current change ("-" for decrease)	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) Capital invested and decreased by owners	618,953,588.00			-854,235,969.85	10,438,034,921.25					-	10,202,752,539.40
1. Common shares invested by owners	213,692,500.00				5,729,018,770.11						5,942,711,270.11
2. Capital invested by 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 payment recorded into owners' equity											
4. Others											
(III) Profit distribution									361,181,041.90	-1,158,722,197.44	-797,541,155.54
1. Withdrawal from surplus reserve									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 carryover of owners' equity											
1. Capital surplus converted to capital (or share capital)											
2. Surplus reserve converted to capital (or share capital)											
3. Surplus reserve offset loss											
4. Change in defined benefit plan converted to retained earnings											
5. Other comprehensive income converted to retained earnings											
6. Others											
(V) Special reserve											
1. Withdrawal in current period											
2. Use in current period											
(VI) Others											
IV. Closing balance of the current period	4,501,548,184.00				17,084,837,736.04		6,757,300.85		925,322,362.44	4,107,010,606.38	26,625,476,189.71

Company Head: Xie Yi

Head of Accounting Affairs: Zhou Bin

Head of Accounting Department: Lei Jiaowen

III. Company information

1. Company overview

"√ Applicable" "□ Not applicable"

(1) History

Tongwei Co., Ltd. (the "Company") is a stock limited company incorporated through the entire change of Sichuan Tongwei Feed Co., Ltd. On October 21, 2000, as approved by *Sichuan People's Government's Approval on the Incorporation of Sichuan Tongwei Co., Ltd.* (the Sichuan People's Government Letter [2000] No. 311), Sichuan Tongwei Feed Co., Ltd. was entirely changed and then incorporated into Sichuan Tongwei Co., Ltd. The Company's total share capital was converted from 111.88 million yuan, the net assets of Sichuan Tongwei Feed Co., Ltd as of August 31, 2000 as audited by Sichuan Huaxin (Group) Accounting Firm Co., Ltd. to 111.88 million shares, with one yuan per share. On November 8, 2000, the Company received the Business License from Sichuan Bureau of Industry and Commerce (registration number: 5100001812986). On November 19, 2001, the State Administration for Industry and Commerce of the People's Republic of China approved the name change to Tongwei Co., Ltd. in its *Notification on Approval of Enterprise Name Change* of (Guo) MCBH [2001] No.419.

On February 16, 2004, as approved by China Securities Regulatory Commission in the ZJXX [2004] No.10, the Company publicly issued A-share common stock of 60 million yuan. All the shares were issued to investors in secondary market with a price of 7.50 yuan per share. The changed registered capital was 171,880,000.00 yuan.

The plan for non-tradable share reform was approved in the shareholders meeting on Tongwei Co., Ltd. non-tradable share reform on February 20, 2006. According to the plan, floating shareholders would get a consideration of 1.5 shares from non-floating shareholders for each 10 floating shares they hold. As such, floating shareholders obtained 9 million shares as the consideration. The registration of shares as result of the reform was completed on March 3, 2006.

On May 25, 2006, the Company increased its share capital through capital surplus (5 shares per 10 shares) and share bonus (5 shares per 10 shares). As a result of the conversion and bonus, the Company had a total of 343.76 million shares; on May 23, 2007, the Company again increased its share capital through capital surplus (7 shares per 10 shares) and share bonus (3 shares per 10 shares), leading to a total of 687.52 million shares.

On July 4, 2013, the Company issued 129,589,632 shares to Tongwei Group Co., Ltd. After that, the Company had a total of 817,109,600 shares.

With the approval of the *Reply on Approving Tongwei Co., Ltd. to Purchase Assets and Raise Supporting Funds by Issuing Shares to Tongwei Group Co., Ltd.* (ZJXX [2016] No. 190) from the CSRC on January 27, 2016, the Company issued common shares of 238,324,880 yuan 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 1.00 yuan. After that, the share capital was 1,055,434,512 shares.

On May 19, 2016, the Company increased its share capital through capital surplus (4 shares per 10 shares) and share bonus (6 shares per 10 shares). As a result of the conversion and bonus, the Company had a total of 2,110,869,024 shares.

On June 22, 2016, the Company issued 350,262,697 shares to 8 institutions including Tianhong Fund Management Co., Ltd. After that, the Company had a total of 2,461,131,721 shares.

With the approval of the *Reply on Approving Tongwei Co., Ltd. to Purchase Assets and Raise Supporting Funds by Issuing Shares to Tongwei Group Co., Ltd.* (ZJXX [2016] No. 2054) from the CSRC on September 8, 2016, the Company issued common shares of 922,901,629 yuan to Tongwei Group Co., Ltd. The face value of each share was 1.00 yuan. After that, the share capital was 3,384,033,350 shares.

On December 23, 2016, the Company issued 498,338,870 shares to 5 institutions including Essence Fund. After that, the Company had a total of 3,882,372,220 shares.

As approved in (ZJXX [2018] No. 1730) from the CSRC, the Company issued 50 million convertible corporate bonds of 5 billion yuan on March 18, 2019, with a term of 6 years; after approved in (ZLJGJDS [2019] No.052) from the Shanghai Stock Exchange, the convertible corporate bonds were listed for trading on the Shanghai Stock Exchange from April 10, 2019; the bonds are named as Tongwei Convertible Bond for short, the bond code is 110054; the corporate stock was not lower than 130% (namely 15.96 yuan/share) of the current conversion price of Tongwei Convertible Bond for at least 15 trading days in 30 consecutive trading days from January 14, 2020 to March 3, 2020; the redemption clause of "Tongwei Convertible Bonds" has been triggered. The 6th meeting of the 7th board of directors approved the to exercise the early

redemption right to redeem all "Tongwei Convertible Bonds" registered on the "Redemption Registration Date"; the deadline of the redemption registration date is March 16, 2020; Tongwei Convertible Bonds with a face value of 4,979,353,000 yuan were converted into 405,483,464 company shares. After that, the Company had a total of 4,287,855,684 shares.

On November 20, 2020, the Company issued 213,692,500 shares to 16 institutions including Changdu Tongrui Industrial Partnership (Limited Partnership) Co., Ltd. After that, the Company had a total of 4,501,548,184 shares.

(2) Registered address, organizational form and headquarters address

The registered address of the Company is No. 588 Middle Section Tianfu Avenue, High-Tech Zone, Chengdu, and its organizational form is Limited Liability Company. Its headquarters is located at No. 588, Tianfu Avenue Middle Section, High-Tech Zone, Chengdu.

(3) Business nature and main operating activities

1) Business nature

The Company is engaged in agriculture, forestry, livestock husbandry and fishery. After the combination of Yongxiang Co., Ltd., Tongwei New Energy Co., Ltd. and Tongwei Solar (Hefei) Co., Ltd. under common control in 2016, it added "PV business".

2) Main operating activities

Production and sale of Tongwei brand fish feed, swine 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 photo thermal 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) Largest shareholder and actual controller

The largest shareholder is Tongwei Group Co., Ltd. ("Tongwei Group"), and the actual controller is Liu Hanyuan.

(5) Approver of financial statements

The Company's financial statements are approved by its board of directors. The financial report for current period was approved by the 28th meeting of the 7th board of directors on April 22, 2022.

2. Scope of consolidation

"√ Applicable" "□ Not applicable"

(1) The 82 first-level subsidiaries consolidated in current period are listed as follows:

No.	Subsidiary name	Short name	Number of its subsidiaries	Shareholding (%)	Voting right (%)
1	Yongxiang Co., Ltd.	Yongxiang	10	100	100
2	Tongwei Solar (Hefei) Co., Ltd.	Hefei Solar	9	100	100
3	Tongwei New Energy Co., Ltd.	Tongwei New Energy	137	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
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	He'nan Tongwei Feed Co., Ltd.	He'nan Feed		100	100
13	Changchun Tongwei Feed Co., Ltd.	Changchun Feed		100	100
14	Chengdu Tongwei Aquaculture Technology Co., Ltd.	Chengdu Technology		100	100

15	Chengdu Tongwei Sanxin Pharmaceutical Co., Ltd.	Sanxin Pharmaceutical		70	70
16	Tongwei (Hainan) Aquatic Products Co., Ltd.	Hainan Products		100	100
17	Hainan Haiyi Aquatic Products Feed Co., Ltd.	Hainan Haiyi		100	100
18	Zhuhai Haiyi Aquatic Products Feed Co., Ltd.	Zhuhai Haiyi		100	100
19	Hainan Haiyi Aquatic Seed Co., Ltd.	Hainan Seed	1	49.95	49.95
20	Nantong Bada Feed Co., Ltd.	Nantong Bada	2	100	100
21	Nanning Tongwei Feed Co., Ltd.	Nanning Feed		100	100
22	Tianjin Tongwei Feed Co., Ltd.	Tianjin Feed		100	100
23	Huaian Tongwei Feed Co., Ltd.	Huaian Feed		100	100
24	Jieyang Tongwei Feed Co., Ltd.	Jieyang Feed		100	100
25	Chengdu Ronglai Tongwei Feed Co., Ltd.	Ronglai Feed		80	80
26	Yangzhou Tongwei Feed Co., Ltd.	Yangzhou Feed		100	100
27	Langfang Tongwei Feed Co., Ltd.	Langfang Feed		100	100
28	Chengdu Tongwei Animal Nutrition Technology Co., Ltd.	Animal Nutrition		100	100
29	Panzhuhua Tongwei Feed Co., Ltd.	Panzhuhua Tongwei		100	100
30	Foshan Nanhai Tongwei Aquatic Products Technology Co., Ltd.	Foshan Technology		100	100
31	Tongwei Agricultural Finance Guarantee Co., Ltd.	Tongwei Guarantee		100	100
32	Sichuan Tongguang Construction Engineering Co., Ltd.	Tongguang Construction		100	100
33	Chongqing Changshou Tongwei Feed Co., Ltd.	Changshou Feed		100	100
34	Qianxi Tongwei Feed Co., Ltd.	Qianxi Feed		100	100
35	Lianyungang Tongwei Feed Co., Ltd.	Lianyungang Feed		100	100
36	Chengdu Tongwei Automation Equipment Co., Ltd.	Automation Company		80	80
37	Foshan Tongwei Feed Co., Ltd.	Foshan Feed		100	100
38	Zibo Tongwei Feed Co., Ltd.	Zibo Feed		76	76
39	Tongwei (Dafeng) Feed Co., Ltd.	Dafeng Feed		51	51
40	Kunming Tongwei Feed Co., Ltd.	Kunming Feed		100	100
41	Zibo Tongwei Food Co., Ltd.	Zibo Food		100	100
42	Foshan Gaoming Tongwei Feed Co., Ltd.	Gaoming Feed		100	100
43	Tianmen Tongwei Biotechnology Co., Ltd.	Tianmen Biotechnology		100	100
44	Binyang Tongwei Feed Co., Ltd.	Binyang Feed		100	100
45	Fuzhou Tongwei William Feed Co., Ltd.	Fuzhou Feed		65	65
46	Ningxia Yinchuan Tongwei Feed Co., Ltd.	Yinchuan Feed		100	100
47	Haerbin Tongwei Feed Co., Ltd.	Haerbin Feed		100	100
48	Nanjing Tongwei Aquaculture Technology Co., Ltd.	Nanjing Technology		100	100
49	Tongwei Holdings PTE. Ltd.	Singapore Holdings	10	100	100
50	Tongwei Industrial (Tibet) Co., Ltd.	Tibet Industrial		100	100
51	Chizhou Tongwei Feed Co., Ltd.	Chizhou Feed		100	100
52	Chengdu Tongwei Aquatic Seed Co., Ltd.	Chengdu Seed		100	100
53	Hengshui Tongwei Feed Co., Ltd.	Hengshui Feed		100	100
54	Qingyuan Tongwei Feed Co., Ltd.	Qingyuan Feed		100	100
55	Honghu Tongwei Feed Co., Ltd.	Honghu Feed		100	100
56	Sichuan Tongwei Food Co., Ltd.	Sichuan Food	10	80	80
57	Hanshou Tongwei Feed Co., Ltd.	Hanshou Tongwei		100	100
58	Tianmen Tongwei Aquaculture Technology Co., Ltd.	Tianmen Technology		100	100
59	Sichuan Fusion Link Co., Ltd.	Fusion Link		60	60
60	Sichuan Willtest Technology Co., Ltd.	Sichuan Test	1	85.04	85.04

61	Wuxi Tongwei Biotechnology Co., Ltd.	Wuxi Biotechnology		100	100
62	Zhejiang Tongwei Solar Technology Co., Ltd.	Zhejiang Solar		100	100
63	Sichuan Tongwei Feed Co., Ltd.	Sichuan Tongwei		100	100
64	Qingdao Hairen Aquatic Seed Industry Technology Co., Ltd.	Qingdao Hairen		55.5	55.5
65	Nanning Tongwei Biotechnology Co., Ltd.	Nanning Biotechnology		100	100
66	Nanchang Tongwei Biotechnology Co., Ltd.	Nanchang Biotechnology		80	80
67	Yangjiang Haiyi Securities Co., Ltd.	Yangjiang Haiyi		100	100
68	Zhanjiang Haixianfeng Bio-tech Co., Ltd.	Zhanjiang Haixianfeng		51	51
69	Sichuan Chunyuan Ecological Farming Co., Ltd.	Chunyuan Farming		100	100
70	Chengdu Tongwei Fishery-PV Technology Co., Ltd.	Chengdu Fishery-PV Technology		100	100
71	Maoming Tongwei Biotechnology Co., Ltd.	Maoming Biotechnology		100	100
72	Hainan Tongwei Biotechnology Co., Ltd.	Hainan Biotechnology		100	100
73	Guangdong Tongwei Biotechnology Co., Ltd.	Guangdong Biotechnology		100	100
74	Ningbo Tech-bank Feed Technology Co., Ltd.	Ningbo Feed		100	100
75	Qingdao Qihao Biotechnology Co., Ltd.	Qihao Biotechnology	1	100	100
76	Ningbo Tech-bank Biotechnology Co., Ltd.	Ningbo Biotechnology		100	100
77	Yancheng Tech-bank Feed Technology Co., Ltd.	Yancheng Tech-bank		51	51
78	Nanning Aigefei Feed Co., Ltd.	Nanning Aigefei		51	51
79	Bengbu Tech-bank Feed Technology Co., Ltd.	Bengbu Tech-bank		51	51
80	Hubei Tech-bank Feed Co., Ltd.	Hubei Tech-bank		51	51
81	Dongying Tech-bank Feed Technology Co., Ltd.	Dongying Tech-bank		51	51
82	Shenyang Tongwei Biotechnology Co., Ltd.	Shenyang Biotechnology		100	100
	Total		181		

(2) New first-level subsidiaries consolidated in current period

Subsidiary name	Reason for change
Ningbo Tech-bank Feed Technology Co., Ltd.	Business combinations under different control
Qingdao Qihao Biotechnology Co., Ltd.	Business combinations under different control
Ningbo Tech-bank Biotechnology Co., Ltd.	Business combinations under different control
Yancheng Tech-bank Feed Technology Co., Ltd.	Business combinations under different control
Nanning Aigefei Feed Co., Ltd.	Business combinations under different control
Bengbu Tech-bank Feed Technology Co., Ltd.	Business combinations under different control
Hubei Tech-bank Feed Co., Ltd.	Business combinations under different control
Dongying Tech-bank Feed Technology Co., Ltd.	Business combinations under different control
Shenyang Tongwei Biotechnology Co., Ltd.	New establishment through investment

(3) First-level subsidiaries cancelled in current period

None.

(4) First-level subsidiaries that have not been absorbed, merged or disposed of in current period

Please refer to "Change in Scope of Consolidation" and "Rights and Interests in Other Entities" for details.

IV. Basis of preparation

1. Basis of preparation

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

2. Going concern

Applicable" Not applicable"

The Company's business activities have sufficient financial support. To the best knowledge of the Company and considering the macro-policy risks, market operation risks, current or long-term profitability, solvency and financial resources support of the enterprise and other factors, the Company believes that there are no matters or situations that have serious doubts about the Company's going concern in the next 12 months, and it is reasonable to prepare financial statements on the basis of going concern.

V. Significant accounting policies and accounting estimates

Notes to the specific accounting policies and accounting estimates:

1. Statement of compliance

These financial statements and their notes prepared by the Company comply with the requirements set forth in *Accounting Standards for Business Enterprises* and accurately and completely reflect the financial condition on December 31, 2021 and the operation results, cash flows and other necessary information of the Company for the reporting period. Additionally, the Company's financial statements in all major aspects comply with the requirements for the disclosure of the financial statements and the notes in the *Rules for the Preparation and Submission of Information Disclosure by Companies That Offer Securities to the Public* (No. 15) — *General Rules on the Financial Statements* revised by CSRC in 2014.

2. Accounting periods

Each accounting year starts from the January 1 to the December 31st of the same year.

3. Operating cycle

Applicable" Not applicable"

The operating cycle is the average period of time required for the Company from purchase of assets used for processing to realization of cash and cash equivalents. For the Company, 12 months/year constitute an operating cycle which is used as a criterion for determining the liquidity of assets and liabilities.

4. Reporting currency

CNY is the reporting currency.

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

Applicable" Not applicable"

A business combination is a transaction or other event in which two or more businesses are combined into one reporting entity. Business combinations are classified into "common control" and "not common control" types.

(1) Business combination under common control

A business combination is a common control combination if the combining entities are ultimately controlled by the same party (or parties) both before and after the combination and common control is not transitory. For a business combination under common control, the entity that obtains the control of other combining entities on the acquisition date is called acquirer and other called acquiree(s). Acquisition date is when the acquirer actually obtains the control of the acquiree.

The share of owner's equity of the acquiree in the carrying value recorded in the consolidated financial statements of the ultimate controller is used to calculate the initial cost of long-term equity investment. An excess of consideration paid (or the total par value of shares issued) for the combination

over the carrying value of net assets obtained from the acquisition is allocated to capital surplus (share premium) first with any remaining excess charged entirely to retained earnings.

Expenses directly incurred by the acquirer that are attributed to the combination are carried into current profit and loss as incurred.

(2) Business combination under different control

A business combination is not a common control combination if the combining entities are not ultimately controlled by the same party (or parties) before and after the combination. For a business combination under different control, the entity that obtains the control of other combining entities on the acquisition date is called acquirer and other called purchased parties. Acquisition date is when the acquirer actually obtains the control of the acquiree.

For a business combination under different control, the combination cost includes the fair value of assets paid, liabilities incurred or assumed, and equity securities issued on the acquisition date by the acquirer for obtaining the control of the acquiree; intermediary expenses including audit, legal service and assessment and consulting services, and other management expenses for the combination are carried into current profit and loss as incurred. The transaction cost of issuing equity securities or debt securities for the purpose of a business combination is carried into the initial recognition amount of such equity securities or debt securities. Contingent consideration is measured at fair value on acquisition date, and when recognition criteria are met within 12 months after the acquisition date, it is treated as an adjustment to the cost of the combination with a corresponding effect on goodwill. Combination cost incurred to the acquirer and net identifiable assets obtained in the acquisition are measured at the fair value on the acquisition date. The excess of the consideration paid for the combination over the fair value of net identifiable assets obtained from the acquiree is recognized as goodwill. The excess of fair value of net identifiable assets obtained from the acquiree over the consideration paid for the combination is carried into current profit and loss if the excess remains after the fair value of measurement of all identifiable assets, liabilities and contingent liabilities obtained from the acquiree, as well as the combination cost is re-reviewed.

Where the deductible temporary difference obtained by the acquirer from the acquiree is not recognized due to its non-compliance with criteria for the recognition of deferred tax assets at the acquisition date, if any new or further evidence obtained within 12 months after the acquisition date reveals that criteria was met at the acquisition date, and it is expected that the economic benefit brought by such deductible temporary difference on acquisition date can be realized, relevant deferred income tax assets must be recognized with goodwill decreased (where goodwill is insufficient to offset, the balance must be recognized as current profit and loss); all other deferred income tax assets recognized that are linked with business combination must be included in current profit and loss.

For a business combination under different control completed through multiple transactions, the “package deal” criteria in *Notice of the Ministry of Finance on Printing and Distributing the 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 “Methods used for preparing consolidated financial statements”) are applied to determine whether these transactions form a package deal. Accounting for a package deal is similar to the accounting for “long-term equity investments”; otherwise, accounting is performed by separate financial statements and consolidated financial statements.

In separate financial statements, the sum of carrying value of the equity investment in the acquiree held by the acquirer before the acquisition date and the cost of investment newly added on the acquisition date shall be taken as initial investment cost of the investment; where the equity held before the acquisition date involves other comprehensive income, the investment and other comprehensive incomes relating thereto shall be subject accounting treatment using the same basis on which the acquiree directly disposes related assets or liabilities (namely, except for the corresponding share in the change arising from the acquiree’s re-measurement of net liabilities or net assets of defined benefit plan under equity method, the rest will be carried into investment income of current period).

In consolidated financial statements, the sum of carrying value of the equity investment in the acquiree held by the acquirer before the acquisition date is remeasured at fair value at the acquisition date, with the difference between fair value and carrying value carried into current investment income; where the equity held before the acquisition date involves other comprehensive income, the investment and other comprehensive incomes relating thereto shall be subject accounting treatment using the same basis on which the acquiree directly disposes related assets or liabilities (namely, except for the corresponding share in the change arising from the acquiree’s re-measurement of net liabilities or net assets of defined

benefit plan under equity method, the rest will be carried into investment income of the period in which the acquisition data fall).

6. Methods used for preparing consolidated financial statements

"√ Applicable" "□ Not applicable"

(1) Principles for determining the scope of consolidation

The scope of consolidation is determined on the basis of control. Control means the power of the Company over the investee; the Company is entitled to variable returns by participating in related activities of the investee and able to influence the amount of return by exercising the power. The scope of consolidation covers the Company and all of its subsidiaries. Subsidiaries are entities under control of the Company.

(2) Methods used for preparing consolidated financial statements

The Company starts to include a subsidiary into the scope of consolidation from the date when it obtains the actual control over the subsidiary, and ceases including the subsidiary into the scope of consolidation from the date when it loses the actual control over the subsidiary. For the disposed of subsidiary, the operation results and cash flows until the disposal date have been appropriately included in the consolidated profit statement and consolidated cash flow statement; disposal of subsidiaries during the current period do not affect the opening balances in the consolidated balance sheet. For a new subsidiary from a business combination under different control, the operation results and cash flows after the disposal date have been appropriately included in the consolidated profit statement and consolidated cash flow statement; and the opening balances and comparison numbers in consolidated financial statements are not adjusted. For a new subsidiary from a business combination under common control and the acquiree from Absorption combination, the operation results and cash flows from the start of the acquisition period to the acquisition date have been appropriately included in the consolidated profit statement and consolidated cash flow statement, with the comparison numbers in the consolidated financial statements adjusted.

Regarding preparation of consolidation financial statement, if there are any difference between any subsidiary and the Company in relation to the adopted accounting policies or accounting periods, necessary adjustments shall be made to financial statements of such subsidiary such that these differences are eliminated. For a subsidiary obtained through business combination under different control, adjustments to its financial statements shall be based on the fair value of net identifiable assets on the acquisition date.

All material intra-company balances, transactions and unrealized profits are offset in preparation of consolidated financial statements.

The shares of shareholders' equity and current net profit and loss that are not attributed to the Company, are respectively presented as minority interest, and minority interest gain or loss in the items of shareholders' equity and net profit in the consolidated financial statements. The share of current net profit and loss that is attributed to minority interest is presented as the minority interest gain or loss in the net profit item of the consolidated financial statements. If the loss borne by minority shareholders exceeds the amount they enjoy in the shareholders' equity at the beginning of the current period, the minority interest is written down accordingly.

If the Company loses control of a subsidiary due to partial disposal of the investment or other reasons, the retained interest is re-measured at fair value on the date of losing control. The sum of consideration received from disposal of investment and the fair value of retained interest less the net assets of the former subsidiary that the Company would be entitled if the former shareholding percent was retained from the acquisition date, is carried into the investment income of current period when the control is lost. Other comprehensive incomes relating to the equity investment in the former subsidiary shall be subject to, when the control is lost, accounting treatment using the same basis on which the acquiree directly disposes relevant assets or liabilities (namely, except for changes arising from the former subsidiary's re-measurement of net liabilities or net assets of defined benefit plan, the rest will be carried into investment income of current period). The retained interest shall be subsequently measured as per the *Accounting Standards for Business Enterprises No. 2 - Long-term Equity Investments* or *Accounting Standards for Business Enterprises No.22 - Recognition and Measurement of Financial Instruments* or other relevant regulations. See "Long-term equity investments" or "Financial instrument" for details.

Where the Company loses control of a subsidiary through disposal of equity investment in the subsidiary through multiple transactions, it is required to identify whether these transactions form a

package deal. These multiple transactions are generally under accounting treatment as a package deal if the terms, conditions and economic effects of these transactions fall within one or more following circumstances: ① they are entered into simultaneously or with the mutual impacts considered; ② unless operated as a whole, they cannot reach a complete commercial result; ③ the occurrence of one transaction depends on the occurrence of another one or more; or ④ a transaction is not economic when seen separately but economic when combined with other transactions. If these transactions do not form a package deal, each transaction is treated under “Partial disposal of long-term equity investment in a subsidiary without losing control” (refer to “Long-term equity investments” for details) and “Losing control of a subsidiary due to partial disposal of equity investment or other reasons” (refer to the previous paragraph) depending on the specific circumstance. Where transactions for disposal of equity investment in a subsidiary leading to losing control forms a package deal, each transaction is treated as a transaction for disposal of equity investment in a subsidiary leading to losing control; however, the difference between each disposal amount and the net assets that the Company would be entitled regarding the disposed investment, before the control is lost, is recognized as other comprehensive income in the consolidated financial statements; and upon the control is lost, all these differences are carried into profit and loss of current period when the control is lost.

7. Classification of joint arrangements and accounting for joint operations

Applicable" Not applicable"

A joint arrangement is an arrangement of which two or more parties have joint control. Joint arrangements are classified into joint operations and joint ventures depending on the rights and obligations of the Company under the arrangements. In a joint operation, the Company has rights to the assets and obligations for the liabilities relating to the arrangement. In a joint venture, the Company has rights to the net assets of the arrangement.

Investments into joint ventures are treated under equity method in accordance with the accounting policies described in “Long-term equity investments” and “long-term equity investments under equity method”.

For a joint operation, assets held and liabilities assumed separately by the Company, as well as joint assets and liabilities by the Company's share are recognized; revenue generated from sale of the share of the Company in the output of the joint operation is recognized; the revenue generated from the joint operation's sale of its products by the Company's share is recognized; expenses incurred separately by the Company as well as expenses incurred by the joint operation by the Company's share are recognized.

If the Company as a party to a joint operation invests or sells assets (except that the assets form a business, hereinafter the same) into or purchases assets from the joint operation, before such assets are sold to a third party by the joint operation, the Company only recognizes the share of profit and loss generated from such transaction that is attributable to other parties in the joint operation. Where such assets suffer from impairment loss set forth in *Accounting Standards for Business Enterprises No. 8 — Asset Impairment* and other relevant provisions, the Company fully recognizes such loss if such assets are invested or sold by the Company into the joint operation; the Company recognizes partial loss by its share in the joint operation if such assets are purchased from the joint operation by the Company.

8. Criteria for determination of cash and cash equivalents

Short-term investments (not greater than three months between the purchase date and the maturity date) that have strong liquidity, are easy to be converted into cashes and are unlikely to subject to value change risk are defined as cash equivalents when the Company prepares cash flow statements.

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

9. Foreign currency transactions and foreign currency translation

Applicable" Not applicable"

(1) Accounting for foreign currency transactions:

An foreign currency transaction is recorded in reporting currency converted from the benchmark exchange rate (generally, the central parity rate) published by the People's Bank of China on its occurrence date; at the end of the period, foreign currency monetary items are converted at the spot exchange rate at the end of the period; foreign currency non-monetary items measured at historical costs are converted at the spot rate on occurrence date; foreign currency non-monetary items measured at fair value are converted

at the spot rate on the fair value determination date. Exchange differences are carried into the purchase and construction costs of fixed assets if they are relating to purchase and construction of such fixed assets and before the assets reach intended usable condition; into management expense if they are not related to purchase and construction of fixed assets and during the construction preparation period; carried into current financial expense if they are during the production and operation period.

(2) Translation of foreign currency financial statements:

Assets and liabilities on the balance sheet are converted at the spot exchange rate effective on balance sheet date; all items other than undistributed profit in shareholders' equity are converted at the spot exchange rates effective on occurrence dates of these items. Income and expense items in the profit statement are converted at the exchange rate similar to the spot exchange rate of the current period; the exchange differences so generated are presented in "other comprehensive income" under the shareholder's equity of the balance sheet.

Foreign currency cash flows and cash flows generated from overseas subsidiaries are converted at exchange rates that are approximate to the spot exchange rates effective on occurrences of such cash flow items.

10. Financial instruments

"√ Applicable" "□ Not applicable"

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity. When the Company becomes one party to a financial instrument contract, the financial asset or financial liability in respect to this financial instrument is recognized.

(1) Classification of financial assets

A regular way purchase or sale of financial assets shall be recognized and derecognized using trade date accounting. Financial assets upon initial recognition are classified into: financial assets measured at amortized cost; financial assets measured at fair value through other comprehensive income; financial assets measured at fair value through current profit and loss.

Financial assets meeting the following conditions are classified into financial asset measured at amortized cost: ① the business model to manage the financial assets is to collect contractual cash flows; and ② the contract terms for the financial assets provided for that a cash flow generated on a certain date is only the payment for any principal or any interest on any outstanding principal.

Financial assets meeting the following conditions are classified into financial asset measured at fair value through other comprehensive income: ① the business model to manage the financial assets is to collect contractual cash flows and sell financial assets and ② the contract terms for the financial assets provided for that a cash flow generated on a certain date is only the payment for any principal or any interest on any outstanding principal.

Financial assets other than these measured at amortized cost and these assets measured at fair value through other comprehensive income are classified into financial assets measured at fair value through current profit and loss. In order to eliminate or significantly reduce accounting mismatches in initial recognition, the Company may designate a financial asset as a financial asset measured at fair value through current profit and loss. Such designation may not be revoked.

(2) Measurement of financial assets

Financial assets are measured at fair value upon initial recognition. For financial assets measured at fair value with changes in fair value recognized into current profit and loss, relevant transaction costs are directly carried into current profit and loss; for other financial assets, relevant transaction cost are carried into initial recognition amount. All accounts receivable or notes receivable generated through sales of products or rendering of services, which do not contain a significant financing component or for which the significant financing component is not considered, are measured at the considerations to which the Company expects to be entitled upon initial recognition. Subsequent measurement of a financial instruments depends on its category.

① Financial assets measured at amortized cost

Financial assets measured at amortized cost is subsequently measured at amortized cost under effective interest method. A gain or loss on a financial asset that is measured at amortized cost and is not part of a hedging relationship is carried into current profit and loss when the financial asset is derecognized, reclassified, through the amortization process or in order to recognize impairment gains or losses.

② Debt investments measured at fair value through other comprehensive income

Financial assets of this category are subsequently measured at fair value. A gain or loss on a financial asset of this category shall be recognized in other comprehensive income, except for interest calculated under effective interest method, impairment gains or losses and foreign exchange gains and losses. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified to current profit or loss.

③ Non held for trading equity investments measured at fair value through other comprehensive income

Financial assets of this category are subsequently measured at fair value. A gain or loss (including exchange gain or loss) on a financial asset of this category shall be recognized in other comprehensive income and may not be reclassified to current profit and loss subsequently, except for dividend (except for recovered cost of investment). When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified to current retained earnings.

④ Financial assets measured at fair value through current profit and loss

A gain or loss arising from any change in the fair value of a financial asset of this category (except for relating to hedging accounting) is carried into current profit and loss.

(3) Impairment of financial assets

Under the expected credit loss (ECL) approach, the impairment provisions on financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income are recognized.

The Company recognizes the expected credit loss by calculating the probability weighted amount of the present value of the difference between cash flows receivable and cash flows that are expected to be collected, with default risk as the weight, by considering reasonable and supportable information, including past events, current conditions, and forecasts.

On each balance sheet date, the Company measures the expected credit loss of financial instruments at each stage. Financial instruments in relation to which credit risk has not been increased significantly since initial recognition are at the first stage, for which, the Company measures a 12-month expected credit loss as impairment loss provision; financial instruments in relation to which credit risk has been increased significantly since initial recognition but no credit impairment has occurred are at the second stage, for which, the Company measures a life-time expected credit loss as impairment loss provision; financial instruments in relation to which credit impairment has occurred since initial recognition are at the third stage, for which, the Company measures a life-time expected credit loss as impairment loss provision.

In relation to financial instruments with a lower credit risk at the balance sheet date, the Company assumes that such credit risk has not been increased significantly since initial recognition and measures a 12-month expected credit loss as impairment loss provision.

For a financial instrument at the first stage, or at the second stage or with a lower credit risk, the Company calculates its interest income by using its book balance before impairment provision is deducted and the effective interest rate. For a financial instrument at the third stage, the Company calculates its interest income by using its book balance after impairment provision is deducted and the effective interest rate.

For notes receivable, accounts receivable and receivables financing arising from sale of goods or rendering of services, whether or not containing a significant financing component, the Company measures a life-time expected credit loss as the impairment loss provision.

If it is impossible to estimate the expected credit loss with due cost for a single financial asset, the Company classifies accounts receivable into several Groups by credit risk characteristics, and calculates the expected credit loss for each Group. The basis for determining the groups is as below:

Category	Type	Basis	Creation of provision for a group of bad debts
Group 1	Notes or letters of credit receivable (excluding commercial acceptance bills), performance bonds and deposits receivable during the settlement period; use of petty cash by construction projects that will be reimbursed and offset by project expenditure, and other receivables	Payment type	No provision

	for which sufficient evidence showing no risk is available		
Group 2	Accounts receivable from relevant government departments	Credit risk characteristics note 1	Expected credit loss
Group 3	Accounts receivable from related parties within the scope of consolidation and accounts receivable from joint ventures temporarily formed for coordinated use of the Company's operating funds	Payment type	No provision
Group 4	Accounts receivable other than above items	Credit risk characteristics note 2	Expected credit loss

Note 1: for Accounts receivable from relevant government departments during the settlement period, no provision for bad debts is established if the payments are expected to be recovered within one year after the balance sheet date without risk (such as government subsidies receivable); the provision for bad debts is established as 5.00% of the balance receivable if the payments are expected to be recovered one year after the balance sheet date (such as electricity subsidies receivable) given the time value of asset; the provision for bad debts previously established by accounts receivable age over 5.00% of the balance receivable is not reserved until the payments are recovered for prudential purpose.

Note 2: Accounts receivable other than above Groups are grouped according to credit risk characteristic (accounts receivable age), and the percent of provision for bad debts is estimated according to all reasonable and grounded information including forward looking information.

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

The Company recognizes an impairment loss that has been provided or reversed into current profit and loss. Gains or losses from debt investments measured at fair value through other comprehensive income are recognized into current profit and loss with the other comprehensive income adjusted accordingly.

(4) Recognition basis for and measurement of financial asset transfers

A financial asset meeting any one of the following conditions is derecognized: ① the contractual right to collect the financial asset's cash flows has expired; or ② if it has been transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial asset to the recipient; or ③ if it has been transferred and the Company has surrendered control over the financial asset although it neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset.

If the Company has neither retained nor transferred substantially all of the risks and rewards of the asset, and has retained control of the asset, then the Company continues to recognize the asset to the extent to which it has a continuing involvement in the asset and recognizes relevant liability. Continuing involvement in the asset means the risk level caused by the change in the asset value to which the Company will be exposed.

Where a transfer of financial asset in its entirety qualifies for derecognition, the difference between (1) the carrying value of the asset and (2) the consideration received for transfer and cumulative change in fair value previously recognized into other comprehensive income is recognized into current profit and loss.

Where a transfer of partial financial asset qualifies for derecognition, the carrying value of the asset is split into derecognition part and non-derecognition part by their relative fair values, and the difference between (1) the consideration received for transfer and cumulative change in fair value of derecognition part previously recognized into other comprehensive income and (2) the carrying value of the asset is recognized into current profit and loss.

Upon the de-recognition of a non-held-for-trading equity investment designated by the Company as measured at fair value through other comprehensive income, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to retained earnings.

(5) Classification and measurement of financial assets

- ① Financial liabilities measured at fair value through current profit and loss

Financial liabilities measured at fair value through profit and loss (FVTPL) include financial liabilities held for trading (including derivative instruments that belong to financial liabilities) and financial liabilities designated as financial liabilities measured at fair value through current profit. Financial liabilities measured at fair value through current profit and loss are subsequently measured at fair value. A gain or loss arising from any change in the fair value of a financial liability of this category is carried into current profit and loss.

② Other financial liabilities

Derivative financial liabilities that are linked to equity instruments that are not quoted in an active market and their fair values cannot be reliably measured, and must be settled through delivery of such equity instruments are subsequently measured at cost. Other financial liabilities are subsequently measured at amortized cost under effective interest method with gains or losses from de-recognition or amortization recognized into current profit or loss.

(6) De-recognition of financial liabilities

When the present obligations for a financial liability have been wholly or partially discharged, the Company de-recognizes the financial liability or the part thereof. Where the Company (as a debtor) and a creditor sign an agreement under which an existing financial liability is replaced by a new liability, and the new financial liability and existing financial liability are different in contractual terms in essence, the existing financial liability is derecognized and the new financial one is recognized.

Where a financial liability is de-recognized in whole or in part, the difference between the carrying value of and the consideration paid (including the non-cash asset transferred or the new financial liability assumed) for the de-recognized part is carried into current profit and loss.

(7) Offsetting of financial assets and financial liabilities

A financial asset and a financial liability should be offset and the net amount reported when and only when the Company has a legally enforceable right to set off the amounts, and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously; the net amount after such offsetting is presented in the balance sheet. In all other circumstances, financial assets and financial liabilities are presented separately in the balance sheet.

(8) Determination of fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted prices in an active market are used, where they exist, to measure the financial instrument. Quoted prices are readily and regularly available from an exchange, dealer, industry group, price service or regulatory agency and those prices represent the actual and regularly occurring market transactions on an arm's length basis. If the market for a financial instrument is not active, the fair value of the financial instrument is established by a valuation technique. Valuation techniques include reference to the prices used by the well-briefed and willing-to-transact parties in the latest market transactions, reference to the current fair values of other financial instruments similar in nature, discounted cash flow technique and option pricing models.

11. Notes receivable

Determination of and accounting for expected credit loss of other receivables

Applicable" Not applicable"

A note receivable is a written promise held by the Company to collect the principal and interest on maturity, including banker's acceptance, commercial acceptance and letters of credit. Provision for expected credit loss is detailed in "Financial instruments".

12. Accounts receivable

Determination of and accounting for expected credit loss of accounts receivable

Applicable" Not applicable"

Refer to "Financial instruments" for details on provision for expected credit loss.

13. Receivables financing

Applicable" Not applicable"

It means a banker's acceptance received by the Company in order to collect principal and interest on maturity, to transfer through endorsement, and to cash by discounting. The carrying value of a banker's

acceptance is used as its fair value when the remaining term to maturity is short and the carrying value is close to the fair value. Refer to “Financial instruments” for details on provision for expected credit loss.

14. Other receivables

Determination of and accounting for expected credit loss of other receivables

Applicable" Not applicable"

Refer to “Financial instruments” for details on provision for expected credit loss.

15. Inventories

Applicable" Not applicable"

(1) Classification of inventories

Inventories are classified into: raw materials, packaging materials, work-in-process, finished goods, materials in transit, materials for repeated use (including packages, low-value consumables, scaffolding for construction projects), goods on consignment, goods in transit, materials for processing on consignment, consumable biological assets, constructions.

(2) Inventory costing methods

Inventory is recorded at the actual cost upon acquisition. The weighted average method is used for calculating for the costs of all inventories except for materials for repeated use.

(3) Basis for determination of net realizable values of inventories and provision for obsolete inventory allowance

At the end of a period, an inventory is measured at the lower of cost and net realizable value. Excess of cost over net realizable value is recognized into current profit and loss, and the provision for obsolete inventory allowance is established. For inventories related to a product series produced and sold in the same area and for similar purposes or final applications, and it is difficult to distinguish them from other items related to the product series, the provisions are established for these inventories as a whole; for inventories large in quantities and low in price, the provision is established by type of inventory.

Materials held for production are measured at cost even if the realizable value of goods generated therefrom is higher than cost. Materials are measured at net realizable value when the decrease of material price indicates that the net realizable value of goods is lower than cost.

(4) Inventory system

Perpetual system is adopted.

(5) Amortization of materials for repeated use

When materials for repeated use (low-value consumables) are collected and used, the 50%-50% amortization method is used for materials whose unit value is above 500 yuan and one-time amortization for materials whose unit value is below 500 yuan. In Tongwei Solar (Hefei) Co., Ltd., a wholly-owned subsidiary of the Company, and its subsidiaries' low-value consumables are amortized completely when they are collected, and the effects are difficult to calculate accurately, no adjustment is made in the consolidated statements.

16. Contract assets

(1). Methods and criteria for recognition of contract assets

Applicable" Not applicable"

A contract asset is defined as the Company’s right to consideration in exchange for goods or services that the Company has transferred to a customer, when that right is conditioned on something other than the passage of time. Contract assets and contract liabilities under the same contract are presented after on a netting basis; and contract assets and contract liabilities under different contracts are presented separately.

(2). Determination of and accounting for expected credit loss of contract assets

Applicable" Not applicable"

Refer to “Financial instruments” for details.

17. Assets held for sale

Applicable" Not applicable"

A non-current asset or disposal group is classified as held for sale if most of the carrying value is expected to be recovered via future cash flows from the sale (including non-monetary exchange with commercial substance) of the asset or disposal group rather than future cash flows from use.

The following conditions must be met for an asset or disposal group to be classified as held for sale:

(1) The asset or disposal group must be available for immediate sale in its present condition subject to terms that are usual and customary for sales of such assets (or disposal groups); and

(2) The sale must be highly probable, i.e., the Company has been committed to a plan to sell the asset or disposal group and obtained a firm purchase commitment and the sale is expected to be completed within one year. Relevant approvals have been obtained from relevant authorities or regulators.

The Company measures a non-current asset (or disposal group) classified as held for sale at the lower of the carrying value and fair value less costs to sell. Where the carrying value is higher than the fair value less costs to sell, the carrying value is written down to fair value less costs to sell, and the written down amount is recognized into asset impairment loss and carried into current profit and loss, and the provision for the asset held-for-sale impairment loss is established accordingly. The company recognizes a current gain for any subsequent increase in fair value less costs to sell of an asset or disposal group held-for-sale, but not in excess of the cumulative impairment loss that has been recognized after the asset is classified into an asset held-for-sale. The carrying value of goodwill of a disposal group held-for-sale that has been written down, and the impairment loss of a non-current asset held-for-sale recognized before it is classified into an asset held-for-sale may not be reversed.

Non-current assets or disposal groups that are classified as held for sale are not depreciated or amortized. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale shall continue to be recognized.

A non-current asset or disposal group no longer classified as held for sale because it no longer meets the classification criteria for held for sale or the asset is removed from the held for sale disposal group, is measured at the lower of:

(1) Carrying value before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization or impairment that would have been recognized had the asset (or disposal group) not been classified as held for sale;

(2) Recoverable amount.

18. Debt investments

(1). Determination of and accounting for expected credit loss of debt investments

Applicable" Not applicable"

19. Other debt investments

(1). Determination of and accounting for expected credit loss of other debt investments

Applicable" Not applicable"

20. Long-term receivables

(1). Determination of and accounting for expected credit loss of long-term receivables

Applicable" Not applicable"

21. Long-term equity investments

Applicable" Not applicable"

Long-term equity investments are equity investments under which investors impose control and significant influence over investees and the equity investments into their joint ventures.

(1) Determination of investment cost

For a long-term equity investment generated from a business combination, for example, the long-term equity investment obtained from a business combination under common control, the share of owner's equity of the acquiree in the carrying value recorded in the consolidated financial statements of the ultimate controller is used to calculate the initial cost of the long-term equity investment. For a long-term equity investment obtained from a business combination under different control, the combination cost includes the fair value of assets paid, liabilities incurred or assumed, and equity securities issued on the acquisition date by the acquirer for obtaining the control of the acquiree; intermediary expenses including audit, legal

service and assessment and consulting services, and other management expenses for the combination are carried into current profit and loss as incurred; transaction expenses of equity or debt securities issued by the acquirer as the consideration for the business combination are accounted for as the initial recognition of these equity or debt securities.

An equity investment other than a long-term equity investment obtained from a business combination is initially measured at cost. The cost is determined, depending on the way in which the long-term equity investment is obtained, by the actual cash payment paid by the Company, fair value of equity securities issued by the Company, value agreed in the investment contract or agreement, fair value or original carrying value of the asset exchanged for a non-monetary asset, or fair value of the long-term equity investment. Expenses, tax and other necessary expenditure directly relating to obtaining the long-term equity investment is also recorded into the investment cost.

(2) Subsequent measurement and profit and loss recognition

A long-term equity investment under which the Company has joint control (except for a joint operation) or significant influence on the investee is accounted under equity method. Long-term equity investments under which the Company has control over investees are accounted under cost method.

① Cost-method of accounting for long-term equity investments

Under the cost method of accounting, a long-term equity investment is measured at initial investment cost, except for the actually paid price for obtaining the investment or any cash dividend or profit declared but not distributed that is included into the actually paid price or consideration upon investment, current investment income is recognized as the cash dividend or profit that has been declared by the investee to which the Company is entitled.

② Equity method of accounting for long-term equity investments

Under the equity method of accounting, when the initial investment cost is greater than the Company's share of the fair value of net identifiable assets of the investee upon investment, the initial investment cost of the long-term equity investment is not adjusted; when the initial investment cost is smaller than the Company's share of the fair value of the net identifiable assets of the investee upon investment, such difference shall be carried into current profit/loss and the cost of the long-term equity investment is adjusted.

Under the equity method of accounting, the current investment income shall be the Company's share of the net profit or loss realized by the investee during the year. The fair value of net identifiable assets of the invested upon investment is the basis for recognition of the Company's share of the net profit/loss of the investee, and such recognition is performed after the net profit of the investee is adjusted in accordance with Company's accounting policies and for the applicable accounting period. Unrealized profits and losses resulting from transactions between the Company and an associate and joint ventures are eliminated to the extent of the Company's interest in the associate or joint venture, and then the investment profit or loss is recognized. However, unrealized losses between the Company and the investee are not eliminated to the extent that such losses are a result of the impairment of the assets transferred in accordance with *Accounting Standards for Business Enterprises No. 8 - Asset Impairment*. The Company's share of other comprehensive income of the investee is recognized as other comprehensive income with the carrying value of the long-term equity investment adjusted accordingly. Any change in the owners' equity of the investee other than net profit and loss, other comprehensive income and profit distribution, is recorded into shareholders' equity with the carrying value of the long-term equity investment adjusted accordingly. Upon subsequent disposal of the long-term equity investment, the amount recorded into shareholders' equity shall be re-classified into investment income in share or in full.

The Company's share of net loss of the investee is recognized to the extent that carrying value of the long-term equity investment and other long-term equity that constitutes of the Company's net interest in the investee is written down to zero. If the Company still has to assume additional obligations, such expected obligations are recognized as expected liabilities and carried into current investment loss. When the investee realizes any net profit in a subsequent period, the Company's share of net loss is eliminated and its share of net profit is then reversed (if possible).

③ Purchase of minority shareholding

For preparation of consolidated financial statements, the Company's capital surplus is written down to the extent of the difference between the newly added long-term equity investment from the purchase of minority shareholding, and the Company's newly added share of the net asset of the subsidiary since the acquisition date, and if the capital surplus is insufficient, the retained earnings are adjusted accordingly.

④ Disposal of long-term equity investments

After a partial disposal of a long-term equity investment while the control is retained, in the consolidated financial statements, the difference between the disposal price and the Company's share of the net asset of the subsidiary in respect of the disposed part is recorded into shareholders' equity. After a partial disposal of a long-term equity investment that leads to control, refer to relevant accounting policies described in "Methods for preparing consolidated financial statements".

For a disposal of a long-term equity investment in any other circumstance, the difference between carrying value and the actually obtained price is recognized as current profit and loss; for a long-term equity investment accounted under the equity method the share of other comprehensive income that has been recorded into shareholders' equity is subject to the accounting treatment on the same basis as the investee's direct disposal of relevant assets or liabilities. The remaining interest is recognized as a long-term equity investment or other financial liability at the carrying value, and subject to subsequent measurement according to the aforesaid accounting policies for long-term equity investments or financial assets. Retroactive adjustment is made under relevant provisions if the accounting treatment for the remaining interest shifts from cost method to equity method.

(3) Basis for determination of joint control of and significant influence over an investee

Control means the power of an investor over the investee; the investor is entitled to variable returns by participating in related activities of the investee and able to influence the amount of return by exercising the power. Joint control is the control over a certain arrangement by two or more parties under relevant agreements and relevant activities for the arrangement cannot be decided unless unanimously agreed by all such parties. Significant influence is the power to participate in the decision of financial and operating policies of an entity; it is not control over these either individually or jointly with other parties. To determine whether an investor can impose control of or significant influence over an investee, potential factors concerning voting rights including corporate bonds convertible in current period and warrants exercisable in current period, that the investor and other parties hold in the investee, should be considered.

(4) Impairment test and provision for impairment

The Company assesses at each balance sheet date whether there is an indication that a long-term equity investment may be impaired. If any such indication exists, Company shall estimate the recoverable amount of the asset. If carrying value of the asset is greater than its recoverable amount, an impairment provision equaling to the difference of the two shall be established and recorded into current profit and loss. Once recognized, the said impairment loss on a long-term equity investment will not be reversed in subsequent periods.

22. Investment properties

(1). Measured at cost:

Depreciation or amortization method

An investment property is real estate property that has been purchased with the intention of earning a return on the investment, either through rental income, the future resale of the property or both. Investment properties include leased land use rights, land use rights held and prepared for transfer after they are appreciated, and leased building.

(1) Initial measurement

An investment property is initially measured at cost if rent income or added value that is associated with the investment property will flow to the Company and the cost of the investment property can be measured reliably.

The cost of an investment property purchased from other parties includes the purchase price and relevant taxes directly attributable to the asset;

The cost of an investment property constructed by the Company consists of necessary expenditure incurred before the asset reaches expected usable condition;

The cost of an investment property obtained in another way is recognized under applicable accounting standards.

(2) Subsequent measurement

Generally, subsequent expenditures on an investment property are measured at cost in subsequent periods. An investment property is depreciated or amortized under accounting policies that the Company applies to fixed assets or intangible assets.

An investment property is subsequently measured at fair value if conclusive evidence indicates that the fair value of the investment property can be reliably obtained on an ongoing basis. An investment property measured subsequently at fair value may not be depreciated or amortized; the carrying value is

adjusted to the fair value on balance sheet date and the difference between fair value and original carrying value is carried into current profit and loss.

(3) An investment property which the Company has changed its purpose is reclassified into other assets.

23. Fixed assets

(1). Recognition criteria

Applicable" Not applicable"

Fixed assets refer to premises and buildings, machinery equipment, transportation equipment and other equipments related with production and operation with a useful life of over one year, held for use in the production or supply of goods or services, lease to others, or administrative purposes. When economic benefits relating to a fixed asset are likely to flow into the Company and its costs can be reliably measured, the fixed asset is recognized.

(2). Depreciation method

Applicable" Not applicable"

Category	Depreciation method	Useful life (years)	Residual value rate	Annual depreciation rate
Premises and buildings	Straight-line method	5—35	5%	19%—2.71%
Including: Overseas private land (note)	No amortization	Long term		
Machinery equipment	Straight-line method	5—12	5%	19%—7.92%
PV generation equipment	Straight-line method	25	5%	3.8%
Transportation equipment	Straight-line method	4—5	5%	23.75%—19%
Office equipment	Straight-line method	4—5	5%	23.75%—19%

Note: The Company holds a permanent title over overseas private lands purchased for constructing plants (such as in Bangladesh); these lands are for long-term use and not amortized. An impairment test is performed at the end of each reporting period.

For a fixed asset for which a provision for impairment has been established, its depreciation rate and depreciate amount shall be re-calculated according to the carrying value (i.e., the original cost less cumulative depreciation and provision for impairment) and its remaining useful life.

A fixed asset is measured at the lower of the carrying value and its recoverable amount on the balance sheet date.

(3). Recognition, measurement, and depreciation of fixed assets acquired under finance leases

Applicable" Not applicable"

24. Construction in progress

Applicable" Not applicable"

(1) Measurement of construction in progress

A construction in progress is measured at cost which includes borrowing interest and expense incurred before the end of the construction period that should be capitalized.

When a construction in progress reaches its intended purpose and is delivered for use, a fixed asset is recognized at actual cost; for construction in progress that has been delivered but the final account is not performed, a fixed asset is recognized at the estimated cost of construction budget, costing or actual construction cost with depreciation established. After the final account is completed, the original estimate and depreciation are adjusted accordingly.

A construction in progress is measured at the lower of the carrying value and its recoverable amount on the balance sheet date.

(2) Provision for impairment of construction in progress

A provision for impairment of a construction in progress is established at carrying value less recoverable amount at the end of the construction period if one or more of the following circumstances exist. Once recognized, the impairment loss will not be reversed in subsequent periods.

① The construction is suspended for a long term and the suspension is expected to remain in next three years;

② The construction has been outdated in performance and technology and the economic benefits brought to the Company are largely uncertain;

③ Any other circumstance that indicates the construction in progress has been impaired.

25. Borrowing costs

Applicable" Not applicable"

Borrowing costs that incur during the capitalization period and may be directly attributable to capitalization criteria are capitalized. Capitalization starts when all three conditions are met: expenditures are incurred, borrowing costs are incurred, and the activities necessary to prepare the asset for its intended use or sale are in progress; and ends when the fixed asset reaches its intended use. The capitalization should be suspended during periods in which acquisition or construction of the fixed asset is interrupted for over consecutive three months; in this case, the borrowing costs are recognized as current expense.

The method for calculating cost to be capitalized is as follows. To the extent that the Company borrows funds specifically for the purpose of obtaining a qualifying asset, it is calculated as the actual borrowing costs incurred on that borrowing during the period, less the interest on unused borrowings deposited in banks or any investment income on the temporary investment of those borrowings. To the extent that the Company uses funds from general borrowings for the purpose of obtaining a qualifying asset, it is calculated by the weighted average of the excess of cumulative asset expenditure over the asset expenditure from special borrowings, multiplied the capitalization rate applicable to used general borrowings. The capitalized interest in each period is limited to the actual interest on relevant borrowings that incurs in the period. The discount or premium of borrowings that should be amortized in each accounting period is measured under effective interest method with the interest in each period adjusted accordingly. An ancillary cost incurred in connection with funds borrowed specifically for the purpose of obtaining a qualifying asset is capitalized as incurred if it incurs before the asset reaches its intended use or sale, and recognized as expense and carried into current profit and loss if it incurs after the asset reaches its intended use or sale.

26. Biological assets

Applicable" Not applicable"

(1) Classification of biological assets

Productive biological assets of the Company include male fish and male pawn.

(2) Initial measurement of productive biological assets

① The cost for purchasing a productive biological asset includes the purchase price, relevant tax, transportation cost, insurance cost and all other expenditures that are directly attributable to purchase of the asset.

② The cost for constructing or generating a productive biological asset includes the feed cost, labor cost, indirect expense that should be amortized as other necessary expenditures before the asset reaches its intended production/operation (mature age).

(3) Subsequent measurement of productive biological assets

Depending on the nature, use and expected realization of relevant economic benefits of productive biological assets, the useful life, residual value rate and depreciation rate of each productive biological asset are determined as follows:

Category	Useful life (years)	Residual value rate	Annual depreciation rate
Male fish	3	5%	31.67%
Male pawn	7 months	0%	Amortization completed in the breeding season

A productive biological asset is measured at the lower of the carrying value and its recoverable amount on the balance sheet date.

27. Oil and gas assets

Applicable" Not applicable"

28. Right-of-use assets

Applicable" Not applicable"

(1) A right-of-use asset is recognized on the commencement date of the lease except for short-term lease and low-value lease. Commencement date of a lease is the date on which the lessor makes an asset available for use by the Company. A right-of-use asset is measured at cost upon initial recognition; the cost includes:

- ① the amount of the initial measurement of the lease liability;
- ② lease payments made at or before the commencement date of the lease, less any lease incentives received (if any);
- ③ any initial direct costs incurred by the Company;
- ④ an estimate of costs to be incurred when the Company removes the asset, restores the place where the asset is installed or restores the asset to the condition agreed by the lease terms (excluding costs incurred to produce inventories). If the lease liability is remeasured after the commencement date of the lease, the carrying value of the right-of-use asset is adjusted accordingly.

(2) Depreciation of a lease asset is provided over remaining useful life of a right-of-use asset if the Company is able to reasonably determine that it will obtain the ownership of the asset upon the lease term expires. Otherwise, the depreciation is provided over the shorter of the remaining useful life and the lease term.

(3) The accounting policies for “impairment of long-term assets” are applicable to the identification of whether a right-of-use asset has been impaired and the identified impairment loss.

29. Intangible assets

(1). Measurement, useful life and impairment test

Applicable" Not applicable"

An intangible asset is an identifiable non-monetary asset without physical substance that the Company owns or controls.

An intangible asset is measured at cost upon initial recognition. If payment for an intangible asset is deferred beyond normal credit terms so that it is a financing activity, its cost is the cash price equivalent. The difference between this amount and the total payments is recognized into current profit and loss over the period of credit unless it is capitalized.

The useful life of an intangible asset is analyzed and determined upon it is obtained. For an intangible asset with a finite useful life, it is amortized with straight-line method over the useful life.

At the end of each accounting period, the useful lives and amortization methods for intangible assets with finite useful lives are reviewed. At the end of each accounting year, the useful lives and amortization methods for intangible assets with finite useful lives are reviewed.

An intangible asset is measured at the lower of the carrying value and its recoverable amount on the balance sheet date.

(2). Accounting policies for internal R&D costs

Applicable" Not applicable"

All expenditure incurred at the research stage should be carried into current profit and loss when incurred. Expenditure incurred at the development stage is recognized as an intangible asset if the following conditions are met, or recorded into current profit and loss when incurred:

- ① the technical feasibility of completing the intangible asset (so that it will be available for use or sale);
- ② intention to complete and use or sell the asset;
- ③ how the intangible asset will generate probable future economic benefits, including the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is used internally, the usefulness of the intangible asset;
- ④ the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- ⑤ the expenditure attributable to the intangible asset during its development can be reliably measured.

30. Impairment of long-term assets

Applicable" Not applicable"

The Company assesses on each balance sheet date whether there is an indication of impairment for fixed assets, right-of-use assets, construction in progress, intangible assets with finite useful lives, investment properties measured at cost, and non-current non-financial assets such as long-term equity investments into subsidiaries, joint ventures and associates. If any such indication exists, the Company estimates the recoverable amount of the asset and performs an impairment test. Goodwill, indefinite-lived intangible assets and intangible assets that have not reached usable condition, whether or not such sign of impairment exists, must receive at least one impairment test per year.

If the impairment test indicates that carrying value of an asset is greater than its recoverable amount, an impairment provision equaling to the difference of the two shall be established and recorded into impairment loss. Recoverable amount of an asset is the greater of fair value less cost of disposal and the present value of future cash flows expected to be derived from the asset. Fair value of an asset is based on the price set forth in the sale agreement entered in a fair transaction; if no such sale agreement exists but an active market for the asset exists, the fair value is based on the offer given by the buyer; if neither of the two exists, the fair value is estimated according to the best knowledge. Costs of disposal include legal costs, relevant taxes, and handling costs relating to disposal of an asset, and all direct expenses incurred to bring an asset into condition for its sale. The present value of expected future cash flow of an asset is calculated as the expected future cash flows to be deprived from continuing use and disposal of the asset properly discounted. Impairment provision is calculated and recognized for each individual asset. If it is difficult to estimate the recoverable amount of an individual asset, recoverable amount of the cash-generating unit (CGU) to which the asset belongs is determined. A CGU is the minimum group of assets that can generate cash inflows.

In impairment test, the carrying value of goodwill which is separately listed in the financial statements is shared among the CGU or the group of CGUs which are expected to be benefited from synergies of business combination. If the impairment test indicates that carrying value of a CGU or a group of CGUs, which takes a share of the goodwill, is greater than its recoverable amount, the corresponding impairment loss is recognized. An impairment loss amount calculated for a CGU or a group of CGUs should be allocated to the CGU or the group's individual assets - first of all to goodwill allocated to the CGU or the group, and then to other assets of the CGU on a pro rata basis according to the carrying value of each asset in the CGU or the group.

If the fair value of an impaired goodwill recovers after an impairment has been recognized, the impairment may not be reversed in a subsequent period.

31. Deferred expenses

Applicable" Not applicable"

A deferred expense is recognized as incurred and amortized over the benefit period or specified amortization period with straight-line method. If a deferred expense cannot bring benefits to subsequent accounting periods, the amortized value is recognized into current profit and loss.

32. Contract liabilities

(1). Recognition of contract liabilities

Applicable" Not applicable"

A contract liability is the Company's obligation to transfer goods or services to a customer for which it has received consideration from the customer. If a customer pays consideration or the Company has a right to an amount of consideration that is unconditional before the Company transfers goods or services to the customer, the Company shall present the payment as a contract liability when the payment is made or the payment is due (whichever is earlier). Contract assets and contract liabilities under the same contract are presented after on a netting basis; and contract assets and contract liabilities under different contracts are presented separately.

33. Employee benefits

(1). Accounting for short-term benefits

Applicable" Not applicable"

Short-term employee benefits include salaries, bonuses, allowances and subsidies, benefit expenses, medical insurance costs, maternity insurance costs, work injury insurance costs, house provident fund expenses, labor union expense and education expense, and non-monetary benefits. The Company

recognizes the short-term employee benefits incurred during an accounting period in which the corresponding services are rendered as liabilities and carry them into current profit/loss or relevant cost of an asset. All non-monetary benefits are measured at fair value.

(2). Accounting for post-employment benefits

Applicable" Not applicable"

Post-employment benefits include defined benefit plans and defined contribution plans. Defined contribution plans include among others basic pension insurance plan and unemployment insurance, the contribution amounts are recognized into relevant costs of assets or current profit and loss when incurred. Defined benefit plans provided by the Company are life subsidies and medical benefits for retirees under national policies, the Company's provisions and the years retirees have worked for the Company.

An actuarial valuation is performed on the balance sheet date on defined benefit plans, with the gain or loss from actuarial valuation recognized into other comprehensive income. Service cost and net interest on the net defined benefit liability or asset are carried into current profit and loss.

(3). Accounting for termination benefits

Applicable" Not applicable"

Termination benefits are compensations provided for employees to terminate employment before expiry or to encourage employees to leave service voluntarily. Termination benefits are carried into employee benefits liability and into current profit and loss when paid. Termination benefits expected not to be fully settled within 12 months after the end of the annual reporting period are treated as other long-term employee benefits.

The Company provides social insurance and life allowances for internal retirees before they are formally retired. The internal retirement plan is subject to the same principle as the said termination benefits. Salaries and social insurance premiums to be paid by the Company for employees subject to internal retirement plan from the date when they stop rendering services to the date when they reach legal retirement ages, are recognized as liabilities and recorded into current profit and loss (termination benefits), if the criteria for recognition of expected liabilities are met.

(4). Accounting for other long-term employee benefits

Applicable" Not applicable"

Other long-term employee benefits provided for employees are subject to accounting treatment for defined contribution plans if appropriate, and otherwise, subject to the accounting treatment for defined benefit plans.

34. Lease liabilities

Applicable" Not applicable"

On the commencement date of a lease, the Company recognizes a right-of-use asset and a lease liability, short-term leases and low-value leases that should be subject to the simplified approach are exempted.

A lease liability is initially measured at the present value of the lease payments payable over the lease term. Lease payments are the payments made by the Company to the lessor for the right to use the underlying asset over the lease period, including:

- (1) fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any);
- (2) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- (3) the exercise price of a purchase option that the Company is reasonably certain to exercise;
- (4) payments for terminating the lease provided that the lease term reflects that the Company will exercise the termination option;
- (5) amounts expected to be payable by the Company under residual value guarantees.

In calculating the present value of lease payments, the Company uses the interest rate implicit in the lease as the discount rate; if the rate cannot be determined, the Company uses its incremental borrowing rate.

After the commencement date of the lease, the Company uses a fixed periodical interest rate to calculate the interest on the lease liability over each period in the lease term and recognizes it into current profit and loss or relevant costs of asset. After the commencement date of the lease, the Company will re-measure the lease liability at the present value of changed lease payments in the event of any change in substance fixed payments change, in the amounts expected to be payable under residual value guarantees, the index or rate used for determining the lease payments, the assessment result or actual exercise of purchase option, renewal option or termination option.

35. Estimated liabilities

Applicable" Not applicable"

An estimated liability is recognized when an obligation occurs with respect to a contingency and meets the following three criteria.

- (1) It is a present obligation of the Company;
- (2) Its performance probably causes outflow of economic benefits;
- (3) The amount of the obligation can be reliably measured.

If the payment needed for an estimated liability is expected to be compensated wholly or partially by a third party or other parties or when the Company basically ascertains that the compensation can be received, the compensation is recognized as an asset to the extent that the amount is not higher than the carrying value of the recognized liability.

On the balance sheet date, the Company reviews the carrying value of an estimated liability, and adjusts the carrying value at the current best estimate if conclusive evidence indicates that the carrying value cannot truly reflect the current best estimate.

36. Share-based payment

Applicable" Not applicable"

37. Other financial instruments including preference share and perpetual bond

Applicable" Not applicable"

38. Revenue

(1). Accounting policies for revenue recognition and measurement

Applicable" Not applicable"

① General principles for recognition of revenues

Revenue is the total inflow of economic benefits formed in daily operating activities of the Company, which will lead to the increase of owners' equity and is not related to the capital invested by owners.

The Company recognizes a revenue when it satisfies the performance obligation in the contract, i.e., the customer obtains control of goods or services.

Where two or more performance obligations are included in the contract, the Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promised in the contract, and then measures revenue at the transaction price allocated to each performance obligation.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Company recognizes the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Amounts expected to be refunded to a customer are not included into the transaction price. For a contract with a significant financing component, the Company calculates the transaction price as the amounts payable in cash by the customer when it would obtain control of the goods or services. The difference between such amount and the contract consideration is amortized over the contract term with effective interest method. The significant financing component is not considered if on the start date of the contract Company expects that the period from the customer obtains control over the goods or services to the customer pays the price is no longer than one year.

A performance obligation is satisfied over a period if one of the following criteria is met, otherwise, it is satisfied at a point of time:

a. The customer receives and consumes the economic benefits from the Company's satisfaction of the performance obligation as it is satisfied by the Company;

b. The customer is able to control work-in-process created by the Company in satisfying the performance obligation;

c. The goods created do not have an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For a performance obligation satisfied over a period of time, the Company recognizes the revenue based on the performance progress over the period. If no reasonable and reliable measure of progress can be made, revenue is generally recognized to the extent of costs incurred until a reasonable method can be determined if the costs incurred are expected to be compensated.

The Company recognizes a revenue when it satisfies the performance obligation at the point in time when control of the goods or services is transferred to the customer. A customer obtains control of goods or services if the following indicators are met:

a. The Company has a present right to payment for the goods or services;

b. The Company has transferred physical possession of the goods or services to the customer;

c. The Company has transferred to the customer the significant risks and rewards of ownership of the goods;

d. The customer has accepted the goods or services.

The Company's unconditional right (only conditional on the passage of time) to consideration is presented as an account receivable. The Company's right to consideration in exchange for goods or services that the Company has transferred to a customer, when that right is conditioned on something other than the passage of time is presented as a contract asset; a provision for impairment on a contract asset is established at the expected credit loss. The Company's obligation to transfer goods or services to a customer when it has received the consideration is presented as a contract liability.

② Specific revenue recognition methods

a. Sales revenue

A revenue is recognized when control of goods is transferred to a customer.

The Company mainly produces and sells high-purity polysilicon, cells and modules, polyvinyl chloride, sodium hydroxide and cement, feed, fish, pigs, ducks and other products, which belong to the performance obligations satisfied at a point in time.

Criteria for revenue recognition for products sold in Chinese mainland: the Company has delivered products to the purchaser under the contract and the products have been received via signature by the purchaser or the shipping company engaged by the purchase; the sale amount is determined; the collection has occurred or the Company has received the certificate of right to collect; relevant inflow economic benefits are probable; and the cost of products can be reliably measured.

Criteria for revenue recognition for products sold outside Chinese mainland: under *International Rules for the Interpretation of Trade Term* and given revenue recognition principles and the *Civil Code*, a revenue is recognized at the point in time when control of the products is transferred to a customer.

The Company sells electricity generated by PV powerplants and recognizes a revenue when the electricity connected to the grid is confirmed with the grid company.

b. Revenue from rendering of services

The Company renders services including construction and equipment installation that fall into the scope of performance obligations over a period of time. The Company recognizes revenue over time by measuring the progress toward complete satisfaction of that performance obligation, with the progress calculated at the ratio of costs incurred to the budget costs. Revenue should be recognized only to the extent of costs incurred are expected to be compensated. Otherwise, the costs incurred are carried into current profit and loss.

c. Revenue from transfer of right-of-use assets

The revenue is recognized over the period of a right-of-use asset under the straight-line method.

(2). Accounting policies for revenue recognition of the same class of operating activities differ by operating models

Applicable" Not applicable"

39. Contract costs

Applicable" Not applicable"

Contract costs are classified into costs to obtain a contract and costs to fulfill a contract.

(1) Costs to fulfill a contract

The costs to fulfill a contract are recognized as an asset when the following criteria are met:

① the costs relate directly to a contract or an anticipated contract, including direct labor, direct materials, manufacturing costs (or similar costs), costs that are explicitly chargeable to the customer under the contract and other costs that are incurred only because the Company entered into the contract;

② the costs enhance resources of the Company that will be used in satisfying performance obligations in the future;

③ the costs are expected to be recovered.

The asset is presented in either inventories or other current assets depending on whether the amortization period determined upon initial recognition is over a normal operating cycle.

(2) Costs to obtain a contract

The costs to obtain a contract are recognized as an asset if the Company expects to recover the incremental costs of obtaining a contract.

The incremental costs are those costs that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission). The costs are carried into current profit and loss when incurred if the amortization period is not over a year.

(3) Amortization of contract costs

The asset recognized for contract costs is amortized on a systematic basis consistent with the pattern of the transfer of the goods or services to which the asset relates, at the point in time or over a period of time, and carried into current profit and loss.

(4) Impairment on contract costs

The Company shall recognize an impairment loss in profit or loss to the extent that the carrying value of an asset relating to contract costs exceeds: the amount of consideration that the Company expects to receive in the future and that the Company has received but not yet recognized as revenue, in exchange for the goods or services to which the asset relates ("the consideration"), less the costs that relate directly to providing those goods or services and that have not been recognized as expenses, and further considers whether it is necessary to establish an estimated liability relating to a contract that leads to loss:

① the amount of consideration that the Company expects to receive in the future and that the Company has received but not yet recognized as revenue, in exchange for the goods or services to which the asset relates;

② the costs that relate directly to providing those goods or services and that have not been recognized as expenses.

After the impairment provision is established, if any change in impairment factors from the previous period causes that the difference between the above two amounts is higher than the carrying value of the asset, the impairment provision is reversed and carried into current profit and loss to the extent that the carrying value after the reversal does not exceed the carrying value on the reversal date should the provision was not established.

40. Government grants

Applicable" Not applicable"

(1) Judgement basis for and accounting treatment for grants related to assets

Grants related to assets are government grants which the Company obtains to purchase, construct or otherwise acquire long-term assets; if the subjects of a grant are not explicitly stated in the government document, the basis for classifying the grant into a grant related to assets or a grant related to income is explained in sub items.

Accounting treatment: The Company recognizes the grant as deferred income that is evenly carried into current profit and loss over the useful life of the asset (i.e., the depreciation and amortization period) from the asset reaches the its intended use condition. The remaining deferred income is recognized into current profit and loss if the asset is disposed before its useful life expires. But a grant measured at its nominal amount is directly recognized into current profit and loss.

(2) Judgement basis for and accounting treatment for grants related to income

Grants related to income are government grants other than those related to assets.

Accounting treatment:

① Grants related to income are recognized as deferred income if they are used to compensate relevant expenses or losses to be incurred; and they are carried into current profit and loss or to write down relevant costs when relevant expenses are recognized.

② Grants related to income are directly carried into current profit and loss or to write down relevant costs if they are used to compensate relevant expenses or losses that the Company have incurred.

③ When should grants are recognized

A government grant is recognized when the Company complies with the conditions attaching to it and the grant will be received.

④ Measurement of grants

If a grant is a monetary asset, it is measured at the amount received or receivable; if a government grant is a non-monetary asset, it is measured at fair value, or at nominal value if the fair value cannot be obtained reliably.

41. Deferred tax assets/ deferred tax liabilities

Applicable" Not applicable"

Income tax is accounted for under the balance sheet liability method.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that such temporary differences will reverse in the foreseeable future and that taxable profit will be available against which the temporary difference will be utilized.

On balance sheet date, current tax assets and tax liabilities for current and prior periods are measured at the amount expected to be paid to (recovered from) taxation authorities; deferred tax assets and deferred tax liabilities are measured on the balance sheet date at tax rates applicable to the periods during which such assets are expected to be recovered or such liabilities are expected to be discharged.

The carrying values of deferred tax assets and deferred tax liabilities are reviewed on the balance sheet date. Current and deferred taxes are recognized as income or expense and included in profit or loss for the period, except to the extent that the taxes arise from transactions or events that are recognized directly in owners' equity and business combinations.

42. Lease

(1). Accounting for operating leases

Applicable" Not applicable"

(2). Accounting for financial leases

Applicable" Not applicable"

(3). Determination of and accounting for lease under new lease standards

Applicable" Not applicable"

A lease is a contract under which the lessor agrees to allow a lessee to control the use of one or more identified assets for a stated period of time in exchange for consideration. The Company assesses whether a contract is a lease or contains a lease on the commencement date of the contract.

① The Company as lessee

a. Initial measurement

On the commencement date of a lease, the Company recognizes a right-of-use asset for the asset that it can use over the lease period and a lease liability for the present value of lease payments that it has not made, short-term leases and low-value leases are exempted. In calculating the present value of lease payments, the Company uses the interest rate implicit in the lease as the discount rate; if the rate cannot be determined, the Company uses its incremental borrowing rate.

The amount of initial measurement of a right-of-use asset includes:

A. the amount of the initial measurement of the lease liability;

B. payments made at or before the commencement date of the lease, less any lease incentives received (if any);

C. initial direct costs incurred by the Company;

D. an estimate of costs to be incurred when the Company removes the asset, restores the place where the asset is installed or restores the asset to the condition agreed by the lease terms (excluding costs incurred to produce inventories).

The amount of the initial measurement of the lease liability includes:

A. fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any);

B. variable lease payments that depend on an index or a rate;

C. the exercise price of a purchase option that the Company is reasonably certain to exercise;

D. payments for terminating the lease provided that the lease term reflects that the Company will exercise the termination option;

E. amounts expected to be payable by the Company under residual value guarantees.

b. Subsequent measurement

The depreciation of right-of-use assets are established under *Accounting Standards for Business Enterprises No. 4 - Fixed Assets* (refer to “fixed assets” for details). Depreciation of a lease asset is provided over remaining useful life of a right-of-use asset if the Company is able to reasonably determine that it will obtain the ownership of the asset upon the lease term expires. Otherwise, the depreciation is provided over the shorter of the remaining useful life and the lease term.

The Company uses a fixed periodical interest rate to calculate the interest on the lease liability over each period in the lease term and recognizes it into current profit and loss or relevant costs of asset. The variable lease payments not included into the measurement of a lease measurement are included into current profit and loss or relevant costs of asset when incurred.

After the commencement date of the lease, the Company will re-measure the lease liability at the present value of changed lease payments in the event of any change in-substance fixed payments change, in the amounts expected to be payable under residual value guarantees, the index or rate used for determining the lease payments, the assessment result or actual exercise of purchase option, renewal option or termination option, and the carrying value of the right-of-use asset is adjusted accordingly. The remaining amount is included into current profit and loss if the lease liability needs to be further reduced after the carrying value of the right-of-use asset has been written down to zero.

c. Short-term leases and low-value leases

A short-term lease is a lease that, at the date of commencement, has a term of 12 months or less, and does not contain any purchase option; a low-value lease is a lease for which the underlying asset, when new, is not over 50,000.00 yuan.

d. Lease modification

A lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease, including adding or removing the right to use one or more underlying assets, shortening or extending the contractual lease term, and so on. The effective date of a lease modification is the date on which both parties agree to the lease modification.

The Company accounts for a lease modification as a separate lease if both of the following conditions exist:

A. the modification increases the scope of the lease or extends the lease term by adding the right to use one or more underlying assets; and

B. the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope or for the extension in the lease term, as adjusted for the particular circumstances of the contract.

For a modification that is not a separate lease, the Company re-allocates the consideration after the modification, re-determines the lease term, and re-measures the lease liability using a revised discount rate and the revised term payments determined at the modification date. In calculating the present value of the revised lease payments, the Company uses the interest rate implicit in the remaining lease as the discount rate; if the rate cannot be determined, the Company uses its incremental borrowing rate on the effective date of the lease modification.

If a lease modification leads to a decreased lease scope or a shortened lease term, the Company adjusts the carrying value of the right-of-use asset to reflect the partial or whole termination of the lease, and includes the gain or loss from the partially or wholly terminated lease into current profit and loss. The Company adjusts the carrying value of the right-of-use asset if any other lease modification leads to the re-measurement of the lease liability.

② The Company as lessor

A lease is classified into either a financial lease or an operating lease on the commencement date depending on the substance of the transaction. A financial lease is a type of lease in which all risks and rewards relating to ownership of the lease asset are substantially transferred. All other leases are operating leases.

a. Operating lease

The Company recognizes lease payments as the rental income over the lease term on a straight-line basis. Variable lease payments not included into the lease payments that are related to an operating lease are included into current profit and loss when incurred.

b. Financial lease

The Company recognizes the lease payments and de-recognizes the lease asset on commencement date of the lease. Lease payments receivable are initially measured at net investment in the lease (the sum of the unguaranteed residual value and the present value of the lease payments that are not yet received on commencement date of the lease discounted at the interest rate implicit in the lease), and the interest income over the lease term is recognized at the fixed periodical interest rate. The variable lease payments not included into the measurement of the net investment in a lease are included into current profit and loss when incurred.

③ Leaseback

a. The Company as seller and lessee

The Company determines whether the transfer of the asset in a leaseback qualifies as a sale.

A. If the transfer does not qualify as a sale, the Company continues to recognize the asset on its balance sheet and accounts the received cash as a financial liability subject to the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments* (2017).

B. If the transfer qualifies as a sale, the Company measures the right-of-use asset from the leaseback at the proportion of the previous carrying value that is retained for use by the Company and recognizes a gain or loss only to the extent that the right is transferred to the buyer and lessor. The Company makes the following adjustments if the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates;

C. Any below-market terms shall be accounted for as a prepayment of lease payments; and

D. Any above-market terms shall be accounted for as additional financing provided by the buyer-lessor to the seller-lessee. At the same time, the lesser adjusts its sale gain or loss at fair value and the lessor adjusts the rental income at market rates.

The Company makes the adjustment by one of the following amounts that is easier to be determined:

I. difference between the fair value of the consideration for the sale of the asset and the fair value of the asset;

II. difference between the present value of the payments for the lease and the present value of the rent at market rates.

b. The Company as buyer and lessor

If the transfer does not qualify as a sale, the Company does not recognize the asset, but accounts the cash paid as a financial asset subject to the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments* (2017).

43. Other significant accounting policies and accounting estimates

Applicable" Not applicable"

44. Changes in significant accounting policies and accounting estimates

(1). Changes in significant accounting policies

Applicable" Not applicable"

Changes in accounting policies and reasons	Approval procedures	Notes (names and amounts significantly impacted)
The Ministry of Finance issued <i>Accounting Standards for Business Enterprises No.21 — Lease (as amended in 2018)</i> in December, 2018 (“New Lease Standards”). Companies listed in	The 21st meeting of the 7th board of directors	Refer to other notes for details

the Chinese mainland are required to apply the new lease standards from January 1, 2021.		
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Other notes:

The Company applied the new lease standards from January 1, 2021. Under the guidance for the new lease standards, the Company has chosen to adjust the retained earnings at the beginning of 2021 and other relevant item amounts with respect to the cumulative effects on contracts that have not been completed on the first application date, the comparative financial statements are not adjusted.

The effects on financial statements of the said change in accounting policies are below:

① Consolidated balance sheet

Unit: Yuan Currency: CNY

Item	2020-12-31	Adjustment	2021-01-01
Fixed assets	29,829,602,625.00	-1,579,039,410.89	28,250,563,214.11
Right-of-use assets		4,250,066,802.56	4,250,066,802.56
Deferred expenses	835,269,963.57	-675,195,960.61	160,074,002.96
Non-current liabilities due within one year	2,533,702,158.71	272,775,409.95	2,806,477,568.66
Lease liabilities		2,014,878,545.62	2,014,878,545.62
Long-term payables	2,526,572,275.65	-132,407,337.96	2,394,164,937.69
Undistributed profit	9,066,353,854.50	-155,171,503.88	8,911,182,350.62
Minority interest	1,002,541,280.46	-4,243,682.67	998,297,597.79

② Parent balance sheet

Unit: Yuan Currency: CNY

Item	2020-12-31	Adjustment	2021-01-01
Right-of-use assets		203,257,388.29	203,257,388.29
Deferred expenses	18,576,273.26	-6,856,371.77	11,719,901.49
Non-current liabilities due within one year	370,178,150.11	18,737,622.44	388,915,772.55
Lease liabilities		180,969,883.10	180,969,883.10
Undistributed profit	4,107,010,606.38	-3,306,489.02	4,103,704,117.36

No other changes in significant accounting policies occurred in the reporting period except for the said change.

(2). Changes in significant accounting estimates

Applicable" Not applicable"

(3). Adjustments of financial statements at the beginning of the year for which the new lease standards are applied for the first time in 2021

Applicable" Not applicable"

Consolidated Balance Sheet

Unit: Yuan Currency: CNY

Item	2020-12-31	2021-01-01	Adjustment
Current assets:			
Cash at bank and on hand	6,264,168,242.03	6,264,168,242.03	
Settlement provisions			
Lending to banks and other financial institutions			
Held-for-trading financial assets	1,531,863,068.12	1,531,863,068.12	
Derivative financial assets			
Notes receivable	530,962,356.27	530,962,356.27	
Accounts receivable	1,069,352,776.17	1,069,352,776.17	
Receivables financing	9,711,898,567.92	9,711,898,567.92	
Prepayments	1,113,458,878.37	1,113,458,878.37	
Premium receivable			
Reinsurance receivable			

Reinsurance contract reserve receivable			
Other receivables	797,517,755.34	797,517,755.34	
Including: Interest receivable			
Dividend receivable			
Reverse repo			
Inventories	2,773,077,527.98	2,773,077,527.98	
Contract assets	988,680,196.66	988,680,196.66	
Assets held for sale			
Non-current assets due within one year			
Other current assets	810,572,652.99	810,572,652.99	
Total current assets	25,591,552,021.85	25,591,552,021.85	
Non-current assets:			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	477,736,082.22	477,736,082.22	
Other equity investments	153,445,100.85	153,445,100.85	
Other non-current financial assets	1,258,097.00	1,258,097.00	
Investment properties	102,993,048.15	102,993,048.15	
Fixed assets	29,829,602,625.00	28,250,563,214.11	-1,579,039,410.89
Construction in progress	2,997,901,620.59	2,997,901,620.59	
Biological assets	91,397.35	91,397.35	
Oil and gas assets			
Right-of-use assets		4,250,066,802.56	4,250,066,802.56
Intangible assets	1,663,705,788.75	1,663,705,788.75	
R&D expenses			
Goodwill	635,818,717.99	635,818,717.99	
Deferred expenses	835,269,963.57	160,074,002.96	-675,195,960.61
Deferred tax assets	415,550,864.14	415,550,864.14	
Other non-current assets	1,547,022,743.45	1,547,022,743.45	
Total non-current assets	38,660,396,049.06	40,656,227,480.12	1,995,831,431.06
Total assets	64,251,948,070.91	66,247,779,501.97	1,995,831,431.06
Current liabilities:			
Short-term borrowings	2,349,154,525.77	2,349,154,525.77	
Borrowings from central bank			
Borrowings from banks and other financial institutions			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable	9,411,924,434.78	9,411,924,434.78	
Accounts payable	3,917,320,980.64	3,917,320,980.64	
Advances from customers	35,072,100.83	35,072,100.83	
Contract liabilities	2,302,728,492.73	2,302,728,492.73	
Sale of financial assets to be repurchased			
Inward deposits			
Payments from sale and purchase of securities on behalf of customers			
Payments from underwriting securities on behalf of customers			
Employee benefits payable	736,363,100.05	736,363,100.05	

Taxes payable	220,414,765.91	220,414,765.91	
Other payable	743,639,264.91	743,639,264.91	
Including: Interest payable			
Dividend payable			
Service charge and commission payable			
Reinsurance receivable			
Liabilities held for sale			
Non-current liabilities due within one year	2,533,702,158.71	2,806,477,568.66	272,775,409.95
Other current liabilities	130,204,120.53	130,204,120.53	
Total current liabilities	22,380,523,944.86	22,653,299,354.81	272,775,409.95
Non-current liabilities:			
Reinsurance contract reserve			
Long-term borrowings	6,296,585,539.34	6,296,585,539.34	
Bonds payable	410,096,446.33	410,096,446.33	
Including: Preference share			
Perpetual bond			
Lease liabilities		2,014,878,545.62	2,014,878,545.62
Long-term payables	2,526,572,275.65	2,394,164,937.69	-132,407,337.96
Long-term employee benefits payable			
Estimated liabilities			
Deferred income	782,273,717.14	782,273,717.14	
Deferred tax liability	311,949,837.40	311,949,837.40	
Other non-current liabilities			
Total non-current liabilities	10,327,477,815.86	12,209,949,023.52	1,882,471,207.66
Total liabilities	32,708,001,760.72	34,863,248,378.33	2,155,246,617.61
Owners' equity (or shareholders' equity)			
Paid-up capital (or share capital)	4,501,548,184.00	4,501,548,184.00	
Other equity instruments			
Including: Preference share			
Perpetual bond			
Capital surplus	16,105,693,787.44	16,105,693,787.44	
Less: Treasury shares			
Other comprehensive income	-73,914,221.72	-73,914,221.72	
Special reserve	16,401,063.07	16,401,063.07	
Surplus reserve	925,322,362.44	925,322,362.44	
General risk reserve			
Undistributed profit	9,066,353,854.50	8,911,182,350.62	-155,171,503.88
Total equity attributable to owners or shareholders of parent company	30,541,405,029.73	30,386,233,525.85	-155,171,503.88
Minority interest	1,002,541,280.46	998,297,597.79	-4,243,682.67
Total owners' equity (or shareholders' equity)	31,543,946,310.19	31,384,531,123.64	-159,415,186.55
Total liabilities and owners' equity (or shareholders' equity)	64,251,948,070.91	66,247,779,501.97	1,995,831,431.06

Notes on item adjustments:
 Applicable" Not applicable"

Parent Balance Sheet

Unit: Yuan Currency: CNY

Item	2020-12-31	2021-01-01	Adjustment
Current assets:			

Cash at bank and on hand	5,430,260,350.86	5,430,260,350.86	
Held-for-trading financial assets	1,500,000,000.00	1,500,000,000.00	
Derivative financial assets			
Notes receivable			
Accounts receivable	3,002,746.85	3,002,746.85	
Receivables financing	69,390,676.70	69,390,676.70	
Prepayments	16,500,340.59	16,500,340.59	
Other receivables	12,569,916,260.88	12,569,916,260.88	
Including: Interest receivable			
Dividend receivable			
Inventories	235,553,546.57	235,553,546.57	
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	11,747,755.66	11,747,755.66	
Total current assets	19,836,371,678.11	19,836,371,678.11	
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables	3,821,033,136.03	3,821,033,136.03	
Long-term equity investments	13,836,401,258.90	13,836,401,258.90	
Other equity investments	153,445,100.85	153,445,100.85	
Other non-current financial assets			
Investment properties	38,690,960.02	38,690,960.02	
Fixed assets	298,259,368.75	298,259,368.75	
Construction in progress	26,343,888.97	26,343,888.97	
Biological assets			
Oil and gas assets			
Right-of-use assets		203,257,388.29	203,257,388.29
Intangible assets	60,200,180.33	60,200,180.33	
R&D expenses			
Goodwill			
Deferred expenses	18,576,273.26	11,719,901.49	-6,856,371.77
Deferred tax assets	1,610,507.55	1,610,507.55	
Other non-current assets			
Total non-current assets	18,254,560,674.66	18,450,961,691.18	196,401,016.52
Total assets	38,090,932,352.77	38,287,333,369.29	196,401,016.52
Current liabilities:			
Short-term borrowings	1,899,865,349.31	1,899,865,349.31	
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable	300,000,000.00	300,000,000.00	
Accounts payable	81,247,275.28	81,247,275.28	
Advances from customers	1,921,719.85	1,921,719.85	
Contract liabilities	122,226,302.00	122,226,302.00	
Employee benefits payable	93,517,635.88	93,517,635.88	
Taxes payable	6,703,834.73	6,703,834.73	
Other payable	3,898,411,472.34	3,898,411,472.34	
Including: Interest payable			
Dividend payable			
Liabilities held for sale			

Non-current liabilities due within one year	370,178,150.11	388,915,772.55	18,737,622.44
Other current liabilities	126,263.87	126,263.87	
Total current liabilities	6,774,198,003.37	6,792,935,625.81	18,737,622.44
Non-current liabilities:			
Long-term borrowings	3,405,262,828.00	3,405,262,828.00	
Bonds payable	410,096,446.33	410,096,446.33	
Including: Preference share			
Perpetual bond			
Lease liabilities		180,969,883.10	180,969,883.10
Long-term payables	875,898,885.36	875,898,885.36	
Long-term employee benefits payable			
Estimated liabilities			
Deferred income			
Deferred tax liability			
Other non-current liabilities			
Total non-current liabilities	4,691,258,159.69	4,872,228,042.79	180,969,883.10
Total liabilities	11,465,456,163.06	11,665,163,668.60	199,707,505.54
Owners' equity (or shareholders' equity)			
Paid-up capital (or share capital)	4,501,548,184.00	4,501,548,184.00	
Other equity instruments			
Including: Preference share			
Perpetual bond			
Capital surplus	17,084,837,736.04	17,084,837,736.04	
Less: Treasury shares			
Other comprehensive income	6,757,300.85	6,757,300.85	
Special reserve			
Surplus reserve	925,322,362.44	925,322,362.44	
Undistributed profit	4,107,010,606.38	4,103,704,117.36	-3,306,489.02
Total owners' equity (or shareholders' equity)	26,625,476,189.71	26,622,169,700.69	-3,306,489.02
Total liabilities and owners' equity (or shareholders' equity)	38,090,932,352.77	38,287,333,369.29	196,401,016.52

Notes on item adjustments:

Applicable" Not applicable"

(4). Notes on retrospective adjustment of prior comparative data due to application of the new lease standards for the first time in 2021

Applicable" Not applicable"

45. Others

Applicable" Not applicable"

VI. Taxes

1. Major taxes types and tax rates

Major taxes types and tax rates

Applicable" Not applicable"

Tax type	Tax basis	Tax rate
VAT	Sales amount	0%, 3%, 5%, 6%, 9%, 13%
Consumption tax		

Business tax		
Urban construction and maintenance tax	Turnover tax payable	1%-7%
Corporate income tax	Turnover tax payable	15%, 16.5%, 17%, 20%, 25%
Education surcharge	Turnover tax payable	3%
Local education surcharge	Turnover tax payable	2%
Land use tax	Area of used land	Local provisions
Property tax	Original value × 70%, rent	1.2%, 12%

Disclose the circumstance when different corporate income tax payers exist

Applicable" Not applicable"

2. Tax preferences

Applicable" Not applicable"

(1) VAT

Sale of feed by domestic companies is exempt from value added tax under the Cai Shui [2001] No. 121 document from the Ministry of Finance and the State Taxation Administration.

Sale of cement by Sichuan Yongxiang New Materials Co., Ltd. is entitled to immediate return of 70% VAT under the Cai Shui [2015] No. 78 document from the Ministry of Finance and the State Taxation Administration.

Sale of agricultural products directly produced by some subsidiaries in livestock farming business including Nanjing Tongwei Aquaculture Technology Co., Ltd. and Chengdu Tongwei Aquaculture Technology Co., Ltd. is exempt from value-added tax under the *Temporary Regulations on VAT of the People's Republic of China* (No. 538 order from the State Council) and the *Implementation Rules on the Temporary Regulations on VAT of the People's Republic of China* (No. 50 order from the Ministry of Finance and the State Taxation Administration).

The Company's transfer of the right of use of land to agricultural producers for the purpose of agricultural production is exempt from value added tax from May 1, 2016 under the Cai Shui [2016] No. 36 document from the Ministry of Finance and the State Taxation Administration.

(2) Corporate income tax

1) Parent (including management head office and subsidiaries and branches) consolidated tax return

The collection provisions for corporate income tax in respect of the parent company are “untied calculations, tiered administration, local prepayments, consolidated clearing, and treasury adjustment” in accordance with the *Corporate Income Tax Law* and the *Procedures for Collection of Consolidated Corporate Income Tax for Cross-region Operations* ((2012) No. 57 Announcement of the State Taxation Administration).

2) Units entitled to corporate income tax preference for enterprises for China Western Development

The *Announcement on Continuing the Corporate Income Tax for Enterprises for China Western Development* ((2020) No.23 Announcement of the National Development and Reform Commission) jointly released by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission) provided for those enterprises in encouraged industries established in West China are entitled to income tax rate of 15% from January 1, 2021 to December 31, 2030. Tongwei Agricultural Finance Guarantee Co., Ltd., Sichuan Tongwei Sanlian Aquatic Products Co., Ltd., Sichuan Yongxiang Polysilicon Co., Ltd., Sichuan Yongxiang New Materials Co., Ltd., Sichuan Yongxiang New Energy Co., Ltd., Sichuan Yongxiang Silicon Materials Co., Ltd., Sichuan Yongxiang PV Technology Co., Ltd., Inner Mongolia Tongwei High-purity Crystalline Silicon Company Co., Ltd., Yunnan Tongwei High-purity Crystalline Silicon Company Limited, Tongwei Solar (Chengdu) Co., Ltd., Tongwei Solar (Meishan) Co., Ltd., Tongwei Solar (Jintang) Co., Ltd., Tonghe New Energy (Jintang) Co., Ltd. and PV powerplant companies are entitled to this reduction.

3) Subsidiaries approved as high-tech enterprises that are entitled to income tax rate of 15%

Guangdong Tongwei Feed Co., Ltd. was approved as a high-tech enterprise in 2020 (No. GR202044000114).

Jieyang Tongwei Feed Co., Ltd. was approved as a high-tech enterprise in 2021 (No. GR202144000333).

Nanning Aigefei Feed Co., Ltd. was approved as a high-tech enterprise in 2021 (No. GR202145000799).

Zhuhai Haiyi Aquatic Products Feed Co., Ltd. was approved as a high-tech enterprise in 2021 (No. GR202144012792).

Sichuan Willtest Technology Co., Ltd. was approved as a high-tech enterprise in 2021 (No. GR202151001355).

Sichuan Fusion Link Co., Ltd. was approved as a high-tech enterprise in 2020 (No. GR202051001569).

Chengdu Tongwei Automation Equipment Co., Ltd. was approved as a high-tech enterprise in 2021 (No. GR202151001846).

Tongwei Solar (Hefei) Co., Ltd. was approved as a high-tech enterprise in 2021 (No. GR202134000919).

Tongwei Solar (Anhui) Co., Ltd. was approved as a high-tech enterprise in 2020 (No. GR202034000630).

4) Subsidiaries engaged in seawater mariculture and inland aquaculture with entitlement in 50% reduction of income tax

The Article 86 of the *Implementation Regulations on the Corporate Income Tax of the People's Republic of China* issued on December 6, 2007, the income from in mariculture and inland aquaculture is subject to 50% reduction in income tax. Subsidiaries including Hainan Hairen Aquatic Seed Co., Ltd., Zhanjiang Haiyi Seed Co., Ltd., Tongwei Aquaculture-Photovoltaic Integration (Rudong) Co., Ltd., Chengdu Tongwei Aquatic Seed Co., Ltd., Qingdao Hairen Aquatic Seed Industry Technology Co., Ltd., Nanjing Tongwei Aquaculture Technology Co., Ltd., and Chengdu Tongwei Aquaculture Technology Co., Ltd. are entitled to this preference.

5) Overseas subsidiaries entitled to tax preferences

The 218/2013/N-CP document issued by the Government of Vietnam on December 26, 2013, the statutory rate of corporate income tax in Vietnam was reduced to 20% from January 1, 2016. The tax preferences to which Tongwei Vietnam Co., Ltd. is entitled: 10% of tax preference to revenue from feed business; no preference to revenue from non-main business. The tax preferences to which Heping Tongwei Co., Ltd. is entitled: a 10-year preference period for its feed business from the start of the production and operation, exemption from income tax for two years and 50% income tax for four years from the start of the profitability period. The tax preferences to which Qianjiang Tongwei Co., Ltd. is entitled: a 15-year preference period for its feed business from the start of the production and operation during which the tax rate is 10%, exemption from income tax for four years and 50% income tax for nine years from the start of the profitability period.

For Tongwei Feed Mill Bangladesh Ltd., the interest income on bank deposits out of its total profit is subject to an income tax rate of 35% (10% is withheld by banks), net income from non-operating activities is subject to an income tax rate of 35%. The profit net of interest income and non-operating income is subject to multi-level income tax rate: 3% for 0 to 1 million BDT (including 1 million); 10% for 1 million to 2 million BDT (including 2 million); and 15% for the amount over 2 million BDT.

6) Tax preferences for public infrastructure projects with key national supports

According to the *Notice of the Ministry of Finance of the People's Republic of China and State Taxation Administration on Relevant Issues Concerning the Implementation of the Preferential Catalog of Corporate Income Tax for Public Infrastructure Projects* (Cai Shui 2008 [46]), the income from investment and operation of enterprises engaged in public infrastructure projects supported by the State are exempt from corporate 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 corporate income tax is halved from the fourth to the sixth year.

According to the provisions of Cai Shui [2008] No. 116, new solar power generation projects approved by the competent investment department of the government are public infrastructure projects. Now, new PV power plants of the subsidiaries of Tongwei New Energy Co., Ltd. have been connected to the grid for power generation, are entitled to the three-year exemption and three-year 50% reduction of income tax.

3. Others

Applicable" Not applicable"

VII. Notes to items in consolidated financial statements**1. Cash at bank and on hand**

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Cash on hand	109,314.50	126,156.42
Cash at bank	2,901,525,647.94	5,972,818,689.87
Other cash at bank and on hand	100,295,919.94	291,223,395.74
Total	3,001,930,882.38	6,264,168,242.03
Including: Total deposits overseas	205,052,603.96	290,741,946.92

2. Held-for-trading financial assets

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Financial assets measured at fair value through current profit and loss	10,617,668.58	1,531,863,068.12
Including:		
Debt investments		1,500,000,000.00
Derivative financial assets	10,617,668.58	4,863,068.12
Equity investments		27,000,000.00
Total	10,617,668.58	1,531,863,068.12

Other notes:

"√ Applicable" "□ Not applicable"

A derivative financial asset is a paper gain from the difference between the locked-in exchange rate in the undelivered forward lock-in contract within the scope of forward foreign exchange contract signed by the Company for export sale and the Central Bank's parity rate at the end of the period (hedge ineffectiveness).

3. Derivative financial assets

"□ Applicable" "√ Not applicable"

4. Notes receivable**(1). Presentations of notes receivable**

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Banker's acceptance		
Commercial acceptance	200,000,000.00	
Letter of credit	1,376,925,682.02	530,962,356.27
Total	1,576,925,682.02	530,962,356.27

(2). Notes receivable pledged by the Company as of the end of the period

"□ Applicable" "√ Not applicable"

(3). Notes receivable endorsed or discounted by the Company as of the end of the period that have not been due on the balance sheet date

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Amount de-recognized at the end of the period	Amount not derecognized at the end of the period
Banker's acceptance		

Commercial acceptance		200,000,000.00
Total		200,000,000.00

(4). Notes that have been converted by the Company to other receivables due to non-performance of issuers as of the end of the period

Applicable" Not applicable"

(5). Disclosure by method for creation of provision for bad debts

Applicable" Not applicable"

Creation of provision for a single bad debt:

Applicable" Not applicable"

Creation of provision for a group of bad debts:

Applicable" Not applicable"

Refer to disclosure of other receivables if the provision for bad debts is created under the general model for expected credit loss:

Applicable" Not applicable"

(6). Provision for bad debts

Applicable" Not applicable"

(7). Notes receivable written off in current period

Applicable" Not applicable"

Other notes

Applicable" Not applicable"

5. Accounts receivable

(1). Disclosure by age

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Account receivable age	Closing balance
Within 1 year	2,114,817,099.60
1- 2 years	773,250,649.84
2- 3 years	159,591,279.30
Over 3 years	120,623,776.64
Total	3,168,282,805.38

(2). Disclosure by method for creation of provision for bad debts

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Category	Closing balance					Opening balance				
	Balance		Provision for bad debts		Carrying value	Balance		Provision for bad debts		Carrying value
	Amount	Percent (%)	Amount	Provision (%)		Amount	Percent (%)	Amount	Provision (%)	
Creation of provision for a single bad debt	103,540,864.18	3.27	1,035,408.64	1.00	102,505,455.54	79,183,407.43	6.69	791,834.07	1.00	78,391,573.36
Creation of provision for a group of bad debts	3,064,741,941.20	96.73	251,720,247.66	8.21	2,813,021,693.54	1,104,970,371.10	93.31	114,009,168.29	10.32	990,961,202.81
Including:										
Group 1						11,616,353.54	0.98			11,616,353.54
Group 2	1,435,401,418.99	45.30	68,054,324.68	4.74	1,367,347,094.31	526,840,587.52	44.49	26,100,847.26	4.95	500,739,740.26
Group 3	17,350.00	0.00			17,350.00	22,300.00				22,300.00

Group 4	1,629,323,172.21	51.43	183,665,922.98	11.27	1,445,657,249.23	566,491,130.04	47.84	87,908,321.03	15.52	478,582,809.01
Total	3,168,282,805.38	100.00	252,755,656.30	7.98	2,915,527,149.08	1,184,153,778.53	100.00	114,801,002.36	9.69	1,069,352,776.17

Creation of provision for a single bad debt:

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Name	Closing balance			
	Balance	Provision for bad debts	Provision (%)	Provision reason
Price of feed delivered to overseas customers secured by banks	103,540,864.18	1,035,408.64	1.00	Note:
Total	103,540,864.18	1,035,408.64	1.00	/

Note on creation of provision for a single bad debt:

Applicable" Not applicable"

Price of feed delivered to overseas customers are fully secured by local banks. The security banks will make payments unconditionally when the payments are due, which are at a low risk, the provision percent is set as 1% accordingly.

Creation of provision for a group of bad debts:

Applicable" Not applicable"

Creation by group: Group 2

Unit: Yuan Currency: CNY

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Power supply companies (desulfurization electricity price)	193,173,488.53		
Electricity price subsidies	1,242,227,930.46	68,054,324.68	5.48
Total	1,435,401,418.99	68,054,324.68	4.74

Criteria for recognizing accounts receivables regarding the creation of provision for a group of bad debts:

Applicable" Not applicable"

The desulfurization electricity prices are recovered within the settlement period for no risk, no provision for bad debts is created; electricity price subsidies have been included into the national subsidy catalog, the subsidies that have not been included into the catalog are presented in contract assets.

Creation by group: Group 3

Unit: Yuan Currency: CNY

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Provision (%)
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	12,800.00		
Chengdu Tongwei Business Management Co., Ltd.	4,550.00		
Total			

Criteria for recognizing accounts receivables regarding the creation of provision for a group of bad debts:

Applicable" Not applicable"

Accounts receivable from subsidiaries and joint ventures of the parent company are at no risk, no provision for bad debts is created.

Creation by group: Group 4

Unit: Yuan Currency: CNY

Name	Closing balance

	Accounts receivable	Provision for bad debts	Provision (%)
Within 1 year	1,477,609,846.16	73,880,492.31	5.00
1- 2 years	40,569,793.91	4,056,979.39	10.00
2- 3 years	10,830,161.72	5,415,080.86	50.00
Over 3 years	100,313,370.42	100,313,370.42	100.00
Total	1,629,323,172.21	183,665,922.98	11.27

Criteria for recognizing accounts receivables regarding the creation of provision for a group of bad debts:
 Applicable" Not applicable"

Refer to disclosure of other receivables if the provision for bad debts is created under the general model for expected credit loss:

Applicable" Not applicable"

(3). Provision for bad debts

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Category	Opening balance	Current change				Closing balance
		Provision	Recovered or reversed	Cleared or written off	Other changes	
Creation for a single debt	791,834.07	243,574.57				1,035,408.64
Risk group	114,009,168.29	91,774,556.27	1,113,391.27	5,037,270.00	49,860,401.83	251,720,247.66
Total	114,801,002.36	92,018,130.84	1,113,391.27	5,037,270.00	49,860,401.83	252,755,656.30

Note: Other changes are the increase in provision for bad debts by 17,272,431.67 yuan due to the business combination under different control, the increase in provision for impairment on contract assets by 32,936,359.14 yuan and the exchange difference of -348,388.97 yuan in current period.

Significant amounts recovered or reversed in current period:

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Entity name	Recovered or reversed amount	Recovery method
Customer 1	824,310.76	Recovery of bad debts in prior period
Customer 2	69,802.68	Recovery of bad debts in prior period
Customer 3	68,119.83	Recovery of bad debts in prior period
Customer 4	60,000.00	Recovery of bad debts in prior period
Other 4 customers	91,158.00	Recovery of bad debts in prior period
Total	1,113,391.27	/

(4). Accounts receivable written off in current period

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Written off amount
Accounts receivable written off	5,037,270.00

Significant accounts receivable written off

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Entity name	Nature of accounts receivable	Written off amount	Write-off reason	Write-off procedure	Whether the amount is generated from a related-party transaction
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Customer 1	Price of goods	1,393,071.13	The payment is expected unrecoverable	Approval under due procedures	No
Customer 2	Price of goods	574,155.01	The payment is expected unrecoverable	Approval under due procedures	No
Customer 3	Price of goods	489,943.00	The payment is expected unrecoverable	Approval under due procedures	No
Customer 4	Price of goods	330,493.21	The payment is expected unrecoverable	Approval under due procedures	No
Customer 5	Water surface rent	321,040.07	The payment is expected unrecoverable	Approval under due procedures	No
Customer 6	Price of goods	308,207.73	The payment is expected unrecoverable	Approval under due procedures	No
Other 22 customers		1,620,359.85	The payment is expected unrecoverable	Approval under due procedures	No
Total	/	5,037,270.00	/	/	/

Note on write-off of accounts receivable:

Applicable" Not applicable"

(5). Top five entities in accounts receivable at the end of the current period

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Entity name	Closing balance	Percent in the total accounts receivable at the end of the period (%)	Closing balance of provision for bad debts
Pig farming company under Tech-bank Note	952,736,512.87	30.07	47,636,825.64
Customer 1	148,652,448.40	4.69	7,432,622.42
Customer 2	142,575,079.94	4.50	8,101,967.70
Customer 3	123,726,985.49	3.91	8,052,946.80
Customer 4	104,080,894.18	3.29	4,944,608.34
Total	1,471,771,920.88	46.45	76,168,970.90

Other notes

Note: the age of accounts receivable from the pig farming company under Tech-bank Food Co., Ltd. ("Tech-bank") is within the payment term agreed in the contract.

(6). Accounts receivable de-recognized due to transfer of financial assets

Applicable" Not applicable"

(7). Amounts of assets and liabilities generated due to transfer of accounts receivable and continuing involvement

Applicable" Not applicable"

Other notes:

Applicable" Not applicable"

6. Receivables financing

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Banker's acceptance	11,406,947,347.71	9,711,898,567.92
Total	11,406,947,347.71	9,711,898,567.92

Change in receivable financing and change in fair value in current period:

Applicable" Not applicable"

Refer to disclosure of other receivables if the provision for bad debts is created under the general model for expected credit loss:

Applicable" Not applicable"

Other notes:

Applicable" Not applicable"

(1) The banker's acceptances pledged by the Company as of the end of the period totaled 10,084,007,955.24 yuan.

(2) The banker's acceptances endorsed as of the end of the period that have not been due on the balance sheet date totaled 6,974,410,024.68 yuan.

(3) The banker's acceptances discounted as of the end of the period that have not been due on the balance sheet date totaled 2,278,756,254.77 yuan.

The acceptors of the said banker's acceptances are banks with a very low possibility of non-performance, so these banker's acceptances have been de-recognized. The Company will be liable jointly and severally with banks for bearers under the *Law of Notes* if the notes are not paid when they due.

7. Prepayments

(1). Prepayments by age

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Age	Closing balance		Opening balance	
	Amount	Percent (%)	Amount	Percent (%)
Within 1 year	1,592,976,378.78	99.15	1,103,470,579.96	99.10
1- 2 years	9,894,205.53	0.62	5,066,523.70	0.46
2- 3 years	1,238,495.57	0.08	3,006,226.96	0.27
Over 3 years	2,435,960.95	0.15	1,915,547.75	0.17
Total	1,606,545,040.83	100.00	1,113,458,878.37	100.00

Note on the reason for significant prepayments over 1 year:

No significant prepayment over 1 year.

(2). Top five entities in prepayments at the end of the current period

Applicable" Not applicable"

The total amount of prepayments from top five entities for current period is 807,720,547.52 yuan, taking up 50.28% of the total amount of prepayments at the end of the period.

Other notes

Applicable" Not applicable"

No prepayment is written off in current period.

8. Other receivables

Presentation of items

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Interest receivable		
Dividend receivable		
Other receivables	611,985,134.57	797,517,755.34
Total	611,985,134.57	797,517,755.34

Other notes:

Applicable" Not applicable"

Interest receivable**(1). Types of interest receivable**

Applicable" Not applicable"

(2). Significant overdue interest

Applicable" Not applicable"

(3). Provision for bad debts

Applicable" Not applicable"

Other notes:

Applicable" Not applicable"

Dividend receivable**(4). Dividend receivable**

Applicable" Not applicable"

(5). Significant interest receivable over 1 year

Applicable" Not applicable"

(6). Provision for bad debts

Applicable" Not applicable"

Other notes:

Applicable" Not applicable"

Other receivables**(7). Disclosure by age**

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Age	Closing balance
Within 1 year	314,878,125.17
1- 2 years	192,908,217.57
2- 3 years	71,709,103.87
Over 3 years	103,095,326.01
Total	682,590,772.62

(8). Classification by nature of payment

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Payment type	Closing balance	Opening balance
Performance bond	444,273,452.92	374,102,261.00
Asset disposal	76,665,987.95	
Government grants	17,593,568.84	33,827,768.05
Advances	38,008,377.28	27,613,484.07
Insurance claims	4,702.00	306,340,731.68
Others	106,044,683.63	89,483,436.04
Total	682,590,772.62	831,367,680.84

(9). Provision for bad debts

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-Month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance on Jan-1-2021	17,308,901.67	16,541,023.83		33,849,925.50
The Jan-1-2021 balance during the current period				
-- Converted into stage II				
-- Converted into stage III	-4,110,162.00		4,110,162.00	
-- Reversed into stage II				
-- Reversed into stage I				
Creation in current period	16,602,340.39	14,787,621.50	247,954.52	31,637,916.41
Reversal in current period				
Clear in current period				
Write-off in current period			4,358,116.52	4,358,116.52
Other changes	9,459,753.02	16,159.64		9,475,912.66
Balance on December -31-2021	39,260,833.08	31,344,804.97		70,605,638.05

Note on significant changes in balances of other receivables for which their provisions were changed in current period:

"√ Applicable" "□ Not applicable"

Other changes include the increase in provision for bad debts by 9,459,753.02 yuan due to the business combination and the exchange difference of 16,159.64 yuan.

Provisions for bad debts and basis for determining significant increases in credit risks of financial instruments for current period:

"□ Applicable" "√ Not applicable"

(10). Provision for bad debts

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Category	Opening balance	Current change				Closing balance
		Provision	Recovered or reversed	Cleared or written off	Other changes	
Other receivables	33,849,925.50	31,637,916.41		4,358,116.52	9,475,912.66	70,605,638.05
Total	33,849,925.50	31,637,916.41		4,358,116.52	9,475,912.66	70,605,638.05

Significant amounts recovered or reversed in current period:

Applicable Not applicable

(11). Other receivables written off in current period

Applicable Not applicable

Unit: Yuan Currency: CNY

Item	Written off amount
Other receivables written off in current period	4,358,116.52

Significant receivables written off:

Applicable Not applicable

Unit: Yuan Currency: CNY

Entity name	Nature of other receivables	Written off amount	Write-off reason	Write-off procedure	Whether the amount is generated from a related-party transaction
Customer 1	Loan	3,113,131.36	The payment is expected unrecoverable	Approval under due procedures	No
Customer 2	Lease payments for water surface (land)	495,909.04	The payment is expected unrecoverable	Approval under due procedures	No
Other 20 customers		749,076.12	The payment is expected unrecoverable	Approval under due procedures	No
Total	/	4,358,116.52	/	/	/

Note on write-off of other receivables:

Applicable Not applicable

(12). Top five entities in other receivables at the end of the current period

Applicable Not applicable

Unit: Yuan Currency: CNY

Entity name	Payment type	Closing balance	Age	Percent in the total other receivables at the end of the period (%)	Provision for bad debts closing balance
Entity 1	Performance bond	129,895,617.48	Note 1	19.03	
Entity 2	Asset disposal	76,665,500.00	Within 1 year	11.23	
Entity 3	Performance bond	52,000,000.00	1- 2 years	7.62	
Entity 4	Performance bond	30,000,000.00	Within 1 year	4.40	
Entity 5	Performance bonds and advances	28,747,399.57	2- 3 years	4.21	
Total		317,308,517.05		46.49	

Note: the amount of Performance bond receivable from entity 1 at the end of the current period was 22,549,598.12 yuan for receivable age within 1 year, 43,162,846.70 yuan for receivable age of 1-2 years, 6,905,870.77 yuan for receivable age of 2-3 years and 27,979,778.46 yuan for receivable age of over 3 years.

(13). Grants receivable

Applicable Not applicable

Unit: Yuan Currency: CNY

Entity name	Grant name	Closing balance	Age	Expected time and amount and basis
Entity 1	Interest grant	17,593,568.84	Note	

Other notes

Note: amount for current period is determined under the agreement signed with the government, and

is expected to be recovered within 1 year.

(14). Other receivables de-recognized due to transfer of financial assets

Applicable" Not applicable"

(15). Amounts of assets and liabilities generated due to transfer of other receivables and continuing involvement

Applicable" Not applicable"

Other notes:

Applicable" Not applicable"

Disclosure of closing balances of other receivables by method for creation of provision for bad debts:

Category	Balance		Provision for bad debts		Carrying value
	Amount	Percent (%)	Amount	Percent (%)	
Creation of provision for a single bad debt	11,903,851.90	1.74	2,736,175.13	22.99	9,167,676.77
Creation of provision for a group of bad debts	670,686,920.72	98.26	67,869,462.92	10.12	602,817,457.80
Including: Group 1	343,105,434.17	50.27			343,105,434.17
Group 2	98,895,738.30	14.49			98,895,738.30
Group 4	228,685,748.25	33.50	67,869,462.92	29.68	160,816,285.33
Total	682,590,772.62	100.00	70,605,638.05	10.34	611,985,134.57

① Note: The *Repayment Agreement* signed between the Company, Tianmen Jianhua Agricultural Technology Development Co., Ltd. ("Jianhua Technology", Tianmen Changfeng Aquatic Technology Development Co., Ltd. ("Changfeng Technology" and Administration Committee of Tianmen Industrial Park ("Tianmen Park Committee") states that: (1) Tianmen Park Committee re-collects the fish pond in Jianhua Technology and Chenhu Management Bureau of Changfeng Technology and releases the pond to the Company, the Company directly deducts the debts to Chen Jianhua, Jianhua Technology and Changfeng Technology when paying the land rent to Tianmen Park Committee on a yearly basis; (2) Repayment schedule: 1 million yuan per year from 2016 to 2018, 1.5 million yuan per year from 2019 to 2027, and 593,900 yuan in 2028. The Company recognizes provision for bad debts at carrying balance less the expected present value of future cash flows.

② Group 1 is other receivable at no risk, mainly includes performance bonds and reserves within the settlement period. These are at no risk, so no provision for bad debts is created.

③ Group 2 is other receivables from governmental agencies. These are expected to be recovered or settled within one year at no risk, so no provision for bad debts is created.

④ Group 4 other receivables for which provision for bad debts is created according to receivable aging analysis:

Age	Closing balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Within 1 year	125,887,256.36	6,294,362.82	5
1- 2 years	13,721,171.29	1,372,117.13	10
2- 3 years	57,748,675.27	28,874,337.64	50
Over 3 years	31,328,645.33	31,328,645.33	100
Total	228,685,748.25	67,869,462.92	29.68

9. Inventories

(1). Classification of inventories

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
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	Balance	Provision for obsolete inventory/ provision for impairment on fulfillment costs	Carrying value	Balance	Provision for obsolete inventory/ provision for impairment on fulfillment costs	Carrying value
Raw materials	2,302,650,278.47	9,983,945.22	2,292,666,333.25	1,531,391,779.83	489,807.98	1,530,901,971.85
Work-in-process	286,891,070.52		286,891,070.52	134,560,573.85		134,560,573.85
Packing materials	31,170,648.04		31,170,648.04	24,496,956.01		24,496,956.01
Goods in stock	924,876,172.89	27,417,517.64	897,458,655.25	543,565,920.80	15,850,096.94	527,715,823.86
Materials for repeated use	48,917,893.98		48,917,893.98	49,567,023.61		49,567,023.61
Consumable biological assets	63,370,049.03	7,843,337.72	55,526,711.31	59,442,936.26	7,843,337.72	51,599,598.54
Materials in transit	9,318.11		9,318.11	176,229.12		176,229.12
Materials for processing on consignment	1,112,823,293.76		1,112,823,293.76	20,178,791.68		20,178,791.68
Costs to fulfill a contract	13,936,566.22		13,936,566.22	10,687,934.60		10,687,934.60
Goods in transit	948,652,713.69	5,261,636.09	943,391,077.60	426,536,846.43	3,344,221.57	423,192,624.86
Total	5,733,298,004.71	50,506,436.67	5,682,791,568.04	2,800,604,992.19	27,527,464.21	2,773,077,527.98

(2). Provision for obsolete inventory and provision for impairment on fulfillment costs

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase		Current decrease		Closing balance
		Provision	Others	Reversed or cleared	Others	
Raw materials	489,807.98	9,741,390.82	217,142.36	464,395.94		9,983,945.22
Work-in-process						
Goods in stock	15,850,096.94	28,330,669.06		16,763,248.36		27,417,517.64
Materials for repeated use						
Consumable biological assets	7,843,337.72					7,843,337.72
Costs to fulfill a contract						
Goods in transit	3,344,221.57	5,261,636.09		3,344,221.57		5,261,636.09
Total	27,527,464.21	43,333,695.97	217,142.36	20,571,865.87		50,506,436.67

(3). Note on closing balance of inventories containing capitalized amount of borrowing costs

Applicable" Not applicable"

(4). Note on amount of fulfillment costs amortized in current period

Applicable" Not applicable"

Other notes

Applicable" Not applicable"

10. Contract assets**(1). Contract assets**

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance			Opening balance		
	Balance	Impairment provision	Carrying value	Balance	Impairment provision	Carrying value
Electricity price subsidies	758,955,932.09	43,852,907.79	715,103,024.30	1,051,832,084.69	63,151,888.03	988,680,196.66
Total	758,955,932.09	43,852,907.79	715,103,024.30	1,051,832,084.69	63,151,888.03	988,680,196.66

Note: Electricity price subsidies presented in the contract assets are subsidies that have not been included into the national subsidy catalog, the subsidies that have been included into the catalog are presented in accounts receivable.

(2). Significant changes in carrying values in the reporting period and reasons for the changes

Applicable" Not applicable"

(3). Impairment provision for contract assets in current period

Applicable" Not applicable"

Refer to disclosure of other receivables if the provision for bad debts is created under the general model for expected credit loss:

Applicable" Not applicable"

Other notes:

Applicable" Not applicable"

(1) Impairment provision for contract assets:

Category	Closing balance			Opening balance		
	Balance	Provision for bad debts	Provision (%)	Balance	Provision for bad debts	Provision (%)
Electricity price subsidies	758,955,932.09	43,852,907.79	5.78%	1,051,832,084.69	63,151,888.03	6.00%

(2) Changes in impairment provision for contract assets:

Category	Opening balance	Creation in current period	Other changes	Closing balance
Electricity price subsidies	63,151,888.03	13,637,378.90	-32,936,359.14	43,852,907.79

Note: Other changes include for the PV powerplants included into the national subsidy catalog in 2021, the electricity price subsidies receivable and impairment provision that are converted into accounts receivable and provision for bad debts.

11. Assets held for sale

Applicable" Not applicable"

12. Non-current assets due within one year

Applicable" Not applicable"

Significant debt investments and other debt investments at the end of the current period:

Applicable" Not applicable"

13. Other current assets

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Costs to obtain contracts		
Costs of returns receivable		
Costs of issuing convertible bond to be deducted	1,140,203.28	
Other tax prepayments	1,335,221.74	135,144.66
Input tax credit/VAT prepayment	1,192,394,602.16	800,167,237.49
Corporate income tax prepayment	25,773,110.65	9,202,582.48
Prepaid distribution from PV powerplants in poverty alleviation program		655,750.06
Interest prepayment		411,938.30
Total	1,220,643,137.83	810,572,652.99

14. Debt investments**(1). Debt investments**

Applicable" Not applicable"

(2). Significant debt investments at the end of the current period

Applicable" Not applicable"

(3). Impairment provision

Applicable" Not applicable"

Impairment provisions created in current period and basis for determining significant increases in credit risks of financial instruments for current period

Applicable" Not applicable"

Other notes

Applicable" Not applicable"

15. Other debt investments**(1). Other debt investments**

Applicable" Not applicable"

(2). Other significant debt investments at the end of the current period

Applicable" Not applicable"

(3). Impairment provision

Applicable" Not applicable"

Impairment provisions created in current period and basis for determining significant increases in credit risks of financial instruments for current period

Applicable" Not applicable"

Other notes:

Applicable" Not applicable"

16. Long-term receivables**(1). Long-term receivables**

Applicable" Not applicable"

(2). Provision for bad debts

Applicable" Not applicable"

Provisions for bad debts and basis for determining significant increases in credit risks of financial instruments for current period

Applicable" Not applicable"

(3). Long-term receivables de-recognized due to transfer of financial assets

Applicable" Not applicable"

(4). Amounts of assets and liabilities generated due to transfer of long-term receivables and continuing involvement

Applicable" Not applicable"

Other notes

Applicable" Not applicable"

17. Long-term equity investments

"√Applicable" "□Not applicable"

Unit: Yuan Currency: CNY

Investee	Opening balance	Current change								Closing balance	Closing balance of impairment provision
		Additional investments	Decreased investments	Investment gain or loss under equity method	Adjustment of other comprehensive income	Other changes in equity	Declared cash dividend or profit	Impairment provision	Others		
I. Joint ventures											
Shaoxing Tongwei Jiuding Feed Co., Ltd.	5,737,908.83		5,541,776.67	-196,132.16							
Hefei Tongwei Jiuding Feed Co., Ltd.	5,228,897.07		1,851,778.58	-1,085,451.82			2,291,666.67				
Maoming Tongwei Jiuding Feed Co., Ltd.	9,757,770.36			-655,071.22			2,691,000.00			6,411,699.14	
Huangmei Tongwei Jiuding Feed Co., Ltd.	3,714,781.43		3,620,921.86	-93,859.57							
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	101,225,309.42			3,881,464.81						105,106,774.23	
Sub-total	125,664,667.11		11,014,477.11	1,850,950.04			4,982,666.67			111,518,473.37	
II. Associates											
Lijiang LONGi Silicon Materials Co., Ltd.	182,578,455.89		135,879,494.06				46,698,961.83				
Zhongwei New Energy Co., Ltd.	54,637,625.23								-54,637,625.23		
Bohai Aquaculture Co., Ltd.	100,055,700.00			1,030,906.22	88,513.09	-1,571,789.65				99,603,329.66	
Haimao Seed Industry Technology Co., Ltd.		150,000,000.00		-13,461,047.10	170,573.67	-2,307.33				136,707,219.24	
Anhui Tech-bank Feed Technology Co., Ltd.		60,000,000.00		-643,982.62						59,356,017.38	
Anhui Tech-bank Biotechnology Co., Ltd.		23,000,000.00		402,678.61						23,402,678.61	
Suzhou Taiyangjing New Energy Co., Ltd.	14,799,633.99	13,750,000.00		-3,339,026.67						25,210,607.32	
Sub-total	352,071,415.11	246,750,000.00	135,879,494.06	-16,010,471.56	259,086.76	-1,574,096.98	46,698,961.83		-54,637,625.23	344,279,852.21	
Total	477,736,082.22	246,750,000.00	146,893,971.17	-14,159,521.52	259,086.76	-1,574,096.98	51,681,628.50		-	455,798,325.58	

Other notes

Note: Other changes (-54,637,625.23 yuan) are from Zhongwei New Energy (Chengdu) Co., Ltd., an associate generated by a business combination under different control in current period. Refer to "business combination under different control" for details.

18. Other equity investments**(1). Other equity investments**

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Chengdu Tongwei Property Co., Ltd.	153,551,598.71	153,445,100.85

(2). Non-trading equity investments

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Dividend income recognized in current period	Cumulative gain	Cumulative loss	Amount converted from other comprehensive income to retained earnings	Reasons for designation as measurement at fair value through other comprehensive income	Reasons for conversion from other comprehensive income to retained earnings
Chengdu Tongwei Property Co., Ltd.		6,863,798.71			Management mode	

Other notes:

"□ Applicable" "√ Not applicable"

19. Other non-current financial assets

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency : CNY

Item	Closing balance	Opening balance
Sichuan Electricity Trading Center Co., Ltd.	3,146,248.25	1,258,097.00

Other notes:

"□ Applicable" "√ Not applicable"

20. Investment properties

Measurement models for investment properties

(1). Investment properties measured at cost

Unit: Yuan Currency: CNY

Item	Premises and buildings	Land use rights	Construction in progress	Total
I. Original carrying value				
1. Opening balance	147,370,436.43	21,630,000.00		169,000,436.43
2. Current increase	37,869,094.45			37,869,094.45
(1) Purchased				
(2) Conversion from stock/fixed assets/construction in progress	37,869,094.45			37,869,094.45
(3) Increase from business combination				
3. Current decrease	23,159,098.17			23,159,098.17
(1) Disposal				
(2) Others	23,159,098.17			23,159,098.17
4. Closing balance	162,080,432.71	21,630,000.00		183,710,432.71
II. Accumulated depreciation and accumulated amortization				
1. Opening balance	28,005,445.18	8,635,036.25		36,640,481.43
2. Current change	8,620,908.19	666,408.39		9,287,316.58
(1) Deprecation or amortization	4,147,041.79	666,408.39		4,813,450.18
(2) Conversion from fixed assets	4,473,866.40			4,473,866.40
3. Decrease in current period	4,252,895.52			4,252,895.52
(1) Disposal				
(2) Others	4,252,895.52			4,252,895.52
4. Closing balance	32,373,457.85	9,301,444.64		41,674,902.49
II. Impairment provision				
1. Opening balance	29,366,906.85			29,366,906.85
2. Current change	9,132,441.67			9,132,441.67
(1) Provision	9,132,441.67			9,132,441.67
3. Current decrease	8,806,783.32			8,806,783.32
(1) Disposal				
(2) Others	8,806,783.32			8,806,783.32
4. Closing balance	29,692,565.20			29,692,565.20

IV. Carrying value				
1. Closing carrying value	100,014,409.66	12,328,555.36		112,342,965.02
2. Opening carrying value	89,998,084.40	12,994,963.75		102,993,048.15

(2). Investment properties for which title certificates are not obtained

Applicable" Not applicable"

Other notes

Applicable" Not applicable"

21. Fixed assets**Presentation of items**

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Fixed assets	37,294,101,648.99	28,239,517,321.46
Disposal of fixed assets	5,069,389.79	11,045,892.65
Total	37,299,171,038.78	28,250,563,214.11

Other notes:

Applicable" Not applicable"

Fixed assets**(1). Fixed assets**

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Premises and buildings	Machinery equipment	Transportation vehicles	PV generation equipment	Office equipment	Total
I. Original carrying value:						
1. Opening balance	9,059,000,572.56	18,405,559,917.97	265,966,953.40	9,360,403,748.99	297,360,010.97	37,388,291,203.89
2. Current increase	2,309,838,457.05	10,178,982,420.94	81,515,933.97	1,475,601,283.96	70,671,416.03	14,116,609,511.95
(1) Purchase		220,331,015.09	72,505,388.15	957,213.38	42,650,626.95	336,444,243.57
(2) Conversion from construction in progress	1,910,455,296.93	8,774,727,120.32	3,440,487.37	1,624,904,843.21	15,997,617.26	12,329,525,365.09
(3) Increase from business combination	270,356,382.95	656,930,883.96	5,734,183.04	-	14,745,199.94	947,766,649.89
(4) Conversion from investment properties	23,159,098.17					23,159,098.17

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(5) Conversion from right-of-use assets upon lease term expires		479,183,544.80				479,183,544.80
(6) Adjustment from final accounts of construction completion	112,382,456.58	53,400,832.01	89,734.68	-150,260,772.63	-2,358,388.55	13,253,862.09
(7) Exchange rate change	-6,514,777.58	-5,590,975.24	-253,859.27	-	-363,639.57	-12,723,251.66
3. Current decrease	95,317,709.74	3,952,236,726.58	28,866,574.80	4,273,347.05	12,808,478.96	4,093,502,837.13
(1) Disposal or scrap	56,221,640.21	2,346,167,054.18	28,866,574.80	4,273,347.05	12,808,478.96	2,448,337,095.20
(2) Conversion to construction in progress	1,226,975.08	1,606,069,672.40				1,607,296,647.48
(3) Conversion to investment properties	37,869,094.45					37,869,094.45
4. Closing balance	11,273,521,319.87	24,632,305,612.33	318,616,312.57	10,831,731,685.90	355,222,948.04	47,411,397,878.71
II. Accumulated depreciation						
1. Opening balance	1,986,367,966.18	5,204,014,189.62	135,636,278.87	762,589,109.90	175,449,114.37	8,264,056,658.94
2. Current increase	503,801,243.41	2,061,908,206.37	46,824,115.98	375,250,359.13	32,115,989.61	3,019,899,914.50
(1) Provision	398,453,368.17	1,746,697,739.68	43,481,507.91	394,207,082.93	21,985,755.61	2,604,825,454.30
(2) Conversion from investment properties	4,252,895.52					4,252,895.52
(3) Conversion from right-of-use assets upon lease term expire		144,535,105.61				144,535,105.61
(4) Increase from business combination	85,994,593.73	169,809,791.89	3,513,298.15	-	11,916,291.03	271,233,974.80
(5) Adjustment from final accounts of construction completion	16,619,363.52	3,409,810.99	0	-18,956,723.80	-1,540,203.08	-467,752.37
(6) Exchange rate change	-1,518,977.53	-2,544,241.80	-170,690.08	-	-245,853.95	-4,479,763.36
3. Current decrease	51,822,811.73	1,551,159,728.18	19,692,180.44	401,397.73	10,073,708.30	1,633,149,826.38
(1) Disposal or scrap	46,337,906.57	1,202,488,612.16	19,692,180.44	401,397.73	10,073,708.30	1,278,993,805.20
(2) Conversion to construction in progress	1,011,038.76	348,671,116.02				349,682,154.78
(3) Conversion to investment properties	4,473,866.40					4,473,866.40
4. Closing balance	2,438,346,397.86	5,714,762,667.81	162,768,214.41	1,137,438,071.30	197,491,395.68	9,650,806,747.06
III. Impairment provision						
1. Opening balance	153,367,068.57	508,932,761.59	10,219.13	221,877,025.60	530,148.60	884,717,223.49
2. Current increase	9,280,140.44			43,375,936.90		52,656,077.34
(1) Provision				43,375,936.90		43,375,936.90
(2) Conversion from investment properties	8,806,783.32					8,806,783.32
(3) Increase from business combination	473,357.12					473,357.12
3. Current decrease	9,152,512.23	461,725,662.53			5,643.41	470,883,818.17
(1) Disposal or scrap	20,070.56	461,725,662.53			5,643.41	461,751,376.50
(2) Conversion to investment properties	9,132,441.67					9,132,441.67
4. Closing balance	153,494,696.78	47,207,099.06	10,219.13	265,252,962.50	524,505.19	466,489,482.66
IV. Carrying value						
1. Closing carrying value	8,681,680,225.23	18,870,335,845.46	155,837,879.03	9,429,040,652.10	157,207,047.17	37,294,101,648.99
2. Opening carrying value	6,919,265,537.81	12,692,612,966.76	130,320,455.40	8,375,937,613.49	121,380,748.00	28,239,517,321.46

① Adjustment from final accounts of construction completions mainly refers to the adjustment of fixed assets pre-converted to fixed assets from final accounts of PV power plant completions.

② The carrying value of fixed assets is increased by 676,059,317.97 yuan due to business combination is from the business combination under different control: purchase of Ningbo Tech-bank Feed Technology Co., Ltd., Qingdao Qihao Biotechnology Co., Ltd., Ningbo Tech-bank Biotechnology Co., Ltd., Yancheng Tech-bank Feed Technology Co., Ltd., Nanning Aigefei Feed Co., Ltd., Bengbu Tech-bank Feed Technology Co., Ltd., Hubei Tech-bank Feed Co., Ltd., Dongying Tech-bank Feed Technology Co., Ltd., Vietnam Tech-bank Feed Co., Ltd. (Collectively “Tech-bank Feed Companies”) and Zhongwei New Energy (Chengdu) Co., Ltd. Refer to the “business combination under different control” for details.

③ The Company has engaged a professional firm to work together with the Company for conducting a comprehensive impairment test on PV powerplants. As a result, the impairment provision for Phase I 20.00 MW Aquaculture-Photovoltaic Integration power plant in Helan, Ningxia and the Phase I 10.00 MW Aquaculture-Photovoltaic Integration power plant in Chilechuan, Inner Mongolia was created for a total of 43,375,900 yuan.

(2). Fixed assets in temporary idleness

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Original carrying value	Accumulated depreciation	Impairment provision	Carrying value	Notes
Premises and buildings	9,264,786.19	6,221,979.23		3,042,806.96	
Machinery equipment	1,327,808.18	1,063,621.01		264,187.17	
Total	10,592,594.37	7,285,600.24		3,306,994.13	

(3). Fixed assets acquired by financial lease

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Original carrying value	Accumulated depreciation	Impairment provision	Carrying value
Premises and buildings	255,884,736.73	40,511,035.16		215,373,701.57
Machinery equipment	2,110,406.30	820,262.01		1,290,144.29
PV generation equipment	4,937,006,937.98	676,441,135.67	251,253,540.09	4,009,312,262.22
Total	5,195,002,081.01	717,772,432.84	251,253,540.09	4,225,976,108.08

Note: Fixed assets acquired from leaseback are listed above. No fixed asset acquired directly from financial lease.

(4). Fixed assets leased out by operating lease

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing carrying value
Premises and buildings	158,348,762.62
Machinery equipment	28,378,577.95
Transportation equipment	185,042.69
Office equipment	559,120.72
Total	187,471,503.98

(5). Fixed assets for which title certificates are not obtained

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Carrying value	Reason for not obtaining title certificate
Premises of Tongwei Solar (Meishan) Co., Ltd.	888,900,650.23	In progress
Premises of Tongwei Solar (Chengdu) Co., Ltd.	820,062,616.52	In progress
Premises of Tongwei Solar (Jintang) Co., Ltd.	551,775,119.30	In progress
Premises of Tongwei Solar (Hefei) Co., Ltd.	264,009,697.23	In progress
Premises of Sichuan Yongxiang New Energy Co., Ltd.	192,493,814.66	In progress
Premises of Fuzhou Tongwei William Feed Co., Ltd.	43,276,777.58	In progress
Premises of Nanchang Tongwei Biotechnology Co., Ltd.	32,443,744.62	In progress
Premises of Tongwei (Hainan) Aquatic Products Co., Ltd.	18,837,904.36	In progress
Premises of Huaian Tongwei Feed Co., Ltd.	18,538,930.03	In progress
Premises of Shenyang Branch Tongwei Co., Ltd.	9,843,109.01	In progress
Premises of Qianxi Tongwei Feed Co., Ltd.	5,697,647.22	In progress
Premises of Xiamen Tongwei Feed Co., Ltd.	2,944,300.04	In progress

Premises of Inner Mongolia Tongwei High-purity Crystalline Silicon Company	2,873,504.83	In progress
Premises of Ningbo Tech-bank Feed Technology Co., Ltd.	568,024.62	In progress
Total	2,852,265,840.25	

Other notes:

Applicable" Not applicable"

Disposal of fixed assets

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Disposal of fixed assets	5,069,389.79	11,045,892.65
Total	5,069,389.79	11,045,892.65

Other notes:

The closing balance under disposal of fixed assets only includes the net salvage value of scraped fixed assets.

22. Construction in progress

Presentation of items

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Construction in progress	10,275,906,661.11	2,933,099,260.27
Construction materials	360,494,223.95	64,802,360.32
Total	10,636,400,885.06	2,997,901,620.59

Other notes:

Applicable" Not applicable"

Construction in progress**(1). Construction in progress**

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance			Opening balance		
	Balance	Impairment provision	Carrying value	Balance	Impairment provision	Carrying value
Tongwei New Energy projects:						
200 MW Aquaculture-Photovoltaic Integration project in Dongying husbandry area	9,509,808.86		9,509,808.86	585,781,725.88		585,781,725.88
100 MW Aquaculture-Photovoltaic Integration project in Zhaoyuan County	37,919,892.66		37,919,892.66	13,911,543.22		13,911,543.22
200 MWP Aquaculture-Photovoltaic Integration project in Huaiyuan County, Bengbu				239,338,460.65		239,338,460.65
120 MW Aquaculture-Photovoltaic Integration project in Binyang County	182,665,801.80		182,665,801.80			
100 MW Aquaculture-Photovoltaic Integration project in Taishan modern fishery industry park	281,044,577.27		281,044,577.27	3,182,326.38		3,182,326.38
Phase I 100 MW Aquaculture-Photovoltaic Integration project in Suihua	118,756,051.11		118,756,051.11	5,017,462.58		5,017,462.58
120 MWP Aquaculture-Photovoltaic Integration project in Lianjiang	276,207,535.03		276,207,535.03	3,266,860.87		3,266,860.87
250 MW Aquaculture-Photovoltaic Integration project in Chenhu for Tongwei Tianmen	281,453,322.92		281,453,322.92			
Other New Energy projects	235,788,573.16		235,788,573.16	206,569,274.97		206,569,274.97
Yongxiang projects:						
Yongxiang Technological renovation for polysilicon production	29,930,785.31		29,930,785.31	240,839,251.28		240,839,251.28

Phase I 50,000-ton high-purity polysilicon project in Yunnan	3,409,911,750.01		3,409,911,750.01	18,922,538.54		18,922,538.54
Phase II 50,000-ton high-purity polysilicon project in Baotou	1,192,138,830.18		1,192,138,830.18	577,974.76		577,974.76
Phase II 50,000-ton high-purity polysilicon project in Leshan	21,508,913.81		21,508,913.81	41,830,743.74		41,830,743.74
15 GW monocrystalline rod pulling and cutting project	755,030,527.90		755,030,527.90	71,887,730.93		71,887,730.93
Other Yongxiang projects	68,606,172.86		68,606,172.86			
Tongwei Solar projects:						
Phase II 7.5 GW high-efficiency solar cell project in Meishan	809,599.56		809,599.56	523,132,682.15		523,132,682.15
Phase I 7.5 GW high-efficiency solar cell project in Meishan	117,509,014.15		117,509,014.15	27,832,971.13		27,832,971.13
Phase I 7.5 GW high-efficiency solar cell project in Jintang	1,964,042.72		1,964,042.72	484,681,023.28		484,681,023.28
Anhui efficiency enhancing project				13,247,840.01		13,247,840.01
Tonghe 15 GW high-efficiency solar cell project	2,281,757,633.72		2,281,757,633.72			
Tonghe 15 GW water slicing project	560,024,727.84		560,024,727.84			
Other Solar projects	140,933,740.38	5,282,262.90	135,651,477.48	191,006,063.88	5,282,262.90	185,723,800.98
Agriculture and Animal Husbandry projects:						
Nanning Feed relocation project	1,268,630.25		1,268,630.25	74,459,717.42		74,459,717.42
Fuzhou Company phase II project	89,227,151.64		89,227,151.64	55,224,431.48		55,224,431.48
Other Agriculture and Animal Husbandry projects	187,221,840.87		187,221,840.87	137,670,900.02		137,670,900.02
Total	10,281,188,924.01	5,282,262.90	10,275,906,661.11	2,938,381,523.17	5,282,262.90	2,933,099,260.27

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

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item name	Budget	Opening balance	Current increase	Amount converted to fixed assets in current period	Other current decreases	Closing balance	Cumulative cost to budget (%)	Construction progress	Cumulative interest capitalized	Including: interest capitalized in current period	Interest capitalization rate in current period (%)	Sources of funds
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Tongwei New Energy projects:												
200 MW Aquaculture-Photovoltaic Integration project in Dongying husbandry area	764,232,500.00	585,781,725.88	51,278,531.03	627,550,448.05		9,509,808.86	95.08	97	285,065.37			Self-funding
100 MW Aquaculture-Photovoltaic Integration project in Zhaoyuan County	408,574,900.00	13,911,543.22	280,668,399.31	256,660,049.87	-	37,919,892.66	87.02	90	2,762,619.89	543,618.33	4.76	Self-funding
200 MWP Aquaculture-Photovoltaic Integration project in Huaiyuan County, Bengbu	674,250,000.00	239,338,460.65	276,497,442.33	515,835,902.98			98.41	100	327,780.80	289,717.40	4.76	Self-funding
120 MW Aquaculture-Photovoltaic Integration project in Binyang County	471,338,500.00		182,665,801.80			182,665,801.80	85.05	80	1,497,728.19	1,497,728.19	3.97	Self-funding
100 MW Aquaculture-Photovoltaic Integration project in Taishan modern fishery industry park	381,448,100.00	3,182,326.38	277,862,250.89			281,044,577.27	83.26	79	5,457,592.52	5,132,256.53	4.86	Self-funding
Phase I 100 MW Aquaculture-Photovoltaic Integration project in Suihua	439,790,100.00	5,017,462.58	113,738,588.53			118,756,051.11	95.36	90	8,966,587.65	8,965,129.93	4.79	Self-funding
120 MWP Aquaculture-Photovoltaic Integration project in Lianjiang	468,371,900.00	3,266,860.87	330,253,358.99	57,312,684.83		276,207,535.03	80.47	80	3,592,247.85	3,569,779.30	4.85	Self-funding
250 MW Aquaculture-Photovoltaic Integration project in Chenhu for Tongwei Tianmen	458,065,500.00		281,453,322.92			281,453,322.92	80.90	80	2,203,532.80	2,203,532.80	4.88	Self-funding
Other New Energy projects		206,569,274.97	369,219,755.35	230,673,646.77	109,326,810.39	235,788,573.16			62,647,014.76	11,217,269.95		
Yongxiang projects:												
Yongxiang technological renovation for polysilicon production	487,870,900.00	240,839,251.28	44,907,798.37	255,816,264.34		29,930,785.31	58.57	60				Self-funding

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Phase I 50,000-ton high-purity polysilicon project in Yunnan	3,963,900,000.00	18,922,538.54	3,390,989,211.47			3,409,911,750.01	96.20	95	6,859,067.07	6,859,067.07	4.69	Self-funding
Phase II 50,000-ton high-purity polysilicon project in Baotou	4,016,290,000.00	577,974.76	1,300,963,730.01	74,247.79	109,328,626.80	1,192,138,830.18	32.41	30	610,813.42	610,813.42	4.30	Raising fund and self-funding
Phase II 50,000-ton high-purity polysilicon project in Leshan	3,893,700,000.00	41,830,743.74	3,692,830,950.14	3,713,152,780.07		21,508,913.81	95.74	94				Raising fund and self-funding
15 GW monocrystalline rod pulling and cutting project	4,103,929,600.00		780,689,730.43		25,659,202.53	755,030,527.90			28,641,748.40			
Other Yongxiang projects		71,887,730.93	202,834,414.31	205,315,371.26	800,601.12	68,606,172.86						
Tongwei Solar projects:												
Phase II 7.5 GW high-efficiency solar cell project in Meishan	2,200,000,000.00	523,132,682.15	1,116,785,987.58	1,637,597,920.60	1,511,149.57	809,599.56	72.56	99				Raising fund
Phase I 7.5 GW high-efficiency solar cell project in Meishan	2,500,000,000.00	27,832,971.13	165,148,509.50	75,472,466.48		117,509,014.15	94.00	99				Self-funding
Phase I 7.5 GW high-efficiency solar cell project in Jintang	2,500,359,400.00	484,681,023.28	2,016,990,500.95	2,450,462,248.79	49,245,232.72	1,964,042.72	98.63	90	5,320,589.44	5,320,589.44	5.20	Raising fund and self-funding
Anhui efficiency enhancing project	364,442,800.00	13,247,840.01	510,641,833.66	523,889,673.67			95.79	100				Self-funding
Tonghe 15 GW high-efficiency solar cell project	4,500,000,000.00		2,281,757,633.72			2,281,757,633.72	51.17	50				Self-funding
Tonghe Solar 15 GW water slicing project	1,500,000,000.00		560,024,727.84			560,024,727.84	37.93	40				Self-funding
Other Solar projects		191,006,063.88	1,443,312,778.98	1,409,791,266.09	83,593,836.39	140,933,740.38						
Agriculture and Animal Husbandry projects:												
Nanning Feed relocation project	115,631,700.00	74,459,717.42	20,566,312.00	93,757,399.17		1,268,630.25	82.18	90	667,787.84			Self-funding
Fuzhou Company phase II project	95,000,000.00	55,224,431.48	34,002,720.16			89,227,151.64	93.92	95	5,817,660.10	2,858,931.51	4.35	Self-funding
Other Agriculture and Animal Husbandry projects		137,670,900.02	336,954,732.13	276,162,994.33	11,240,796.95	187,221,840.87			4,852,515.68	212,848.70		
Total	34,307,195,900.00	2,938,381,523.17	20,063,039,022.40	12,329,525,365.09	390,706,256.47	10,281,188,924.01	/	/	140,510,351.78	49,281,282.57	/	/

Note 1: Budget means the investment budget for the project; accumulated cost to budget means the ratio of accumulated investment to the project to budget, and accumulative cost includes the amount of fixed assets that has been carried forward in the previous year.

Note 2: Phase I 7.5 GW high-efficiency solar cell project in Jintang has changed from 7.5 GW/year PERC cells to 5.6 GW/year PERC cells (source of funds: raising fund) and 1 GW/year HJT cells (source of funds: self-funding). The total budget is not adjusted. The total investment into projects for which funds are raised was considered in the 18th meeting of the 7th board of directors and the 17th meeting of the 7th board of supervisors on April 13, 2021 and approved at the 2020 annual shareholders meeting on May 8, 2021.

Note 3: Other decrease of 390,706,256.47 yuan includes: converted management expense of 344,699.23 yuan, converted intangible assets of 287,632,781.98 yuan, the Company's write-off of current profit and loss of 181,132.08 yuan. The remaining decrease is from that Jianping Tongwei New Energy Co., Ltd decreased its construction in progress by 102,547,643.18 yuan.

Note 4: 100 MW Aquaculture-Photovoltaic Integration project in Zhaoyuan County provided 70.24 MW to the grid in 2021, the corresponding construction in progress was pre-converted into fixed assets. The closing balance means the remaining construction in progress.

Note 5: For the 250 MW Aquaculture-Photovoltaic Integration project in Chenhu for Tongwei Tianmen, the registration capacity is 250 MW and the total budget is 1 billion yuan. The project is constructed in different phases. The construction size for current period is 100 MW with a budget of 458,065,500 yuan; the cost to budget is 80.90% and the construction progress is 80.00%.

Note 6: The budget for technological renovation project is adjusted each year according to actual circumstances.

Note 7: The budget means the actual budget net of working capital.

Note 8: The closing balance of 200 MW Aquaculture-Photovoltaic Integration project in Dongying husbandry area was affected by the pandemic because the renovation for some fish ponds has not been completed.

Note 9: The difference between actual cost to budget for the phase II 7.5 GW high-efficiency solar cell project in Meishan is mainly from: ① the actual purchase price of equipment was lower than the budget by about 151 million yuan; ② some supporting facilities are shared by Phase I and Phase II projects, resulting in a reduction of about 206 million yuan.

(3). Impairment provision for construction in progress in current period

" Applicable" " Not applicable"

Other notes

" Applicable" " Not applicable"

Construction materials

(4). Construction materials

" Applicable" " Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance			Opening balance		
	Balance	Impairment provision	Carrying value	Balance	Impairment provision	Carrying value
Special equipment	155,963,464.57		155,963,464.57	50,203,546.20		50,203,546.20
Special materials	204,530,759.38		204,530,759.38	14,598,814.12		14,598,814.12

Total	360,494,223.95		360,494,223.95	64,802,360.32		64,802,360.32
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23. Biological assets

(1). Productive biological assets measured at cost

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Planting industry		Husbandry		Forestry		Aquaculture		Total
	Category	Category	Category	Category	Category	Category	Male fish	Male pawn	
I. Original carrying value									
1. Opening balance							555,792.00		555,792.00
2. Current increase								13,985,535.85	13,985,535.85
(1) Purchased								13,985,535.85	13,985,535.85
(2) Self-cultivated									
3. Current decrease							410,332.00		410,332.00
(1) Disposal							410,332.00		410,332.00
(2) Others									
4. Closing balance							145,460.00	13,985,535.85	14,130,995.85
II. Accumulated depreciation									
1. Opening balance							464,394.65		464,394.65
2. Current increase							62,087.30	10,355,136.90	10,417,224.20
(1) Provision							62,087.30	10,355,136.90	10,417,224.20
3. Current decrease							388,294.91		388,294.91
(1) Disposal							388,294.91		388,294.91
(2) Others									
4. Closing balance							138,187.04	10,355,136.90	10,493,323.94
III. Impairment provision									
1. Opening balance									
2. Current increase									
(1) Provision									
3. Current decrease									
(1) Disposal									
(2) Others									
4. Closing balance									
IV. Carrying value									

1. Closing carrying value							7,272.96	3,630,398.95	3,637,671.91
2. Opening carrying value							91,397.35		91,397.35

(2). Productive biological assets measured at fair value

Applicable" Not applicable"

Other notes

Applicable" Not applicable"

24. Oil and gas assets

Applicable" Not applicable"

25. Right-of-use assets

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Premises and buildings	Machinery equipment	Land and water surface	Total
I. Original carrying value				
1. Opening balance	189,924,672.75	1,906,742,875.52	3,186,983,854.04	5,283,651,402.31
2. Current increase	41,830,630.29	739,226,844.43	174,413,702.50	955,471,177.22
(1) Leased-in in current period	37,237,996.61	739,226,844.43	169,706,860.60	946,171,701.64
(2) Adjustment from modifications of terms of lease contracts	-244,526.56		4,706,841.90	4,462,315.34
(3) Increase from business combination	4,837,160.24			4,837,160.24
3. Current decrease		479,183,544.80	83,350,331.60	562,533,876.40
(1) Conversion to fixed assets		479,183,544.80		479,183,544.80
(2) Scrap or disposal			83,350,331.60	83,350,331.60
4. Closing balance	231,755,303.04	2,166,786,175.15	3,278,047,224.94	5,676,588,703.13
II. Accumulated depreciation				
1. Opening balance	20,961,609.90	327,703,464.62	684,919,525.23	1,033,584,599.75
2. Current increase	27,082,245.88	133,937,610.65	275,832,246.60	436,852,103.13
(1) Provision	26,800,160.96	133,937,610.65	275,832,246.60	436,570,018.21

(2) Increase from business combination	282,084.92			282,084.92
3. Current decrease	982,967.71	144,535,105.61	24,572,189.73	170,090,263.05
(1) Disposal	982,967.71		24,572,189.73	25,555,157.44
(2) Conversion to fixed assets		144,535,105.61		144,535,105.61
4. Closing balance	47,060,888.07	317,105,969.66	936,179,582.10	1,300,346,439.83
III. Impairment provision				
1. Opening balance				
2. Current increase				
(1) Provision				
3. Current decrease				
(1) Disposal				
4. Closing balance				
IV. Carrying value				
1. Closing carrying value	184,694,414.97	1,849,680,205.49	2,341,867,642.84	4,376,242,263.30
2. Opening carrying value	168,963,062.85	1,579,039,410.90	2,502,064,328.81	4,250,066,802.56

Other notes:

Conversion to fixed assets means the Company has obtained the ownership of machinery equipment acquired under financial lease upon the lease expires or through its early exercising the purchase option.

26. Intangible assets

(1). Intangible assets

"□ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Land use rights	Patents	Non-patented technologies	Software	Trademarks	Right to use transmission lines	Franchises	Total
I. Original carrying value								
1. Opening 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
2. Current increase	439,965,039.21	139,830,055.58	113,187,131.76	47,467,269.30	96,749,227.50	7,795,872.99	18,981,500.00	863,976,096.34
(1) Purchase	7,967,023.17		3,903,271.44	18,260,600.01			18,949,000.00	49,079,894.62
(2) Internal research and development								

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(3) Increase from business combination	163,188,756.39	137,673,915.90	111,440,000.00	5,188,173.26	96,749,227.50		32,500.00	514,272,573.05
(3) Conversion from construction in progress	263,614,285.95			24,018,496.03				287,632,781.98
(4) Adjustment from final accounts of construction completion	7,996,896.00					7,795,872.99		15,792,768.99
(5) Other increase		2,156,139.68	-2,156,139.68					
(5) Exchange rate change	-2,801,922.30							-2,801,922.30
3. Current decrease	6,998,839.19	9,090.00		4,730,245.47	112,300.00			11,850,474.66
(1) Disposal	6,998,839.19	9,090.00		4,730,245.47	112,300.00			11,850,474.66
4. Closing balance	2,126,519,847.06	149,599,396.20	193,842,742.73	163,929,885.07	97,251,107.50	56,069,470.78	29,981,500.00	2,817,193,949.34
II. Accumulated amortization								
1. Opening 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
2. Current increase	53,984,703.46	7,617,825.04	11,491,327.29	21,763,321.88	10,353,141.95	3,217,806.71	643,793.53	109,071,919.86
(1) Provision	38,781,570.49	5,574,485.25	13,118,000.41	20,795,589.38	10,353,141.95	2,750,054.34	641,085.20	92,013,927.02
(2) Increase from business combination	15,347,380.71	416,666.67		967,732.50			2,708.33	16,734,488.21
(3) Adjustment from final accounts of construction completion						467,752.37	-	467,752.37
(4) Other increase		1,626,673.12	-1,626,673.12					
(5) Exchange rate change	-144,247.74							-144,247.74
3. Current decrease	2,914,914.58	9,090.00		1,063,955.01	94,440.00			4,082,399.59
(1) Disposal	2,914,914.58	9,090.00		1,063,955.01	94,440.00			4,082,399.59
4. Closing balance	260,243,423.29	15,022,413.42	36,814,491.52	73,638,407.67	10,842,586.23	8,321,005.00	1,469,732.05	406,352,059.18
III. Impairment provision								
1. Opening balance								
2. Current increase								
(1) Provision								
3. Current decrease								
(1) Disposal								
4. Closing balance								
IV. Carrying value								
1. Closing carrying value	1,866,276,423.77	134,576,982.78	157,028,251.21	90,291,477.40	86,408,521.27	47,748,465.78	28,511,767.95	2,410,841,890.16
2. Opening carrying value	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

Intangible assets generated from internal research and development accounts for 0% of the closing balance of intangible assets.

(2). Land use rights for which title certificates are not obtained

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Carrying value	Reason for not obtaining title certificate
Land used by Inner Mongolia Tongwei High-purity Crystalline Silicon Company	108,964,198.04	In progress
Land used by Tongwei Solar (Chengdu) Co., Ltd.	50,975,197.47	In progress
Land used by Xiamen Tongwei Feed Co., Ltd.	3,827,576.21	The foundation was not leveled under regulations. Submissions are being revised under relevant procedures and requirements
Land used by Xide Tongwei Huijin New Energy Co., Ltd.	1,329,475.00	In progress
Land used by Huaian Tongwei Feed Co., Ltd.	589,823.34	The company is located in Baotan Town. Huai'an government only allocates a fixed area of land used for industrial purposes to Baotan government which then allocates the land to enterprises. Active communications with the government are under progress.
Total	165,686,270.06	

Other notes:

"√ Applicable" "□ Not applicable"

No impairment provision for intangible assets was created at the end of the period because the net realizable value of each intangible asset was not lower than the carrying cost.

27. R&D costs

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase			Current decrease			Closing balance
		Internal R&D costs	Others		Recognized as intangible assets	Converted into current profit and loss		
R&D projects for solar cells		987,810,955.29			987,810,955.29			
R&D projects for aquatic feed		119,492,352.50			119,492,352.50			

R&D projects for farming technologies		93,618,384.23			93,618,384.23			
R&D projects for high-purity polysilicon		680,312,818.99			680,312,818.99			
R&D projects for PVC and sodium hydrate		52,262,292.22			52,262,292.22			
R&D projects for livestock and poultry feed		71,448,799.63			71,448,799.63			
Others		30,901,442.57			30,901,442.57			
Total		2,035,847,045.43			2,035,847,045.43			

28. Goodwill

(1). Original carrying value of goodwill

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Investee or event generating goodwill	Opening balance	Current increase		Current decrease		Closing balance
		Business combination		Disposal		
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 Company Limited	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 Farming Co., Ltd.	1,486,979.12					1,486,979.12
Tongwei Solar (Hefei) Co., Ltd.	591,542,868.55					591,542,868.55
Core goodwill generated from purchase of Tech-bank Feed Companies			28,663,999.56			28,663,999.56
Non-core goodwill generated from purchase of Tech-bank Feed Companies			110,864,632.49			110,864,632.49
Total	658,103,524.11		139,528,632.05			797,632,156.16

(2). Impairment provision for goodwill

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Investee or event generating goodwill	Opening balance	Current increase		Current decrease		Closing balance
		Provision		Disposal		
Chengdu Chunyuan Food Company Limited	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 Farming Co., Ltd.	1,486,979.12					1,486,979.12

Tongwei Solar (Hefei) Co., Ltd.		24,020,900.00			24,020,900.00
Non-core goodwill generated from purchase of Tech-bank Feed Companies		4,753,172.31			4,753,172.31
Total	22,284,806.12	28,774,072.31			51,058,878.43

(3). Information relating to the asset group or combination of asset groups where goodwill falls

"√ Applicable" Not applicable"

Products of above companies that generated goodwill have active markets. Main cash flows into these companies are independent from the cash flows into other asset groups or combinations of asset groups. These companies are determined as separate asset groups. Such asset group is identical to the combination of asset groups recognized when the goodwill impairment test was performed on the acquisition date.

(4). Note on the process, key parameters (such as forecast growth rate used for expecting present value of future cash flows, growth rate in stable period, profit margin rate, discount rate, forecast period, applicable) of goodwill impairment test as well as the recognition of goodwill impairment loss

"√ Applicable" Not applicable"

The recoverable amounts of Tongwei Solar (Hefei) Co., Ltd., Hainan Haiyi Aquatic Products Feed Co., Ltd. and Zhuhai Haiyi Aquatic Products Feed Co., Ltd. are measured at the present value of expected future cash flows of the asset group. Future cash flows are determined according to the financial budget 2022-2026 approved by the management. The cash flow over 5 years for the asset group is calculated as perpetual cash flow. Other key assumptions used for expecting future cash flows include: estimate the expected revenue, gross margin, costs, depreciation and amortization and increase in investments into long-term assets according to track record of assets, industry trend and management expectation for the market development. The management believes that any reasonable change in the said assumptions would not cause the carrying value of any asset group that shares the goodwill to be greater than its recoverable amount except that an impairment provision for the goodwill of 24,020,900.00 yuan previously shared from Tongwei Solar (Hefei) Co., Ltd. to the asset group of multicrystalline silicon cells has been created because of scrap.

(5). Effects of goodwill impairment test

"√ Applicable" Not applicable"

Impairment provision for non-core goodwill generated from business combination under different control in current period:

Investee	Core goodwill	Non-core goodwill	Impairment provision in current period	Note on goodwill impairment
Ningbo Tech-bank Feed Technology Co., Ltd.	27,968,388.26	92,908,268.55	4,258,563.25	Note
Qingdao Qihao Biotechnology Co., Ltd.		5,406,198.30	94,657.72	
Ningbo Tech-bank Biotechnology Co., Ltd.	695,611.30	1,432,013.25	34,591.37	
Yancheng Tech-bank Feed Technology Co., Ltd.		5,397,757.35	156,910.54	
Nanning Aigefei Feed Co., Ltd.		858,089.11	35,686.24	
Bengbu Tech-bank Feed Technology Co., Ltd.		699,029.50	44,329.38	
Hubei Tech-bank Feed Co., Ltd.		163,485.89	14,384.11	

Dongying Tech-bank Feed Technology Co., Ltd.		317,577.63	39,098.57
Vietnam Tech-bank Feed Co., Ltd.		3,682,212.91	74,951.13
Total	28,663,999.56	110,864,632.49	4,753,172.31

Other notes

Applicable Not applicable

According to the Chuan-Hua-Heng-Ping report (2022) No. 28 of Sichuan Tianjian Huaheng Asset Appraisal Company Limited on the *Fair Value Assessment of Net Identifiable Assets of Ningbo Tech-bank Feed Technology Co., Ltd. Regarding the Purchase Price Allocation (PPA) for Tongwei Co., Ltd.'s Acquisition of Ningbo Tech-bank Feed Technology Co., Ltd.* and Chuan-Hua-Heng-Ping report (2022) No. 29 on the *Fair Value Assessment of Net Identifiable Assets of Ningbo Tech-bank Biotechnology Co., Ltd. Regarding the Purchase Price Allocation (PPA) for Tongwei Co., Ltd.'s Acquisition of Ningbo Tech-bank Biotechnology Co., Ltd.*, core goodwill was recognized at the difference between the equity consideration and the Company's share of the fair value of net identifiable assets of the investee on acquisition date; core goodwill was recognized at the increase in goodwill due to increase in effects of deferred tax liability on consolidation as a result of increase in assessed value. As the increase in assessed value was amortized on consolidation, relevant deferred tax liability was written off and relevant impairment provision for non-core goodwill was created. Therefore, only core goodwill was subject to impairment test at the end of the period.

29. Deferred expenses

Applicable Not applicable

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Amortization in current period	Other decrease	Closing balance
Expense for improvements of long-term assets	96,553,629.68	83,585,720.49	74,206,027.42		105,933,322.75
Decoration expense	48,681,890.99	86,437,297.53	12,304,965.82		122,814,222.70
Others	14,838,482.29	35,081,641.15	16,857,131.47		33,062,991.97
Total	160,074,002.96	205,104,659.17	103,368,124.71		261,810,537.42

30. Deferred tax assets/deferred tax liabilities**(1). Deferred tax assets not offset**

Applicable Not applicable

Unit: Yuan Currency: CNY

Item	Closing balance		Opening balance	
	Deductible temporary difference	Deferred income tax Assets	Deductible temporary difference	Deferred income tax Assets
Provision for asset impairment	759,649,485.88	151,104,304.39	1,064,729,156.95	181,000,631.40

Unrealized gain on internal transactions	1,322,054,365.74	205,367,292.35	553,308,162.08	82,996,224.31
Deductible loss	127,368,220.47	19,811,869.18	676,668,440.56	100,731,514.19
Claims reserve			21,958,001.65	3,293,700.25
Amortization of fixed assets greater than the amortization under tax laws	3,043,686.39	456,552.96	-50,791,292.05	-8,145,487.67
Decrease in depreciation of fixed assets due to provision for asset impairment	-75,165,300.03	-11,186,379.83	-318,546,577.09	-47,781,986.56
Employee benefits payable	753,695,409.29	113,354,311.39	114,323,627.95	17,300,092.29
Deferred income	724,500,421.51	115,775,526.75	530,339,401.39	79,769,580.23
Deduction of gain at consolidation on increase in assessed value of land	25,565,344.73	3,834,801.71	24,830,399.13	3,724,559.87
Interest on lease amortization	15,425,604.51	2,313,840.68	17,746,905.56	2,662,035.83
Total	3,656,137,238.49	600,832,119.58	2,634,566,226.13	415,550,864.14

(2). Deferred tax liabilities not offset

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance		Opening balance	
	Taxable temporary difference	Deferred tax liabilities	Taxable temporary difference	Deferred tax liabilities
Increase in assessed value from business combinations under different control	486,551,435.76	114,919,145.64		
Change in fair value of other debt investments				
Change in fair value of other equity investments				
Effects of one-time pre-tax deduction for equipment and appliance less than 5 million yuan	2,379,425,585.71	356,913,837.86		
Discounted income from interest-free debts	18,955,505.36	2,843,325.80	39,270,080.33	5,890,512.05
Amortization of fixed assets less than the amortization under tax laws	1,372,249,974.84	205,837,496.23	2,014,647,721.36	302,197,158.22
Paper gain on held-for-trading financial assets	10,617,668.58	2,198,830.87	25,747,780.82	3,862,167.13
Total	4,267,800,170.25	682,712,636.40	2,079,665,582.51	311,949,837.40

(3). Net amount after offsetting deferred tax assets or liabilities" Applicable" " Not applicable"**(4). Detailed deferred tax assets not recognized**" Applicable" " Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Deductible temporary difference		
Deductible loss	2,176,875,369.80	1,191,015,304.72
Provision for asset impairment	159,535,463.69	93,967,516.39
Employee benefits payable	21,533,714.10	
Deferred income	490,652.78	
Total	2,358,435,200.37	1,284,982,821.11

(5). Deductible losses on deferred tax assets not recognized that will be due in the following years" Applicable" " Not applicable"

Unit: Yuan Currency: CNY

Year	Closing amount	Opening amount	Notes
2021		93,613,531.47	
2022	95,747,614.75	101,491,933.53	
2023	100,189,511.81	75,229,312.46	
2024	230,356,593.24	218,117,138.83	
2025	354,691,177.91	702,563,388.43	
2026	1,395,890,472.09		
Total	2,176,875,369.80	1,191,015,304.72	/

Other notes:

" Applicable" " Not applicable"

The deductible losses on deferred tax assets not recognized in current period that are due in 2023 and 2044 are greater than these in prior period by 24,960,199.35 yuan and 12,239,454.41 yuan respectively. This is because subsidiaries wrote down deferred tax assets recognized due to deductible losses according to their forecasts.

31. Other non-current assets" Applicable" " Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance			Opening balance		
	Balance	Impairment provision	Carrying value	Balance	Impairment provision	Carrying value
Costs to obtain contracts						
Costs to fulfill contracts						
Costs of returns receivable						
Contract assets						
Input tax credit under VAT	620,859,210.32		620,859,210.32	752,680,595.05		752,680,595.05
Prepayments for engineering equipment	1,806,527,455.00		1,806,527,455.00	716,619,559.20		716,619,559.20
Water surface rent prepayments	13,240,000.00		13,240,000.00			
Equity purchase price				3,082,000.00		3,082,000.00
Land prepayments				74,640,589.20		74,640,589.20
Total	2,440,626,665.32		2,440,626,665.32	1,547,022,743.45		1,547,022,743.45

Other notes:

Input tax credit under VAT whose deduction is expected to be over a year is presented under other non-current assets.

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

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Pledge borrowings		
Mortgage borrowings	200,042,222.22	200,201,666.63
Guarantee borrowings	734,950,572.25	1,813,559,433.63
Credit borrowings	40,032,625.01	335,393,425.51
Guarantee + mortgage borrowings	200,204,722.22	
Discount of commercial acceptances	200,000,000.00	
Total	1,375,230,141.70	2,349,154,525.77

(2). Overdue short-term borrowings

"□ Applicable" "√ Not applicable"

Significant overdue short-term borrowings:

"□ Applicable" "√ Not applicable"

Other notes

"√ Applicable" "□ Not applicable"

Refer to “related-party guarantees” for details on guarantees where the Company is the guarantor. The guarantees between the Company and its subsidiaries are as below:

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date
The Company, Vietnam Tongwei, Qianjiang Tongwei, Heping Tongwei	Tongta Tongwei Co., Ltd.	1,109,657.48	2021-11-02	2022-01-31
The Company, Vietnam Tongwei, Qianjiang Tongwei, Heping Tongwei	Tongta Tongwei Co., Ltd.	755,812.46	2021-11-03	2022-02-01
The Company, Vietnam Tongwei, Qianjiang Tongwei, Heping Tongwei	Tongta Tongwei Co., Ltd.	1,155,426.08	2021-11-12	2022-02-10
The Company, Vietnam Tongwei, Qianjiang Tongwei, Heping Tongwei	Tongta Tongwei Co., Ltd.	1,455,475.41	2021-11-18	2022-02-16
The Company, Vietnam Tongwei, Qianjiang Tongwei, Heping Tongwei	Tongta Tongwei Co., Ltd.	674,674.24	2021-11-26	2022-02-24
The Company, Vietnam Tongwei, Qianjiang Tongwei, Heping Tongwei	Tongta Tongwei Co., Ltd.	686,308.43	2021-12-07	2022-03-07
The Company, Vietnam Tongwei, Qianjiang Tongwei, Heping Tongwei	Tongta Tongwei Co., Ltd.	1,611,901.01	2021-12-13	2022-03-14
The Company, Vietnam Tongwei, Qianjiang Tongwei, Heping Tongwei	Tongta Tongwei Co., Ltd.	1,084,812.53	2021-12-15	2022-03-15
The Company, Vietnam Tongwei, Qianjiang Tongwei, Heping Tongwei	Tongta Tongwei Co., Ltd.	1,303,354.36	2021-12-16	2022-03-16
The Company, Vietnam Tongwei, Qianjiang Tongwei, Heping Tongwei	Tongta Tongwei Co., Ltd.	1,835,643.56	2021-12-21	2022-03-21
The Company, Vietnam Tongwei, Qianjiang Tongwei, Heping Tongwei	Tongta Tongwei Co., Ltd.	1,709,377.63	2021-12-21	2022-03-21
The Company, Qianjiang Tongwei, Heping Tongwei, Tongta Tongwei	Tongwei Vietnam Co., Ltd.	7,906,021.64	2021-10-19	2022-01-17
The Company, Qianjiang Tongwei, Heping Tongwei, Tongta Tongwei	Tongwei Vietnam Co., Ltd.	7,698,922.02	2021-11-09	2022-02-07
The Company, Qianjiang Tongwei, Heping Tongwei, Tongta Tongwei	Tongwei Vietnam Co., Ltd.	4,300,762.51	2021-11-12	2022-02-10
The Company, Qianjiang Tongwei, Heping Tongwei, Tongta Tongwei	Tongwei Vietnam Co., Ltd.	7,461,038.64	2021-11-19	2022-02-17
The Company, Qianjiang Tongwei, Heping Tongwei, Tongta Tongwei	Tongwei Vietnam Co., Ltd.	7,452,221.72	2021-11-26	2022-02-24
The Company, Qianjiang Tongwei, Heping Tongwei, Tongta Tongwei	Tongwei Vietnam Co., Ltd.	6,776,623.18	2021-12-02	2022-03-02
The Company, Qianjiang Tongwei, Heping Tongwei, Tongta Tongwei	Tongwei Vietnam Co., Ltd.	5,429,967.03	2021-12-07	2022-03-07
The Company, Qianjiang Tongwei, Heping Tongwei, Tongta Tongwei	Tongwei Vietnam Co., Ltd.	2,880,681.40	2021-12-10	2022-03-10
The Company, Qianjiang Tongwei, Heping Tongwei, Tongta Tongwei	Tongwei Vietnam Co., Ltd.	7,322,994.39	2021-12-17	2022-03-17
The Company, Qianjiang Tongwei, Heping Tongwei, Tongta Tongwei	Tongwei Vietnam Co., Ltd.	9,955,994.68	2021-12-24	2022-03-24
The Company, Qianjiang Tongwei, Heping Tongwei, Tongta Tongwei	Tongwei Vietnam Co., Ltd.	5,161,002.60	2021-12-28	2022-03-28
The Company, Vietnam Tongwei, Tongta Tongwei, Heping Tongwei	Qianjiang Tongwei Co., Ltd.	2,082,259.29	2021-10-19	2022-01-17
The Company, Vietnam Tongwei, Tongta Tongwei, Heping Tongwei	Qianjiang Tongwei Co., Ltd.	932,149.39	2021-10-22	2022-01-20
The Company, Vietnam Tongwei, Tongta Tongwei, Heping Tongwei	Qianjiang Tongwei Co., Ltd.	1,940,213.77	2021-10-26	2022-01-24
The Company, Vietnam Tongwei, Tongta Tongwei, Haiyang Tongwei	Qianjiang Tongwei Co., Ltd.	1,782,293.56	2021-10-28	2022-01-26
The Company, Vietnam Tongwei, Tongta Tongwei, Heping Tongwei	Qianjiang Tongwei Co., Ltd.	5,641,122.06	2021-11-04	2022-01-31

The Company, Vietnam Tongwei, Tongta Tongwei, Heping Tongwei	Qianjiang Tongwei Co., Ltd.	2,292,562.81	2021-11-04	2022-01-31
The Company, Vietnam Tongwei, Tongta Tongwei, Heping Tongwei	Qianjiang Tongwei Co., Ltd.	2,140,177.03	2021-11-11	2022-02-09
The Company, Vietnam Tongwei, Tongta Tongwei, Haiyang Tongwei	Qianjiang Tongwei Co., Ltd.	1,165,563.90	2021-11-18	2022-02-16
The Company, Vietnam Tongwei, Tongta Tongwei, Heping Tongwei	Qianjiang Tongwei Co., Ltd.	754,598.08	2021-12-14	2022-03-11
The Company, Vietnam Tongwei, Tongta Tongwei, Haiyang Tongwei	Qianjiang Tongwei Co., Ltd.	1,618,691.55	2021-12-14	2022-03-14
The Company, Vietnam Tongwei, Tongta Tongwei, Heping Tongwei	Qianjiang Tongwei Co., Ltd.	1,227,691.10	2021-12-24	2022-03-24
The Company, Vietnam Tongwei	Haiyang Tongwei Co., Ltd.	809,315.55	2021-10-20	2022-01-18
The Company, Vietnam Tongwei	Haiyang Tongwei Co., Ltd.	4,198,421.89	2021-11-04	2022-02-02
The Company, Vietnam Tongwei	Haiyang Tongwei Co., Ltd.	2,143,675.01	2021-12-27	2022-03-27
The Company	PT. Tongwei Indonesia	294,560.45	2021-11-01	2022-01-03
The Company	PT. Tongwei Indonesia	4,017,581.07	2021-12-08	2022-04-01
The Company	PT. Tongwei Indonesia	586,586.53	2021-12-22	2022-04-11
The Company, Singapore Holdings	PT. Tongwei Indonesia	3,132,020.86	2021-10-22	2022-01-12
The Company, Singapore Holdings	PT. Tongwei Indonesia	586,599.47	2021-10-25	2022-01-21
The Company, Singapore Holdings	PT. Tongwei Indonesia	586,599.47	2021-11-03	2022-01-31
The Company, Singapore Holdings	PT. Tongwei Indonesia	2,086,341.35	2021-08-16	2022-02-10
The Company, Singapore Holdings	PT. Tongwei Indonesia	170,182.10	2021-11-19	2022-02-17
The Company, Singapore Holdings	PT. Tongwei Indonesia	1,208,753.34	2021-11-19	2022-02-22
The Company, Singapore Holdings	PT. Tongwei Indonesia	2,873,088.51	2021-12-07	2022-02-23
The Company, Singapore Holdings	PT. Tongwei Indonesia	550,689.48	2021-12-03	2022-02-25
The Company, Singapore Holdings	PT. Tongwei Indonesia	586,580.34	2021-12-07	2022-03-01
The Company, Singapore Holdings	PT. Tongwei Indonesia	3,107,747.95	2021-10-12	2022-01-10
Yongxiang, Tongwei Solar (Anhui) Co., Ltd.	The Company	200,204,722.22	2021-03-31	2022-03-31
Total		334,449,461.13		

33. Held-for-trading financial liabilities

"□ Applicable" "√ Not applicable"

34. Derivative financial liabilities

"□ Applicable" "√ Not applicable"

35. Notes payable**(1). Presentation of notes payable**

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Type	Closing balance	Opening balance
Commercial acceptances	124,448,544.24	
Banker's acceptances	9,761,984,458.33	9,363,914,654.37
Letters of credit	71,490,068.10	48,009,780.41
Total	9,957,923,070.67	9,411,924,434.78

Total amount of overdue notes payable as of the end of the period is 0 yuan.

36. Accounts payable**(1). Presentation of accounts payable**

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Within 1 year	7,686,622,841.17	3,345,411,733.19
1- 2 years	388,134,629.62	404,083,464.63
2- 3 years	42,680,870.30	145,845,168.26
Over 3 years	33,831,735.12	21,980,614.56
Total	8,151,270,076.21	3,917,320,980.64

(2). Significant accounts payable with an age over 1 year

"□ Applicable" "√ Not applicable"

Other notes

"√ Applicable" "□ Not applicable"

1) Accounts payable with an age over 1 year are mainly equipment and construction prices payable by the Company.

2) Classification by nature of payment:

Item	Closing balance	Opening balance
Payable on operating activities	2,586,374,768.27	1,552,527,877.70
Payable on non-operating activities	5,564,895,307.94	2,364,793,102.94
Total	8,151,270,076.21	3,917,320,980.64

37. Advances from customers**(1). Presentation of advances from customers**

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Within 1 year	97,237,950.05	31,301,784.79
1- 2 years	2,630,455.22	1,823,123.19
2- 3 years	728,229.39	1,947,192.85
Over 3 years	1,663,190.63	
Total	102,259,825.29	35,072,100.83

(2). Significant advances from customers with an age over 1 year

Applicable" Not applicable"

Other notes

Applicable" Not applicable"

38. Contract liabilities**(1). Contract liabilities**

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Customer advances	3,112,027,804.79	2,302,728,492.73
Total	3,112,027,804.79	2,302,728,492.73

(2). Significant changes in carrying values in the reporting period and reasons for the changes

Applicable" Not applicable"

Other notes:

Applicable" Not applicable"

39. Employee benefits payable**(1). Presentation of employee benefits payable**

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
I. Short-term benefits	736,363,100.05	4,789,591,348.91	4,137,196,578.55	1,388,757,870.41
II. Post-employment benefits - defined contribution plans		187,425,627.27	187,425,627.27	
III. Termination benefits		6,389,922.92	6,389,922.92	
IV. Other benefits due within one year				
Total	736,363,100.05	4,983,406,899.10	4,331,012,128.74	1,388,757,870.41

(2). Presentation of short-term benefits

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
I. Salaries, bonuses, allowances and subsidies	693,618,316.66	4,421,453,198.25	3,791,147,284.57	1,323,924,230.34
II. Employee benefit expense		155,613,430.55	155,613,430.55	
III. Social insurance expense		107,439,822.99	107,439,822.99	
Including: Medical insurance expense		90,752,410.19	90,752,410.19	
Work injury insurance expense		11,185,727.70	11,185,727.70	
Maternity insurance expense		5,501,685.10	5,501,685.10	
IV. House provident fund		42,024,311.53	42,024,311.53	
V. Union funds and education expense	42,744,783.39	62,812,951.65	40,724,094.97	64,833,640.07
VI. Short-term paid leave				
VII. Short-term profit-sharing plan				

6. Non-monetary benefits		220,047.86	220,047.86	
7. Others		27,586.08	27,586.08	
Total	736,363,100.05	4,789,591,348.91	4,137,196,578.55	1,388,757,870.41

(3). Presentation of defined contribution plans

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
1. Basic pension insurance		181,036,302.61	181,036,302.61	
2. Unemployment insurance expense		6,389,324.66	6,389,324.66	
3. Enterprise annuity expense				
Total		187,425,627.27	187,425,627.27	

Other notes:

"√ Applicable" "□ Not applicable"

The balance of salaries, bonuses, allowances and subsidies payable is the December salaries and annual bonus that had been established and would be paid in the next month. No delay in employee payment exists.

40. Taxes payable

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
VAT	248,318,107.38	17,055,192.80
Consumption tax		
Business tax		
Corporate income tax	496,865,750.99	176,762,634.48
Personal income tax	24,877,403.26	10,437,660.41
Urban construction and maintenance tax	15,889,519.06	468,813.45
Property tax	6,773,632.40	6,137,519.90
Land use tax	3,309,489.18	2,837,025.80
Stamp duty	7,637,857.31	3,578,837.17
Others	12,315,148.98	3,137,081.90
Total	815,986,908.56	220,414,765.91

Other notes:

Under the *Corporate Income Tax Law*, the corporate income tax of the parent company and branches is paid by the parent company in aggregate. The taxable income of the head office accounts for 50% of the aggregated taxable income, the remaining taxable income is distributed to branches with three factors (income, employee benefits and assets) as basis which take up 35%, 35% and 30% respectively. The income tax payable by each entity is the taxable income distributed multiplied by the applicable tax rate. For the aggregated income tax payable, the head office accounts for 50%, and the remaining income tax payable is distributed to branches with three factors (income, employee benefits and assets) as basis which take up 35%, 35% and 30% respectively.

41. Other payables**Presentation of items**

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Interest payable		
Dividend payable		
Other payables	761,620,932.59	743,639,264.91
Total	761,620,932.59	743,639,264.91

Other notes:

 Applicable" Not applicable"**Interest payable****(1). Presentation by category** Applicable" Not applicable"**Dividend payable****(2). Presentation by category** Applicable" Not applicable"**Other payables****(1). Other payable by nature** Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Current accounts with related-parties	3,801,160.00	1,119,397.77
Bonds and deposits	511,772,262.14	499,462,015.47
Equity transfer price	54,137,857.00	91,500,000.00
Others	191,909,653.45	151,557,851.67
Total	761,620,932.59	743,639,264.91

(2). Other significant payables with an age over 1 year Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Reason for non-repayment or carryover
Inner Mongolia Taimengda Materials Management Co., Ltd.	76,000,000.00	Bond within the settlement period
Total	76,000,000.00	/

Other notes:

 Applicable" Not applicable"**42. Liabilities held for sale** Applicable" Not applicable"**43. Non-current liabilities due within one year** Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Long-term borrowings due within 1 year	981,675,606.47	1,076,804,937.39
Bonds payable due within 1 year		
Long-term accounts payable due within 1 year	1,039,544,910.06	1,183,933,966.71
Lease liabilities due within 1 year	465,808,746.76	545,738,664.56
Total	2,487,029,263.29	2,806,477,568.66

Other notes:

(1) Long-term borrowings due within one year

Item	Closing balance	Opening balance
Credit borrowings	67,722,242.68	1,164,229.82
Guarantee borrowings	455,298,240.87	570,152,809.18
Mortgage borrowings	1,499,305.06	
Pledge + guarantee borrowings	124,603,755.53	90,154,083.77
Mortgage + guarantee borrowings	107,591,505.55	300,403,333.34

Mortgage + pledge + guarantee borrowings	224,960,556.78	114,930,481.28
Total	981,675,606.47	1,076,804,937.39

① Guarantees provided by Tongwei Group for the Company are detailed in “related-party guarantees”. Guarantees provided by the Company for its subsidiaries are as below:

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date
Tongwei Co., Ltd.	Tongwei Solar (Meishan) Co., Ltd.	10,104.63	2021-09-10	2022-03-09
Tongwei Co., Ltd.	Tongwei Solar (Meishan) Co., Ltd.	36,366,562.03	2021-09-10	2022-09-10
Tongwei Co., Ltd.	Tongwei Solar (Meishan) Co., Ltd.	10,104.63	2022-07-26	2022-01-22
Tongwei Co., Ltd.	Tongwei Solar (Meishan) Co., Ltd.	12,115,450.92	2022-07-26	2022-07-26
Tongwei Co., Ltd.	Tongwei Solar (Meishan) Co., Ltd.	50,125,000.00	2021-09-09	2022-03-08
Tongwei Co., Ltd.	Tongwei Solar (Meishan) Co., Ltd.	50,125,000.00	2021-09-09	2022-09-08
Tongwei Co., Ltd.	Tongwei Solar (Meishan) Co., Ltd.	375,000.00	2021-10-20	2022-12-31
Tongwei Co., Ltd.	Tongwei Solar Hong Kong Co., Ltd.	658,822.31	2021-12-01	2022-12-31
Tongwei Co., Ltd.	Tongwei Solar (Hefei) Co., Ltd.	352,916.67	2021-12-14	2022-12-31
Tongwei Co., Ltd.	Tongwei New Energy Co., Ltd.	7,359,064.05	2019-03-18	2022-11-20
Tongwei Co., Ltd.	Aohanqi Xinhua New Energy Co., Ltd.	40,507,756.94	2020-03-27	2022-09-30
Tongwei Co., Ltd.	Panzhuhua Tongwei Huijin New Energy Co., Ltd.	11,103,940.83	2019-06-28	2022-04-10
Tongwei Co., Ltd.	Binzhou Zhanhua Tonghui Marine Technology Co., Ltd.	46,685,202.16	2020-12-30	2022-12-20
Tongwei Co., Ltd.	Tianjin Binhai Tongli New Energy Co., Ltd.	24,185,171.06	2020-06-30	2022-12-10
Tongwei Co., Ltd.	Xichan Tongwei New Energy Co., Ltd.	6,708,125.36	2020-09-27	2022-12-21
Tongwei Co., Ltd.	Sihong Tongli New Energy Co., Ltd.	72,165,815.28	2019-10-20	2022-10-20
Tongwei Co., Ltd.	Gao'an Tongwei Fishery-PV Technology Co., Ltd.	9,990,032.73	2020-04-01	2022-12-21
Tongwei Co., Ltd.	Changde Dingcheng Tongwei New Energy Co., Ltd.	12,550,338.64	2020-09-11	2022-12-20
Tongwei Co., Ltd.	Bengbu Tongwei New Energy Co., Ltd.	38,973,129.17	2021-03-11	2022-11-20
Tongwei Co., Ltd.	Gong'an Tongwei Fishery-PV Technology Co., Ltd.	25,225,166.66	2021-03-26	2022-09-21
Tongwei Co., Ltd.	Binyang Jingchuang New Energy Co., Ltd.	7,109,312.50	2021-12-10	2022-12-10
Tongwei Co., Ltd.	Binyang Jingchuang New Energy Co., Ltd.	8,593,118.05	2021-12-10	2022-12-10
Tongwei Co., Ltd.	Qinzhou Tongwei Huijin New Energy Co., Ltd.	18,136,888.89	2021-10-27	2022-12-15
Tongwei Co., Ltd.	Dongying Tongli New Energy Co., Ltd.	20,271,249.99	2021-03-04	2022-08-22
Tongwei Co., Ltd.	Sichuan Yongxiang New Energy Co., Ltd.	251,356,700.00	2021-07-30	2022-12-21
Tongwei Co., Ltd.	Sichuan Yongxiang New Energy Co., Ltd.	624,700.00	2021-09-23	2022-12-31
Tongwei Co., Ltd.	Yunnan Tongwei High-purity Crystalline Silicon Company	58,111,666.67	2021-12-02	2022-12-31
Tongwei Co., Ltd.	Inner Mongolia Tongwei High-purity Crystalline Silicon Company	955,555.56	2021-11-19	2022-12-31
Total		810,751,895.73		

① Pledge borrowings and mortgage borrowings are detailed in “assets with restricted ownership or use right”.

② No long-term borrowings due within one year is overdue.

③ Long-term accounts payable due within one year are detailed in “long-term payables”.

44. Other current liabilities

Other current liabilities

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Short-term bonds payable		
Sale returns payable		
Output VAT to be converted	190,563,712.84	108,250,357.80
Reserve established by guarantor	16,976,803.56	21,953,762.73
Including: undue claims reserve	3,012,100.99	5,418,831.55
Compensation reserve established by guarantor	13,964,702.57	16,534,931.18
Total	207,540,516.40	130,204,120.53

Increase/decrease in short-term bonds:

"□ Applicable" "√ Not applicable"

Other notes:

"√ Applicable" "□ Not applicable"

Undue claims reserve is created at 50% of the guarantee income; the reserve is reversed after the guarantee obligation is discharged; the compensation reverse is created at 1% of the closing balance of guaranteed amount.

45. Long-term borrowings

(1). Classification of long-term borrowings

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Pledge borrowings		
Mortgage borrowings		
Guarantee borrowings	5,462,279,024.22	3,255,292,828.00
Credit borrowings	1,220,980,000.00	769,970,000.00
Pledge + guarantee borrowings	1,388,907,338.52	1,101,062,711.34
Mortgage + guarantee borrowings	1,364,310,000.00	
Mortgage + pledge + guarantee borrowings	2,004,553,497.42	1,170,260,000.00
Total	11,441,029,860.16	6,296,585,539.34

Note on classification of long-term borrowings:

1) Refer to “related-party guarantees” for details on guarantees provided by Tongwei Group to the Company. Guarantees provided by the Company for its subsidiaries are as below:

Guarantor	Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date
Tongwei Co., Ltd.	Tongwei Solar (Meishan) Co., Ltd.	352,000,000.00	2021-07-26	2025-07-31
Tongwei Co., Ltd.	Tongwei Solar (Meishan) Co., Ltd.	100,000,000.00	2021-09-27	2024-09-26
Tongwei Co., Ltd.	Tongwei Solar (Meishan) Co., Ltd.	300,000,000.00	2021-10-20	2024-10-19
Tongwei Co., Ltd.	Tongwei Solar (Meishan) Co., Ltd.	100,000,000.00	2021-09-09	2023-09-08
Tongwei Co., Ltd.	Tongwei Solar Hong Kong Co., Ltd.	366,279,024.22	2021-12-01	2024-11-30
Tongwei Co., Ltd.	Tongwei Solar (Hefei) Co., Ltd.	300,000,000.00	2021-12-14	2024-12-13
Tongwei Co., Ltd.	Tongwei New Energy Co., Ltd.	93,820,000.00	2019-03-18	2036-03-18
Tongwei Co., Ltd.	Aohanqi Xinhua New Energy Co., Ltd.	300,000,000.00	2020-03-27	2030-03-26

Tongwei Co., Ltd.	Panzhuhua Tongwei Huijin New Energy Co., Ltd.	58,000,000.00	2019-06-28	2029-06-10
Tongwei Co., Ltd.	Binzhou Zhanhua Tonghui Marine Technology Co., Ltd.	458,623,600.00	2020-12-30	2035-12-03
Tongwei Co., Ltd.	Tianjin Binhai Tongli New Energy Co., Ltd.	296,625,000.00	2020-06-30	2034-06-10
Tongwei Co., Ltd.	Xichan Tongwei New Energy Co., Ltd.	69,500,000.00	2020-09-27	2034-09-27
Tongwei Co., Ltd.	Sihong Tongli New Energy Co., Ltd.	613,653,672.00	2019-10-20	2033-04-20
Tongwei Co., Ltd.	Gao'an Tongwei Fishery-PV Technology Co., Ltd.	153,708,584.00	2020-04-01	2037-04-20
Tongwei Co., Ltd.	Changde Dingcheng Tongwei New Energy Co., Ltd.	244,128,666.52	2020-09-11	2035-08-10
Tongwei Co., Ltd.	Bengbu Tongwei New Energy Co., Ltd.	410,901,313.42	2021-03-11	2034-12-29
Tongwei Co., Ltd.	Gong'an Tongwei Fishery-PV Technology Co., Ltd.	168,000,000.00	2021-03-26	2032-09-21
Tongwei Co., Ltd.	Binyang Jingchuang New Energy Co., Ltd.	128,000,000.00	2021-12-10	2039-12-08
Tongwei Co., Ltd.	Binyang Jingchuang New Energy Co., Ltd.	106,500,000.00	2021-12-10	2035-12-08
Tongwei Co., Ltd.	Qinzhou Tongwei Huijin New Energy Co., Ltd.	122,000,000.00	2021-10-27	2035-10-27
Tongwei Co., Ltd.	Dongying Tongli New Energy Co., Ltd.	170,000,000.00	2021-03-04	2034-02-21
Tongwei Co., Ltd.	Sichuan Yongxiang New Energy Co., Ltd.	950,000,000.00	2021-07-30	2026-07-29
Tongwei Co., Ltd.	Sichuan Yongxiang New Energy Co., Ltd.	470,000,000.00	2021-08-25	2028-08-24
Tongwei Co., Ltd.	Yunnan Tongwei High-purity Crystalline Silicon Company	242,310,000.00	2021-11-24	2025-06-30
Tongwei Co., Ltd.	Inner Mongolia Tongwei High-purity Crystalline Silicon Company	800,000,000.00	2021-11-16	2026-11-15
Total		7,374,049,860.16		

Note: pledge borrowings and mortgage borrowings are detailed in "assets with restricted ownership or use right".

Other note (including interest rate range):
 Applicable" Not applicable"

46. Bonds payable

(1). Bonds payable

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
2020 Middle-Term Note Series 1 of Tongwei Co., Ltd.	410,493,072.19	410,096,446.33
Total	410,493,072.19	410,096,446.33

(2). Increase/decrease in bonds payable: (excluding other financial instruments such as preference share and perpetual bond classified as financial liabilities)

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Bond name	Face value	Issue date	Bond duration	Issue amount	Opening balance	Current issue	Interest established by face value	Amortization of premium or discount	Current repayment	Closing balance
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2020 Middle-Term Note Series 1 of Tongwei Co., Ltd.	100	2020-06-17	3	400,000,000.00	410,096,446.33		20,799,999.96	396,625.90	20,800,000.00	410,493,072.19
Total	/	/	/	400,000,000.00	410,096,446.33		20,799,999.96	396,625.90	20,800,000.00	410,493,072.19

(3). Note on conversion conditions and conversion time of convertible bonds

Applicable" Not applicable"

(4). Note on other financial instruments classified as financial liabilities

Basic information of other financial instruments (including preference share and perpetual bond) outstanding as of the end of the period

Applicable" Not applicable"

Changes in other financial instruments (including preference share and perpetual bond) outstanding as of the end of the period

Applicable" Not applicable"

Note on basis for classification of other financial instruments as financial liabilities:

Applicable" Not applicable"

Other notes:

Applicable" Not applicable"

47. Lease liabilities

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Lease liabilities	2,966,450,212.56	2,560,617,210.18
Less: Lease liabilities due within one year	465,808,746.76	545,738,664.56
Total	2,500,641,465.80	2,014,878,545.62

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

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Long-term payables	1,647,453,239.69	2,393,314,937.69
Special payables	850,000.00	850,000.00
Total	1,648,303,239.69	2,394,164,937.69

Other notes:

Applicable" Not applicable"

Long-term payables**(1). Presentation of other payable by nature**

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Closing balance
Debt investments Note 1		45,000,000.00
Borrowings Note 2		120,961,890.11

Net extended debts	330,905,754.60	166,132,412.02
Financial lease payments payable	2,062,409,183.09	1,315,358,937.56
Including: CITIC Financial Leasing Co., Ltd.	1,201,212,181.09	731,303,713.43
SPDB Financial Leasing Co., Ltd.	294,835,281.38	309,076,615.42
Jiangsu Financial Leasing Co., Ltd.	440,703,322.56	174,978,450.78
Industrial Bank Financial Leasing Co., Ltd.	125,658,398.06	100,000,157.93
Total	2,393,314,937.69	1,647,453,239.69

Note 1: The *Cooperation Agreement on Industrialization of High-efficiency SHJ Solar Cells* signed between and by Zhongwei New Energy (Chengdu) Co., Ltd. (“Zhongwei New Energy”) and Chengdu Konggang Technology Venture Investment Group Co., Ltd. (“Venture Company”) on June 14, 2019 provided that: under the Investment Agreement and Supplementary Agreement on the 1 GW High-efficiency Silicon SHJ Solar Cell Project signed between Zhongwei New Energy and Shuangliu District government, from the date when the 1 GW project is fully put into production, Zhongwei New Energy will repurchase shares held by Venture Company at the agreed repurchase price before which Venture Company is not entitled to dividend or any other profit distribution from Zhongwei New Energy. The repurchase interest rate is the five-year loan benchmark rate set by the People's Bank of China.

Note 2: On January 15, 2021, Tongwei Solar (Jintang) Co., Ltd and Chengdu Jinying Investment Co., Ltd., one of its non-controlling shareholders signed a borrowing agreement where the Company is the guarantor. Under the agreement, the total borrowing is 600 million yuan from February 10, 2021 to February 10, 2026. As of the end of December 31, 2021, the amount received was 120,770,000.00 yuan.

Other notes:

1) Presentation of net overdue debts

Item	Closing balance	Opening balance
Hefei High-tech Technology Development Zone Social Services Company	301,410,547.92	452,115,821.87
Hefei High-tech Venture Park Management Co., Ltd.	44,312,090.61	59,021,050.61
Hefei High-tech Construction Investment Group Company	24,453,196.40	44,126,880.00
Total original value of debts	370,175,834.93	555,263,752.48
Less: Unrecognized financing costs measured at cost	18,955,505.36	39,270,080.33
Net extended debts	351,220,329.57	515,993,672.15
Including: Due within one year	185,087,917.55	185,087,917.55
Due over one year	166,132,412.02	330,905,754.60

Under the supplementary agreement to the *Debt Restructuring Agreement* signed in February 2016 by and between Tongwei Solar (Hefei) Co., Ltd., Tongwei Group Co., Ltd., Hefei High-tech Venture Park Management Co., Ltd., Hefei High-tech Industrial Development Zone Administration Committee and Hefei High-tech Urban Construction Investment Co., Ltd., and relevant documents on review and reduction of debts made in 2019, Tongwei Solar (Hefei) Co., Ltd. is required to repay 925,439,587.58 yuan from 2019 in a five-year period. Under the arrangements, Tongwei Solar (Hefei) Co., Ltd has repaid 185,087,917.55 yuan resulting in the cumulative repayment of 555,263,752.65 yuan.

2) Presentation of financial leases:

Item	Closing balance	Opening balance
Financial lease payments payable	1,400,547,097.54	2,220,434,770.66
Less: Unrecognized financing costs	85,188,159.98	158,025,587.57
Net lease payments payable	1,315,358,937.56	2,062,409,183.09

3) Presentation by financial lease company:

Item	Opening balance	Closing balance
Lease payments	3,355,166,101.66	2,344,515,799.95
Including: 1. CITIC Financial Leasing Co., Ltd.	1,844,349,985.40	1,296,053,291.42
2. SPDB Financial Leasing Co., Ltd.	446,412,861.36	447,845,154.98
3. Jiangsu Financial Leasing Co., Ltd.	891,304,326.00	459,719,066.00
4. Industrial Bank Financial Leasing Co., Ltd.	173,098,928.90	140,898,287.55
Less: Unrecognized financing costs	293,910,869.41	174,699,869.88
Including: 1. CITIC Financial Leasing Co., Ltd.	173,843,439.69	93,838,828.67
2. SPDB Financial Leasing Co., Ltd.	49,804,509.85	46,682,907.45

3. Jiangsu Financial Leasing Co., Ltd.	48,712,778.06	19,015,743.39
4. Industrial Bank Financial Leasing Co., Ltd.	21,550,141.81	15,162,390.37
Net lease payments	3,061,255,232.25	2,169,815,930.07
Including: 1. CITIC Financial Leasing Co., Ltd.	1,670,506,545.71	1,202,214,462.75
2. SPDB Financial Leasing Co., Ltd.	396,608,351.51	401,162,247.53
3. Jiangsu Financial Leasing Co., Ltd.	842,591,547.94	440,703,322.61
4. Industrial Bank Financial Leasing Co., Ltd.	151,548,787.09	125,735,897.18
Less: Lease payments due within one year	1,134,731,331.00	943,968,702.41
Including: 1. CITIC Financial Leasing Co., Ltd.	549,153,605.74	523,976,797.97
2. SPDB Financial Leasing Co., Ltd.	121,714,324.58	109,508,295.82
3. Jiangsu Financial Leasing Co., Ltd.	431,585,260.00	279,555,834.00
4. Industrial Bank Financial Leasing Co., Ltd.	32,278,140.68	30,927,774.62
Less: Unrecognized financing costs due within one year	135,885,281.84	89,511,709.90
Including: 1. CITIC Financial Leasing Co., Ltd.	79,859,241.12	53,066,048.65
2. SPDB Financial Leasing Co., Ltd.	19,941,254.45	17,422,663.71
3. Jiangsu Financial Leasing Co., Ltd.	29,697,034.62	13,830,962.17
4. Industrial Bank Financial Leasing Co., Ltd.	6,387,751.65	5,192,035.37
Less: Net lease payments due within one year	998,846,049.16	854,456,992.51
Including: 1. CITIC Financial Leasing Co., Ltd.	469,294,364.62	470,910,749.32
2. SPDB Financial Leasing Co., Ltd.	101,773,070.13	92,085,632.11
3. Jiangsu Financial Leasing Co., Ltd.	401,888,225.38	265,724,871.83
4. Industrial Bank Financial Leasing Co., Ltd.	25,890,389.03	25,735,739.25
Lease payments due over one year	2,220,434,770.66	1,400,547,097.54
Including: 1. CITIC Financial Leasing Co., Ltd.	1,295,196,379.66	772,076,493.45
2. SPDB Financial Leasing Co., Ltd.	324,698,536.78	338,336,859.16
3. Jiangsu Financial Leasing Co., Ltd.	459,719,066.00	180,163,232.00
4. Industrial Bank Financial Leasing Co., Ltd.	140,820,788.22	109,970,512.93
Less: Unrecognized financing costs due over one year	158,025,587.57	85,188,159.98
Including: 1. CITIC Financial Leasing Co., Ltd.	93,984,198.57	40,772,780.02
2. SPDB Financial Leasing Co., Ltd.	29,863,255.40	29,260,243.74
3. Jiangsu Financial Leasing Co., Ltd.	19,015,743.44	5,184,781.22
4. Industrial Bank Financial Leasing Co., Ltd.	15,162,390.16	9,970,355.00
Net lease payments due over one year	2,062,409,183.09	1,315,358,937.56
Including: 1. CITIC Financial Leasing Co., Ltd.	1,201,212,181.09	731,303,713.43
2. SPDB Financial Leasing Co., Ltd.	294,835,281.38	309,076,615.42
3. Jiangsu Financial Leasing Co., Ltd.	440,703,322.56	174,978,450.78
4. Industrial Bank Financial Leasing Co., Ltd.	125,658,398.06	100,000,157.93

As of December 31, 2021, PV powerplant companies under the Company acquired a net amount of 2,169,815,930.07 under leaseback for which the Company acts as the guarantor with joint and several liability. These companies have their right to electricity price income pledged and the leaseback of the underlying assets pledged, shareholders of these companies have their shares pledged.

Special payables

(2). Presentation of special payables by nature

"√ Applicable" "□ Not applicable"

Item	Opening balance	Current increase	Current decrease	Unit: Yuan Currency: CNY	
				Closing balance	Reason
Special funds used as guarantees by Tongwei Agriculture Financing Guarantee	850,000.00			850,000.00	
Total	850,000.00			850,000.00	/

Other notes:

The special funds used as guarantees by Tongwei Agriculture Financing Guarantee are 2,480,000.00 yuan consisting of risk support funds (1,630,000.00 yuan) and funds for reward in place of subsidy (850,000.00 yuan). The use of these funds is subject to *Sichuan Management Procedures on Provincial-level Special Fiscal Subsidy for Agriculture-related Credit Guarantee* issued by the Department of Finance of Sichuan province on August 28, 2012. Article 18 of the Procedures provides for that: funds for reward in place of subsidy are injected as state-owned capital to increase the registered capital of the guarantor; every time when the cumulative funds for reward in place of subsidy received by the guarantor is or over 10 million yuan, the guarantor must timely report to relevant authority under relevant provisions for approval and then complete the change registration of its registered capital. Risk support funds are to compensate the loss from guarantee risk if the risk reserve created by the guarantor is insufficient to compensate the loss; the balance of the risk support funds (if any) is carried over to the next year. The funds received by the Company were used in 2018 to compensate a loss of 1,630,000.000 yuan resulted from unrecovered repayments made for behalf of the guaranteed parties, with a balance of 850,000.00 yuan.

49. Long-term employee benefits payable

Applicable" Not applicable"

(1). Long-term employee benefits payable

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
I. Post-employment benefits - net defined benefit liability		
II. Termination benefits		
III. Other long-term benefits	649,891,600.00	
Total	649,891,600.00	

(2). Change in defined benefit plan

Present value of defined benefit plan

Applicable" Not applicable"

Plan asset:

Applicable" Not applicable"

Net defined benefit liability (asset)

Applicable" Not applicable"

Note on the defined benefit plan and risks relating thereto, and their impact on the Company's future cash flows, time and uncertainty:

Applicable" Not applicable"

Note on significant actuarial assumptions for defined benefit plan and result of sensitivity analysis

Applicable" Not applicable"

Other notes:

Applicable" Not applicable"

Other long-term employee benefits refer to the bonus to be paid one year later

50. Estimated liabilities

Applicable" Not applicable"

51. Deferred income

Deferred income

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance	Reason
Government grants	782,273,717.14	294,140,982.80	175,741,000.09	900,673,699.85	
Total	782,273,717.14	294,140,982.80	175,741,000.09	900,673,699.85	/

Items relating to grants:

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Liability item	Opening balance	Increased grant in current period	Amount carried into non-operating revenue in current period	Amount carried into other income in current period	Other changes	Closing balance	Relating to asset/income
Subsidy for fixed asset investment	95,871,104.33	136,327,980.00		6,832,850.68		225,366,233.65	Relating to asset
Reward for fixed asset investment (2.3 GW project)	111,363,555.01			13,498,612.71		97,864,942.30	Relating to asset
Subsidy for phase II fixed asset investment	99,837,188.67			13,298,843.70		86,538,344.97	Relating to asset
Infrastructure support fund for Global Innovation Base project		63,072,000.00				63,072,000.00	Relating to asset
Special funds for infrastructure construction	55,633,986.68	8,052,017.17		6,674,212.49		57,011,791.36	Relating to asset
Subsidy for land investment	57,762,711.81			1,220,339.04		56,542,372.77	Relating to asset
Subsidy for high-purity polysilicon project	40,095,769.47	5,000,000.00		1,604,296.20		43,491,473.27	Relating to asset
State public service platform		27,150,000.00		319,411.76		26,830,588.24	Relating to asset

2017-2019 special funds for new Zhanxian projects of provincial level	33,069,260.64			7,169,211.86		25,900,048.78	Relating to asset
Technological renovation project for the 2 GW intelligent factory	30,436,880.14			5,686,059.85		24,750,820.29	Relating to asset
Baotou fiscal subsidy for emerging strategies	21,180,555.58			2,083,333.32		19,097,222.26	Relating to asset
Subsidy for new energy projects	17,222,222.20			1,666,666.68		15,555,555.52	Relating to asset
Compensation for relocation of Huai'an Feed	14,982,511.25			2,794,704.48		12,187,806.77	Relating to asset
Compensation for relocation of Tianjin Feed	16,099,587.14			4,694,164.68		11,405,422.46	Relating to asset
Special subsidy for the fixed asset and wastewater treatment station of the 1 GW project	25,620,000.00			14,694,985.62		10,925,014.38	Relating to asset
Special funds from 2020 provincial funds for industrial development (key industrial and technological renovation projects)		10,000,000.00		1,714,424.63		8,285,575.37	Relating to asset
Compensation for relocation of Chongqing Feed	8,861,547.86			2,061,528.36		6,800,019.50	Relating to asset
Integration of trichlorosilane extraction technology and equipment for production of polysilicon at a capacity of 20,000 tons		5,000,000.00				5,000,000.00	Relating to asset
Subsidy for technological renovation projects on fixed assets (reward after completion)	38,072,706.21			35,435,142.29		2,637,563.92	Relating to asset

Subsidy for R&D instruments and equipment	10,729,419.54			8,325,750.47		2,403,669.07	Relating to asset
Other amounts relating to asset	103,263,101.74	38,353,805.63		38,518,897.09	-5,726,000.00	97,372,010.28	Relating to asset
Other amounts relating to income	2,171,608.87	1,185,180.00		1,479,897.53	-241,666.65	1,635,224.69	Relating to income
Total	782,273,717.14	294,140,982.80		169,773,333.44	-5,967,666.65	900,673,699.85	

Other notes:

"√ Applicable" "□ Not applicable"

- ① Other changes of -5,726,000.00 yuan are detailed in “return of grants”; other changes of -241,666.65 yuan are the conversion to financial expense - fiscal interest subsidy.
- ② Compensation payments for relocation converted to deferred income: for the compensation payments for relocation of Tianjin Feed, Huai'an Feed and Chongqing Feed, other income of 9,550,397.52 was recognized in 2021 according to the estimated useful life (depreciation period).

52. Other non-current liabilities

Applicable" Not applicable"

53. Share capital

Applicable" Not applicable"

Unit: Yuan Currency: CNY

	Opening balance	Change (+, -)					Closing balance
		New issue	Bonus issue	Capital surplus converted to share capital	Others	Sub-total	
Total shares	4,501,548,184						4,501,548,184

Other notes:

Restricted shares were unlocked to common CNY shares in the period.

54. Other equity instruments**(1). Basic information of other financial instruments (including preference share and perpetual bond) outstanding as of the end of the period**

Applicable" Not applicable"

(2). Changes in other financial instruments (including preference share and perpetual bond) outstanding as of the end of the period

Applicable" Not applicable"

Note on changes in other equity instruments and the reasons as well as basis for relevant accounting treatment

Applicable" Not applicable"

Other notes:

Applicable" Not applicable"

55. Capital surplus

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
Capital premium (share premium)	16,104,104,330.61	4,813,240.22	686,736.11	16,108,230,834.72
Other capital reserves	1,589,456.83		1,960,570.15	-371,113.32
Total	16,105,693,787.44	4,813,240.22	2,647,306.26	16,107,859,721.40

Other notes including changes in current period and reasons:

Purchase of minority interest constitutes an equity transaction. The capital surplus is adjusted by the difference between the purchase price and the Company's share of the net assets of the investee. Details are as below:

No.	Investee	Before purchase	Purchase of equity	After purchase	Adjustment of capital surplus
1	Qingdao Hairen Aquatic Seed Industry Technology Co., Ltd.	51.00%	4.50%	55.50%	1,310,766.58
2	Sichuan Willtest Technology Co., Ltd.	83.04%	2.00%	85.04%	67,548.36
3	Bayannaer Ruibin New Energy Co., Ltd.	90.00%	10.00%	100.00%	2,512,953.30
4	Tongwei Huijin New Energy Co., Ltd.	94.75%	1.28%	96.03%	921,971.98

5	Sichuan Tongwei Sanlian Aquatic Products Co., Ltd.	55.63%	0.80%	56.43%	-7,852.11
6	Sichuan Yongxiang Silicon Materials Co., Ltd.	92.15%	0.60%	92.75%	-678,884.00
	Total				4,126,504.11

Other decreases in capital surplus (1,960,570.15 yuan), including:

① De-registration of Shaoxing Tongwei Jiuding Feed Co., Ltd. (a joint venture) caused that other equity changes in long-term equity investment (118,750.00 yuan) under equity method carried into capital surplus to be converted into gain on investments.

② De-registration of Hefei Tongwei Jiuding Feed Co., Ltd. (a joint venture) caused that other equity changes in long-term equity investment (141,666.67 yuan) under equity method carried into capital surplus to be converted into gain on investments.

③ De-registration of Huangmei Tongwei Jiuding Feed Co., Ltd. (a joint venture) caused that other equity changes in long-term equity investment (9,275.00 yuan) under equity method carried into capital surplus to be converted into gain on investments.

④ Other capital surplus of Haimao Seed Industry Technology Co., Ltd. (an associate) was decreased, the Company accordingly decreased its other equity change in long-term equity investment calculated under the equity method and other capital surplus by 2,307.33 yuan according to its shareholding percent.

⑤ Other capital surplus of Bohai Aquaculture Co., Ltd. (an associate) was decreased, the Company accordingly decreased its other equity change in long-term equity investment calculated under the equity method and other capital surplus by 1,571,789.65 yuan according to its shareholding percent.

⑥ Yongxiang Co., Ltd. (a wholly-owned subsidiary) disposed its interest in Lijiang LONGi Silicon Materials Co., Ltd. (one of its associates). As a result, the 116,781.50 yuan originally carried into other capital surplus due to other equity change in long-term equity investment under equity method was converted to gain on investment.

56. Treasury shares

"□ Applicable" "√ Not applicable"

57. Other comprehensive income

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current amount						Closing balance
		Pre-tax current amount	Less: Amount carried into other comprehensive income in prior periods that is converted into current profit and loss	Less: Amount carried into other comprehensive income in prior periods that is converted into retained earnings	Less: Income tax expenses	After-tax income attributable to the parent company	After-tax income attributable to minority shareholders	
I. Other comprehensive income that cannot be reclassified into profit or loss	6,757,300.85	106,497.86				106,497.86		6,863,798.71
Including: Change in re-measured defined benefit plan								
Other comprehensive income that cannot be converted into profit and loss under equity method								
Change in fair value of other equity investments	6,757,300.85	106,497.86				106,497.86		6,863,798.71
Change in fair value of the company's own credit risk								
II. Other comprehensive income that will be reclassified into profit or loss	-80,671,522.57	-8,769,158.76				-8,499,680.10	-269,478.66	-89,171,202.67
Including: Other comprehensive income that can be converted into profit and loss under equity method		259,086.76				259,086.76		259,086.76
Change in fair value of other debt investments								
Amount of financial asset reclassified into other comprehensive income								
Provision for credit impairment of other debt investments								
Cash flow hedge reserve								
Foreign currency translation	-80,671,522.57	-9,028,245.52				-8,758,766.86	-269,478.66	-89,430,289.43
Total other comprehensive income	-73,914,221.72	-8,662,660.90				-8,393,182.24	-269,478.66	-82,307,403.96

58. Special reserve

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
Work safety expense	16,401,063.07	67,672,255.14	68,155,284.18	15,918,034.03
Total	16,401,063.07	67,672,255.14	68,155,284.18	15,918,034.03

59. Surplus reserve

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
Statutory surplus reserve	925,322,362.44	489,625,643.13		1,414,948,005.57
Discretionary surplus reserve				
Reserve fund				
Enterprise development fund				
Others				
Total	925,322,362.44	489,625,643.13		1,414,948,005.57

60. Undistributed profit

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current period	Prior period
Unadjusted undistributed profit at the end of the prior period	9,066,353,854.50	6,617,152,692.38
Total adjustment of opening undistributed profit (+ for increase and - for decrease)	-155,171,503.88	
Adjusted opening undistributed profit	8,911,182,350.62	6,617,152,692.38
Add: Net current profit attributable to owners of parent company	8,207,920,822.18	3,607,923,359.56
Less: Withdrawal from statutory surplus	489,625,643.13	361,181,041.90
Withdrawal from discretionary surplus reserve		
Withdrawal from general risk reserve		
Common dividend payable	1,084,873,112.35	797,541,155.54
Common dividend converted to share capital		
Closing undistributed profit	15,544,604,417.32	9,066,353,854.50

Details on adjustment of opening undistributed profit:

- ① Retrospective adjustment made under the *Accounting Standards for Business Enterprises* and relevant new provisions had an effect of 0 yuan on opening undistributed profit.
- ② Changes in accounting policies had an effect of 0 yuan on opening undistributed profit.
- ③ Correction of material accounting errors had an effect of 0 yuan on opening undistributed profit.
- ④ Change in business combination under common control had an effect of 0 yuan on opening undistributed profit.
- ⑤ The total effect of other adjustments on opening undistributed profit was 0 yuan.

61. Operating revenue and operating cost**(1). Operating revenue and operating cost**

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount		Prior amount	
	Revenue	Cost	Revenue	Cost

Main operating activities	62,770,969,084.94	45,243,144,449.29	43,433,643,659.03	35,981,319,412.69
Other operating activities	720,101,435.18	674,956,888.88	766,626,675.20	667,085,651.69
Total	63,491,070,520.12	45,918,101,338.17	44,200,270,334.23	36,648,405,064.38

(2). Revenue from contracts with customers

Applicable" Not applicable"

Note on revenue from contracts with customers

Applicable" Not applicable"

(3). Note on performance obligations

Applicable" Not applicable"

(4). Note on allocation to remaining performance obligations

Applicable" Not applicable"

Other notes:

None.

62. Tax and surcharge

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Urban construction and maintenance tax	70,012,995.86	5,811,390.46
Education surcharge	30,168,484.84	2,586,236.78
Property tax	58,097,775.48	44,632,018.07
Land use tax	35,038,174.67	29,384,134.86
Stamp duty	46,710,678.44	28,693,509.43
Local education surcharge	20,103,271.22	1,748,269.18
Others	15,823,859.87	11,190,097.35
Total	275,955,240.38	124,045,656.13

63. Sales expense

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Employee benefits	528,231,438.62	481,340,424.63
Business travel cost	99,407,130.03	93,026,260.91
Advertising costs	80,254,400.11	44,478,775.18
Marketing and promotion costs	111,456,577.28	48,479,006.70
After-sale costs	34,614,317.63	25,354,463.26
Others	65,006,587.06	85,351,709.50
Total	918,970,450.73	778,030,640.18

64. Management expense

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Employee benefits	2,064,751,080.97	814,656,806.60

Depreciation expense	204,677,855.44	193,923,343.42
Repair expense	72,430,860.25	304,634,465.83
Amortization of intangible assets	75,297,475.40	55,901,116.03
Work safety expense	69,318,823.96	47,383,065.35
Consulting expense (including advisory expense)	66,490,767.62	34,706,761.03
Business travel cost	41,987,160.73	32,384,792.97
Entertainment expense	36,304,180.65	28,870,562.00
Poverty alleviation expense	20,890,496.81	25,607,452.08
Property management expense	35,361,538.27	25,587,370.41
Property insurance expense	37,506,718.29	23,769,131.07
Utilities expense	19,559,528.99	15,295,126.92
Quality inspection expense	20,846,288.55	14,762,058.00
Lease expense	15,681,362.19	20,025,522.43
Others	166,545,768.59	171,070,529.25
Total	2,947,649,906.71	1,808,578,103.39

65. R&D costs

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Labor cost	353,443,231.22	265,265,919.94
Costs of materials	1,169,498,684.84	467,088,270.02
Depreciation expense	144,323,781.86	107,915,190.95
Fuel and power	293,967,137.78	162,999,918.05
Other expense	74,614,209.73	32,062,135.72
Total	2,035,847,045.43	1,035,331,434.68

66. Financial expense

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Interest expense	469,390,027.14	521,590,309.29
Less: Fiscal interest subsidy	-12,516,147.44	-12,760,919.51
Less: Interest income	-111,780,056.77	-57,540,093.05
Add: Exchange loss	107,665,859.41	98,373,973.54
Less: Exchange gain	-50,678,301.83	-59,002,987.44
Add: Amortization of unrecognized financing costs	223,712,325.17	173,467,244.18
Add: Financial institution fees	11,366,982.70	12,199,001.78
Total	637,160,688.38	676,326,528.79

67. Other income

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Government grants relating to everyday operating activities	359,499,729.72	303,549,939.09
Total	359,499,729.72	303,549,939.09

Other notes:

Government grants relating to everyday operating activities are detailed below:

Item	Current amount	Prior amount	Relating to asset/income
Amount relating to asset that is converted from deferred income	168,293,435.91	85,331,920.28	Relating to asset
Other amounts relating to income	78,252,977.36	77,385,304.96	Relating to income

Government supports	20,880,000.00	16,212,962.86	Relating to income
Tax refund	20,154,724.40	20,861,993.94	Relating to income
Subsidy for 1GW project and R&D costs	17,000,000.00		Relating to income
Industrial subsidy	14,855,098.39	83,377,737.58	Relating to income
Special reward funds	14,398,300.00		Relating to income
Amount relating to income that is converted from deferred income	1,479,897.53	1,294,384.42	Relating to income
Reward for innovation capability	9,000,000.00		Relating to income
Subsidy for work in place of training	7,147,000.00		Relating to income
Fiscal reward and subsidy for financial bonds	5,000,000.00		Relating to income
Subsidy for employment stabilization	2,977,131.25	9,085,635.05	Relating to income
Other amounts relating to asset	61,164.88		Relating to income
Reward for R&D costs (2.3 GW project)		5,000,000.00	Relating to income
Reward for fixed asset investment		5,000,000.00	Relating to income
Total	359,499,729.72	303,549,939.09	

68. Investment gain

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Gain on long-term equity investment under equity method	-14,159,521.52	22,506,526.78
Gain on disposal of long-term equity investment	386,473.17	1,536,050,665.48
Gain on disposal of held-for-trading financial assets	497,846.62	
Gain on other non-current financial assets	-12,271.90	
Discount interest on receivable financing	-15,695,856.14	
Gain on wealth management products purchased from banks	23,368,421.89	1,298,783.09
Gain on forward exchange settlement	48,151,494.55	9,522,042.15
Total	42,536,586.67	1,569,378,017.50

Other notes:

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

Investee	Current amount	Prior amount
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	3,881,464.81	-3,407,482.28
Bohai Aquaculture Co., Ltd.	1,030,906.22	
Anhui Tech-bank Biotechnology Co., Ltd.	402,678.61	
Huangmei Tongwei Jiuding Feed Co., Ltd.	-93,859.57	-390,230.55
Shaoxing Tongwei Jiuding Feed Co., Ltd.	-196,132.16	374,442.93
Anhui Tech-bank Feed Technology Co., Ltd.	-643,982.62	
Maoming Tongwei Jiuding Feed Co., Ltd.	-655,071.22	674,274.34
Hefei Tongwei Jiuding Feed Co., Ltd.	-1,085,451.82	-341,236.30
Suzhou Taiyangjing New Energy Co., Ltd.	-3,339,026.67	-200,366.01
Haimao Seed Industry Technology Co., Ltd.	-13,461,047.10	
Jiangsu Yanhai Tongwei Fuyun New Energy Co., Ltd.		-31,396.52
Lijiang LONGi Silicon Materials Co., Ltd.		52,989,624.97
Zhongwei New Energy (Chengdu)Co., Ltd.		-27,161,103.80
Total	-14,159,521.52	22,506,526.78

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

Investee	Current amount	Prior amount
Hefei Tongwei Jiuding Feed Co., Ltd.	141,666.67	
Shaoxing Tongwei Jiuding Feed Co., Ltd.	118,750.00	
Lijiang LONGi Silicon Materials Co., Ltd.	116,781.50	
Huangmei Tongwei Jiuding Feed Co., Ltd.	9,275.00	

Chengdu Tongwei Industry 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
Total	386,473.17	1,536,050,665.48

(3) Gain on disposal of held-for-trading financial assets

Investee	Current amount	Prior amount
Disposal of the equity in Chengdu Tongwei Industrial Co., Ltd. (2% shareholding)	497,846.62	
Total	497,846.62	

(4) Gain on other non-current financial assets

Investee	Current amount	Prior amount
Sichuan Electricity Trading Center Co., Ltd.	-12,271.90	
Total	-12,271.90	

69. Gain on hedge of net exposure

Applicable" Not applicable"

70. Fair value gain

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Source of gains	Current amount	Prior amount
Held-for-trading financial assets	5,754,600.46	4,863,068.12
Including: Gain on fair value from derivate financial instruments	5,754,600.46	4,863,068.12
Total	5,754,600.46	4,863,068.12

71. Credit impairment loss

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Bad debt loss from notes receivable		
Bad debt loss from accounts receivable	-92,018,130.84	-19,644,098.38
Bad debt loss from other receivables	-31,637,916.41	-5,595,766.05
Impairment loss from debt investments		
Impairment loss from other debt investments		
Bad debt loss from long-term receivables		
Impairment loss from contract assets		
Total	-123,656,047.25	-25,239,864.43

72. Asset impairment loss

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
I. Bad debt loss		
II. Obsolete inventory loss and impairment loss on fulfillment costs	-43,333,695.97	-27,596,977.95
III. Impairment loss from long-term equity investments		
IV. Impairment loss from investment properties		
V. Impairment loss from fixed assets	-43,375,936.90	-221,877,025.60
VI. Impairment loss from construction materials		
VII. Impairment loss from construction in progress		
VIII. Impairment loss from productive biological assets		

IX. Impairment loss from gas and oil assets		
X. Impairment loss from intangible assets		
XI. Goodwill impairment loss	-28,774,072.31	
XII. Others		
XIII. Impairment loss from contract assets	-13,637,378.90	-18,291,935.88
Total	-129,121,084.08	-267,765,939.43

73. Gain on asset disposal

Applicable Not applicable "

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Gain on disposal of fixed assets	-99,013,550.58	-1,164,677.07
Gain on disposal of intangible assets	15,823,037.54	
Gain on disposal of right-of-use assets	5,007,050.34	
Gain on disposal of construction in progress	-47,169.81	
Gain on disposal of productive biological assets		15,847.83
Total	-78,230,632.51	-1,148,829.24

74. Non-operating revenue

Non-operating revenue

Applicable Not applicable "

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount	Amount carried into current non-recurring gain or loss
Payables that cannot be paid	11,220,621.89	24,527,711.39	11,220,621.89
Income relating to damages for breach	7,891,108.73	9,364,996.71	7,891,108.73
Gain on scrap of non-current assets	257,617.59	256,277.03	257,617.59
Others	570,562.18	2,846,642.17	570,562.18
Total	19,939,910.39	36,995,627.30	19,939,910.39

Grants carried into current gain and loss

Applicable Not applicable "

Other notes:

Applicable Not applicable "

75. Non-operating cost

Applicable Not applicable "

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount	Amount carried into current non-recurring gain or loss
Donations	2,205,539.82	4,119,119.08	2,205,539.82
Loss from scrap of non-current assets	451,946,658.93	400,228,648.84	451,946,658.93
Fine	2,118,489.73	2,038,058.10	2,118,489.73
Late payment interest	916,935.53	486,097.27	916,935.53
Unusual loss	33,337.22	66,502,545.02	33,337.22
Damages	4,856,884.84	1,704,252.25	4,856,884.84
Others	2,289,016.14	1,313,238.91	2,289,016.14
Total	464,366,862.21	476,391,959.47	464,366,862.21

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

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Current income tax	1,568,558,449.66	578,250,527.36
Deferred income tax	78,963,931.01	-19,196,352.33
Total	1,647,522,380.67	559,054,175.03

(2). Adjustment of accounting profit and income tax expense

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount
Total profit	10,389,742,051.51
Income tax expense under legal/applicable tax rate	2,597,435,512.88
Effect of different tax rates applied to subsidiaries	-953,207,529.92
Effect of periods prior to adjustment	-13,426,066.94
Effect of non-taxable income	-85,827,481.86
Effect of nondeductible cost, expense and loss	26,514,218.41
Effect of use of deductible loss from prior unrecognized deferred tax assets	-10,121,522.92
Effect of deductible temporary difference or deductible loss from deferred tax assets not recognized in current period	235,725,173.67
Effect of recognition of deferred income tax in current period for the deductible loss from deferred tax assets not recognized in prior period	-3,715,303.31
Effect of recognition of deferred income tax in current period for the deductible temporary difference from deferred tax assets not recognized in prior period	-2,171,378.23
Effect of additional deduction of R&D cost	-118,989,277.71
Effect of additional deduction of salaries for settlement of disabled employees	-476,465.31
Tax exemption and deduction for investment into energy saving equipment	-758,631.86
Other income tax deductions	-126,124.71
Deferred income tax expense impacted by changes in tax rates	1,166,677.27
Effect of creation of provision for non-core goodwill impairment	-9,545,475.57
Effect of scrap of fixed assets leading to decrease in impairment loss, to the extent that increase in impairment loss has been achieved through depreciation of increase in income under tax laws in prior years	-14,953,943.22
Income tax expense	1,647,522,380.67

Other notes:

"□ Applicable" "√ Not applicable"

77. Other comprehensive income

"√ Applicable" "□ Not applicable"

Refer to notes for details

78. Cash flow statement**(1). Other cash received relating to operating activities**

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Government grants	505,800,189.28	554,261,547.01
Insurance claims	304,741,143.61	115,076,534.20

Bonds and deposits	216,063,316.45	35,682,905.20
Interest on bank deposits	111,381,985.30	34,466,767.72
Reserve and current accounts	14,433,073.85	
Damages for breach	5,691,790.25	8,338,615.45
Rent income	13,703,889.84	24,886,231.48
Others	2,661,344.67	3,058,661.49
Total	1,174,476,733.25	775,771,262.55

(2). Other cash paid relating to operating activities

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Other cash paid relating to operating activities	851,207,059.21	661,342,975.25
Reserve and current accounts	27,699,083.31	53,949,024.73
Prepaid distribution from PV powerplants in poverty alleviation program	12,432,390.37	3,218,902.14
Bonds and deposits	136,890,264.51	10,029,479.45
Total	1,028,228,797.40	728,540,381.57

(3). Other cash received relating to investing activities

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Construction bid bonds	461,244,114.22	276,742,512.51
Construction account funds unlocked	6,400,835.68	
Borrowings returned through disposal of Chengdu Tongwei Industry Co., Ltd.		136,265,300.00
Equity transfer price		89,600,000.00
Total	467,644,949.90	502,607,812.51

(4). Other cash paid relating to investing activities

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Prepaid equity purchase price		3,082,000.00
Refunded construction bid bonds	506,985,472.09	164,247,398.46
Total	506,985,472.09	167,329,398.46

(5). Other cash received relating to financing activities

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Net reduction in note bonds	167,104,080.27	861,743,891.85
Funds coordinated from joint ventures	52,701,735.98	221,176,251.72
Interest income on bond deposits	400,362.32	11,125,487.43
Debt investments from minority shareholders of subsidiaries	122,975,000.00	
Total	343,181,178.57	1,094,045,631.00

(6). Other cash paid relating to financing activities

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Financial lease expense	2,028,127,474.39	854,903,139.02
Notes and credit bonds	7,503,287.33	384,773,935.90
Funds coordinated to joint ventures	52,701,735.99	235,893,051.73
Principal repayment for interest-free debts	185,087,917.55	185,087,917.55
Purchase of minority shareholding	1,534,258.73	29,870,084.86
Financial lease risk reserve	22,549,598.12	11,247,063.94
Financing charges	9,179,990.00	5,793,587.60
Investment withdrawn by minority shareholders	1,689,178.73	2,450,000.00
Others		1,743,692.50
Total	2,308,373,440.84	1,711,762,473.10

Note: The lease expense paid in current period includes the lease expense relating to leaseback contracts of 1,341,397,284.46 yuan when the leaseback does not qualify as a sale, excluding expenses relating to short-term leases and low-value asset leases.

79. Additional information on cash flow statement

(1). Additional information on cash flow statement

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Additional information	Current amount	Prior amount
1. Net profit adjusted as cash flow from operating activities		
Net income	8,742,219,670.84	3,714,738,791.09
Add: provision for asset impairment	129,121,084.08	267,765,939.43
Credit impairment loss	123,656,047.25	25,239,864.43
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets	2,620,056,128.68	2,357,189,141.57
Amortization of right-of-use assets	436,570,018.21	
Amortization of intangible assets	92,013,927.02	62,710,902.43
Amortization of long-term prepaid expenses	103,368,124.71	59,146,836.63
Loss from disposal of fixed assets, intangible assets and other long-term assets ("-" for gain)	78,230,632.51	1,148,829.24
Loss from scrap of fixed assets ("-" for gain)	451,689,041.34	399,972,371.81
Loss from change in fair value ("-" for gain)	-5,754,600.46	-4,863,068.12
Financial expense ("-" for gain)	704,955,202.62	726,479,351.22
Investment loss ("-" for gain)	-42,536,586.67	-1,569,378,017.50
Decrease in deferred tax assets ("-" for increase)	-171,807,171.48	-188,941,716.35
Increase in deferred tax liabilities ("-" for decrease)	250,771,102.49	169,745,364.02
Decrease in inventories ("-" for increase)	-2,796,868,142.01	-384,993,632.73
Decrease in operating receivables ("-" for increase)	-7,394,759,888.49	-6,669,843,200.17
Increase in operating receivables ("-" for decrease)	4,297,349,286.08	4,058,810,174.94
Others		
Net cash flows generated from operating activities	7,618,273,876.72	3,024,927,931.94
2. Significant investing and financing activities not related to cash receipt and payment:		
Debt for equity swap		4,224,357,901.63
Convertible corporate bonds due within one year		
Fixed assets acquired by financial lease		
3. Net changes in cash and cash equivalents:		
Closing balance of cash	2,903,078,719.63	5,986,042,619.46
Less: Opening balance of cash	5,986,042,619.46	1,942,739,577.25
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-3,082,963,899.83	4,043,303,042.21

(2). Net cash paid by subsidiaries in current period

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

	Amount
Cash or cash equivalent paid in current period for current business combination	1,284,677,399.74
Including: Ningbo Tech-bank Feed Technology Co., Ltd.	941,052,018.29
Qingdao Qihao Biotechnology Co., Ltd.	76,369,224.71
Ningbo Tech-bank Biotechnology Co., Ltd.	18,340,900.00
Yancheng Tech-bank Feed Technology Co., Ltd.	61,200,000.00
Nanning Aigefei Feed Co., Ltd.	29,000,000.00
Bengbu Tech-bank Feed Technology Co., Ltd.	2,800,000.00
Hubei Tech-bank Feed Co., Ltd.	4,400,000.00
Dongying Tech-bank Feed Technology Co., Ltd.	10,600,000.00
Vietnam Tech-bank Feed Co., Ltd.	28,754,607.00
Zhongwei New Energy (Chengdu)Co., Ltd.	112,160,649.74
Less: Cash and cash equivalent held by subsidiary on acquisition date	25,292,438.27
Including: Ningbo Tech-bank Feed Technology Co., Ltd.	925,512.67
Qingdao Qihao Biotechnology Co., Ltd.	362,975.76
Ningbo Tech-bank Biotechnology Co., Ltd.	257,127.57
Yancheng Tech-bank Feed Technology Co., Ltd.	134,579.05
Nanning Aigefei Feed Co., Ltd.	17,438.94
Bengbu Tech-bank Feed Technology Co., Ltd.	-
Hubei Tech-bank Feed Co., Ltd.	120,120.43
Dongying Tech-bank Feed Technology Co., Ltd.	183,135.00
Vietnam Tech-bank Feed Co., Ltd.	11,159,459.99
Zhongwei New Energy (Chengdu) Co., Ltd.	12,132,088.86
Add: Cash or cash equivalent paid in current period for prior business combination	
Net cash paid by subsidiary	1,259,384,961.47

(3). Net cash received in current period for disposal of subsidiary

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

	Amount
Cash or cash equivalent received in current period for current subsidiary disposal	1,423,800.00
Including: Jianping Tongwei New Energy Co., Ltd.	1,423,800.00
Less: Cash and cash equivalent held by subsidiary on the day when the Company loses control	198,041.71
Including: Jianping Tongwei New Energy Co., Ltd.	198,041.71
Add: Cash or cash equivalent received in current period for prior subsidiary disposal	
Net cash received for subsidiary disposal	1,225,758.29

(4). Components of cash and cash equivalents

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
I. Cash	2,903,078,719.63	5,986,042,619.46
Including: Cash on hand	109,314.50	126,156.42
Bank deposits available for payment	2,872,458,634.04	5,956,397,774.28
Other cash available for payment	30,510,771.09	29,518,688.76
Central bank deposits available for payment		
Interbank deposits		

Interbank borrowings		
II. Cash equivalents		
Including: bond investments due within three months		
III. Closing cash and cash equivalents	2,903,078,719.63	5,986,042,619.46
Including: restricted cash and cash equivalents available for use by parent company or subsidiaries	98,852,162.75	278,125,622.57

Other notes:

Applicable" Not applicable"

The “cash received from sales of goods and rendering of services” in cash flow statement excludes the cash from sale of goods and rendering of services (13,729,434,205.16) that was not received due to endorsement of notes receivable.

80. Notes to statement of owner's equity

Note on “other” items and adjusted amounts for adjustment of closing balance of prior period:

Applicable" Not applicable"

81. Assets with restricted ownership or use right

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing carrying value	Restriction reasons
Cash at bank and on hand	98,852,162.75	Provide guarantees for financing and operations of the Company
Fixed assets	8,415,955,174.84	Provide securities for financing of the Company and financial lease
Intangible assets	425,887,607.93	Provide collaterals for financing of the Company
Receivables financing	10,084,007,955.24	Provides pledges for the bank acceptance bills issued by the Company
Accounts receivable	1,227,885,049.80	Provide collaterals for financing of the Company
Contract assets	660,365,599.48	Provide collaterals for financing of the Company
Right-of-use assets	1,849,680,205.51	Provide collaterals for financing of the Company
Investment properties	75,396,248.55	Provide collaterals for financing of the Company
Total	22,838,030,004.10	/

82. Foreign currency monetary items

(1). Foreign currency monetary items

Applicable" Not applicable"

Unit: Yuan

Item	Closing foreign currency balance	Exchange rates for translation	Closing converted CNY balance
Cash at bank and on hand			
Including: USD	38,672,822.04	6.3757	246,567,491.49
EUR	3,743,834.44	7.2197	27,029,361.50
HKD	1,039,018.71	0.8176	849,502.35

VND	522,278,170,797.22	0.0002798	146,132,654.79
BDT	5,816,579.94	0.0742539	431,903.94
SGD	70,437.72	4.7179	332,318.12
IDR	10,388,793,322.98	0.0004468	4,641,998.81
JPY	6.00	0.055415	0.33
Notes receivable			
Including: USD	206,143,808.56	6.3757	1,314,311,080.25
EUR	8,672,742.88	7.2197	62,614,601.77
Accounts receivable	-	-	
Including: USD	21,135,698.69	6.3757	134,754,874.10
EUR			
HKD			
VND	384,957,878,796.70	0.0002798	107,710,654.39
BDT	27,069,228.70	0.0742539	2,009,996.71
IDR	137,063,623,264.62	0.0004468	61,243,799.49
Other receivables			
Including: USD	58,364,963.74	6.3757	372,117,499.32
VND	4,377,245,581.07	0.0002798	1,224,746.95
IDR	1,555,662,747.35	0.0004468	695,112.93
EUR	7,433,425.00	7.2197	53,667,098.47
Short-term borrowings			
Including: VND	409,070,776,096.28	0.0002798	114,457,407.98
IDR	6,954,861,500.00	0.0004468	3,107,623.55
USD	2,616,109.80	6.3757	16,679,531.25
Notes payable			
Including: USD	1,950,897.45	6.3757	12,438,336.87
EUR	8,179,250.00	7.2197	59,051,731.23
Accounts payable			
Including: USD	2,042,944.32	6.3757	13,025,200.10
VND	156,244,312,392.78	0.0002798	43,716,931.28
BDT	158,582,985.07	0.0742539	11,775,410.44
IDR	87,941,489,493.32	0.0004468	39,292,257.51
EUR	221,300.00	7.2197	1,597,719.61
Employee benefits payable			
Including: VND	8,794,788,783.81	0.0002798	2,460,769.10
BDT	11,287,078.82	0.0742539	838,110.00
Taxes payable			
Including: VND	12,484,673,869.15	0.0002798	3,493,193.59
BDT	15,211,585.42	0.0742539	1,129,520.05
IDR	52,929,614.29	0.0004468	23,650.41
Other payable			
Including: USD	60,575,544.88	6.3757	386,211,501.50
VND	10,495,272,647.10	0.0002798	2,936,562.02
BDT	2,687,020.17	0.0742539	199,521.82
IDR	3,165,217,414.00	0.0004468	1,414,306.26
EUR	7,786,300.00	7.2197	56,214,750.11
Non-current liabilities due within one year			
Including: USD	2,054,780.86	6.3757	13,100,666.33
Long-term borrowings	-	-	
Including: USD	57,449,225.06	6.3757	366,279,024.22
EUR			
HKD			

(2). Note on overseas operating entities, including for important overseas operating entities, the principal business locations overseas, reporting currencies and basis, as well as reasons for changes in reporting currencies

"√ Applicable" "□ Not applicable"

Entity name	Principal business location	Reporting currency	Basis for reporting currency
Tongwei Holdings PTE. Ltd.	Singapore	USD	Currency for main operating activities
Tongwei Feed Mill Bangladesh Ltd.	Bangladesh	BDT	Local main currency
Vietnam Tongwei Co., Ltd.	Vietnam	VND	Local main currency
Haiyang Tongwei Co., Ltd.	Vietnam	VND	Local main currency
Heping Tongwei Co., Ltd.	Vietnam	VND	Local main currency
PT. Tongwei Indonesia	Indonesia	IDR	Local main currency
Qianjiang Tongwei Co., Ltd.	Vietnam	VND	Local main currency
Tongta Tongwei Co., Ltd.	Vietnam	VND	Local main currency
Vietnam Tech-bank Co., Ltd.	Vietnam	VND	Local main currency
Tongwei Solar Hong Kong Co., Ltd.	Hong Kong	USD	Currency for main operating activities

83. Hedge

"□ Applicable" "√ Not applicable"

84. Government grants

(1). Overview of government grants

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Type	Amount	Presentation item	Amount carried into current profit and loss
Grants related to assets	1,073,057,911.07	Deferred income	168,293,435.91
Grants related to income	3,356,788.87	Deferred income	1,479,897.53
Grants related to income	189,726,396.28	Other income	189,726,396.28
Grants related to income	702,886,480.85	Operating cost	702,886,480.85
Grants related to income	12,516,147.44	Financial expense	12,516,147.44
Total	1,981,543,724.51	Total	1,074,902,358.01

(2). Return of grants

"□ Applicable" "√ Not applicable"

Other notes:

Tongwei Solar (Anhui) Co., Ltd. was not eligible for the filing condition "2018 sales revenue must be not lower than 5 million yuan" set forth in the *Note on Starting to Apply for 2019 Grant relating to Technological Innovations* (Wan Ke Zi Mi (2019) No.410)); as a result, 5,726,000.00 yuan of grant was returned in current period.

85. Others

"□ Applicable" "√ Not applicable"

VIII. Changes in the scope of consolidation

1. Business combinations under different control

"√ Applicable" "□ Not applicable"

(1). Current business combinations under different control

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Acquiree	Acquisition date	Acquisition cost	Shareholding percent acquired (%)	Acquisition method	Purchase date	Basis for determining acquisition date	Acquiree's income from purchase date to period end	Acquiree's net income from purchase date to period end
Ningbo Tech-bank Feed Technology Co., Ltd.	2021-10-15	941,052,018.29	100.00	Purchase	2021-10-01	Date to obtain control	140,067,677.13	-9,956,490.94
Qingdao Qihao Biotechnology Co., Ltd.	2021-09-30	76,369,224.71	100.00	Purchase	2021-10-01	Date to obtain control	26,490,310.26	-5,149,356.12
Ningbo Tech-bank Biotechnology Co., Ltd.	2021-10-13	18,340,900.00	100.00	Purchase	2021-10-01	Date to obtain control	1,201,354.85	102,058.72
Yancheng Tech-bank Feed Technology Co., Ltd.	2021-10-15	61,200,000.00	51.00	Purchase	2021-10-01	Date to obtain control	125,012,574.93	-4,440,121.52
Nanning Aigefei Feed Co., Ltd.	2021-10-15	29,000,000.00	51.00	Purchase	2021-10-01	Date to obtain control	78,150,558.81	-1,999,670.52
Bengbu Tech-bank Feed Technology Co., Ltd.	2021-10-15	2,800,000.00	51.00	Purchase	2021-10-01	Date to obtain control	1,132,505,726.56	-22,006,718.53
Hubei Tech-bank Feed Co., Ltd.	2021-10-15	4,400,000.00	51.00	Purchase	2021-10-01	Date to obtain control	36,087,270.27	-2,329,941.00
Dongying Tech-bank Feed Technology Co., Ltd.	2021-10-26	10,600,000.00	51.00	Purchase	2021-10-01	Date to obtain control	-	-346,869.13
Vietnam Tech-bank Feed Co., Ltd.	2021-11-18	44,237,857.00	65.00	Purchase	2021-10-01	Date to obtain control	32,321,826.11	201,182.91
Zhongwei New Energy (Chengdu) Co., Ltd.	2021-01-01	166,798,274.97	100.00	Purchase	2021-01-01	Date to obtain control	62,697,672.00	-85,610,069.44

Other notes:

By purchase date, relevant agreements for business combination had been approved and signed by relevant parties, with necessary procedures for title transfer completed. The Company had sent directors and managers to the acquirees and paid much of the combination prices, obtained control of financial and operating policies of acquirees and entitlement to respective benefits and assumed respective risks.

(2). Business combination costs and goodwill

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Business combination costs	Ningbo Feed	Qihao Biotechnology	Ningbo Biotechnology	Yancheng Tech-bank	Nanning Aigeifei	Bengbu Tech-bank	Hubei Tech-bank	Dongying Tech-bank	Vietnam Tech-bank	Zhongwei New Energy
--Cash	941,052,018.29	76,369,224.71	18,340,900.00	61,200,000.00	29,000,000.00	2,800,000.00	4,400,000.00	10,600,000.00	44,237,857.00	112,160,649.74
--Fair value of non-cash assets										
--Fair value of debts issued or assumed										
--Fair value of equity securities issued										
--Fair value of contingent consideration										
--Fair value of pre-purchase shares on purchase date										54,637,625.23
--Others										
Total costs	941,052,018.29	76,369,224.71	18,340,900.00	61,200,000.00	29,000,000.00	2,800,000.00	4,400,000.00	10,600,000.00	44,237,857.00	166,798,274.97
Less: Share of the acquiree's net identifiable assets	820,175,361.48	70,963,026.41	16,213,275.45	55,802,242.65	28,141,910.89	2,100,970.50	4,236,514.11	10,282,422.37	40,555,644.09	166,798,274.97
Amount that the goodwill/combination cost is smaller than the share of the acquiree's net identifiable assets	120,876,656.81	5,406,198.30	2,127,624.55	5,397,757.35	858,089.11	699,029.50	163,485.89	317,577.63	3,682,212.91	-

Note on determination of fair value of combination costs, contingent consideration and its changes:

None.

Main reasons for generation of large goodwill:

None.

Other notes:

1. Vietnam Tech-bank means Vietnam Tech-bank Feed Co., Ltd., and Zhongwei New Energy means Zhongwei New Energy (Chengdu) Co., Ltd.
2. Among the combination costs paid in cash, except for the 28,754,607.00 yuan (accounts for 65.00% of the total costs) that has been paid and the 15,483,250.00 yuan that has not been paid for combination of Vietnam Tech-bank, all other cash costs for combination of other entities have been paid completely.

(3). Acquiree's net identifiable assets and liabilities on acquisition date

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

	Ningbo Tech-bank Feed Technology Co., Ltd.		Qingdao Qihao Biotechnology Co., Ltd.	
	Fair value on acquisition date	Carrying value on acquisition date	Fair value on acquisition date	Carrying value on acquisition date
Assets:	1,020,441,913.57	648,808,839.38	174,077,697.25	138,036,375.22
Cash at bank and on hand	925,512.67	925,512.67	362,975.76	362,975.76
Accounts receivable	474,012,659.44	474,012,659.44	3,722,622.63	3,722,622.63
Inventories	46,359,164.38	46,326,453.38	19,362,518.82	19,362,518.82
Fixed assets	148,821,580.00	96,513,122.64	107,244,449.54	90,923,826.98
Intangible assets	347,920,985.41	27,895,635.79	34,456,124.58	14,735,425.11
Construction in progress	2,172,845.00	2,172,845.00		
Other current assets			726,560.22	726,560.22
Deferred expenses	229,166.67	962,610.46	92,925.03	92,925.03
Deferred tax assets			8,109,520.67	8,109,520.67
Liabilities:	200,266,552.09	107,358,283.54	103,114,670.84	97,708,472.54
Borrowings				
Accounts payable	101,819,991.92	101,819,991.92	95,759,820.88	95,759,820.88
Deferred tax liability	92,908,268.55		5,406,198.30	
Employee benefits payable	4,331,858.02	4,331,858.02	1,753,907.07	1,753,907.07
Taxes payable	1,206,433.60	1,206,433.60	194,744.59	194,744.59
Net assets	820,175,361.48	541,450,555.84	70,963,026.41	40,327,902.68
Less: Minority interest	0.00	0.00	0.00	0.00
Net assets acquired	820,175,361.48	541,450,555.84	70,963,026.41	40,327,902.68

	Vietnam Tech-bank Feed Co., Ltd.		Zhongwei New Energy (Chengdu) Co., Ltd.	
	Fair value on acquisition date	Carrying value on acquisition date	Fair value on acquisition date	Carrying value on acquisition date
Assets:	79,400,682.55	51,075,967.92	353,734,615.18	353,734,615.18
Cash at bank and on hand	11,159,459.99	11,159,459.99	19,928,377.80	19,928,377.80
Accounts receivable	4,367,647.26	4,367,647.26	14,257,304.95	14,257,304.95
Inventories	9,428,454.37	12,289,420.14	11,445,045.07	11,445,045.07
Fixed assets	21,974,058.21	18,339,826.56	257,087,539.27	257,087,539.27
Intangible assets	32,253,440.39	4,701,991.64	19,661,601.68	19,661,601.68
Other current assets	217,622.33	217,622.33	18,585,263.17	18,585,263.17
R&D costs			12,372,703.24	12,372,703.24
Other non-current assets			396,780.00	396,780.00
Liabilities:	17,007,383.96	11,342,441.03	186,936,340.21	186,936,340.21

Borrowings	2,265,535.11	2,265,535.11	10,010,875.00	10,010,875.00
Accounts payable	8,385,924.28	8,385,924.28	127,046,452.55	127,046,452.55
Deferred tax liability	5,664,942.93			
Employee benefits payable	690,981.64	690,981.64	4,788,525.20	4,788,525.20
Taxes payable			64,102.41	64,102.41
Other current liabilities			26,385.05	26,385.05
Long-term payables			45,000,000.00	45,000,000.00
Net assets	62,393,298.59	39,733,526.89	166,798,274.97	166,798,274.97
Less: Minority interest	21,837,654.50	13,906,734.41	0.00	0.00
Net assets acquired	40,555,644.09	25,826,792.48	166,798,274.97	166,798,274.97

	Hubei Tech-bank Feed Co., Ltd.		Dongying Tech-bank Feed Technology Co., Ltd.	
	Fair value on acquisition date	Carrying value on acquisition date	Fair value on acquisition date	Carrying value on acquisition date
Assets:	44,211,119.20	42,928,876.93	37,207,714.01	34,716,909.05
Cash at bank and on hand	120,120.43	120,120.43	183,135.00	183,135.00
Accounts receivable	29,406,373.74	29,406,373.74		
Inventories	5,382,690.65	5,382,690.65		
Fixed assets	4,746,859.06	3,464,616.79		
Intangible assets			28,074,024.96	25,583,220.00
Right-of-use assets	4,555,075.32	4,555,075.32		
Construction in progress			835,554.05	835,554.05
Other non-current assets			8,115,000.00	8,115,000.00
Liabilities:	35,904,228.80	35,583,668.23	17,046,101.53	16,423,400.29
Borrowings				
Accounts payable	30,601,844.07	30,601,844.07	16,207,586.05	16,207,586.05
Deferred tax liability	320,560.57	0.00	622,701.24	0.00
Employee benefits payable	249,662.74	249,662.74		
Taxes payable	70,912.44	70,912.44	215,814.24	215,814.24
Non-current liabilities due within one year	152,440.14	152,440.14		

Lease liabilities	4,508,808.84	4,508,808.84		
Net assets	8,306,890.40	7,345,208.70	20,161,612.48	18,293,508.76
Less: Minority interest	4,070,376.29	3,599,152.26	9,879,190.11	8,963,819.29
Net assets acquired	4,236,514.11	3,746,056.44	10,282,422.37	9,329,689.47

	Ningbo Tech-bank Biotechnology Co., Ltd.		Yancheng Tech-bank Feed Technology Co., Ltd.	
	Fair value on acquisition date	Carrying value on acquisition date	Fair value on acquisition date	Carrying value on acquisition date
Assets:	19,267,178.99	13,539,126.00	410,609,225.61	368,273,873.86
Cash at bank and on hand	257,127.57	257,127.57	134,579.05	134,579.05
Accounts receivable	13,040,031.32	13,040,031.32	270,605,744.08	270,605,744.08
Inventories	157,688.12	196,304.97	27,507,585.74	27,507,585.74
Fixed assets	38,841.00	42,171.16	90,401,633.25	67,781,895.54
Intangible assets	5,770,000.00	0.00	21,703,819.92	1,988,205.88
Construction in progress			2,000.00	2,000.00
Other current assets			100,594.12	100,594.12
Deferred expenses				
Deferred tax assets	3,490.98	3,490.98	153,269.45	153,269.45
Liabilities:	3,053,903.54	1,621,890.29	301,193,063.54	290,609,225.60
Borrowing			200,000,000.00	200,000,000.00
Accounts payable	619,844.69	619,844.69	88,090,210.13	88,090,210.13
Deferred tax liability	1,432,013.25		10,583,837.94	0.00
Employee benefits payable	904,284.00	904,284.00	1,507,696.50	1,507,696.50
Taxes payable	66,451.74	66,451.74	204,741.17	204,741.17
Other current liabilities	31,309.86	31,309.86		
Deferred income			806,577.80	806,577.80
Net assets	16,213,275.45	11,917,235.71	109,416,162.07	77,664,648.26
Less: Minority interest	0.00	0.00	53,613,919.42	38,055,677.65
Net assets acquired	16,213,275.45	11,917,235.71	55,802,242.65	39,608,970.61

	Nanning Aigefei Feed Co., Ltd.		Bengbu Tech-bank Feed Technology Co., Ltd.	
	Fair value on acquisition date	Carrying value on acquisition date	Fair value on acquisition date	Carrying value on acquisition date
Assets:	103,020,337.99	91,803,486.94	114,972,751.07	109,490,166.79
Cash at bank and on hand	17,438.94	17,438.94		
Accounts receivable	67,452,873.62	67,452,873.62	60,260,312.53	60,260,312.53
Inventories	11,862,874.75	11,600,665.99	24,890,714.48	24,890,714.48
Fixed assets	15,922,633.58	11,587,545.73	29,821,724.06	24,339,139.78

Intangible assets	7,698,087.90	1,078,533.46		
Deferred tax assets	66,429.20	66,429.20		
Liabilities:	47,840,120.56	46,157,592.90	110,853,201.07	109,482,555.00
Borrowings				
Accounts payable	45,306,853.82	45,306,853.82	108,847,596.00	108,847,596.00
Deferred tax liability	1,682,527.66		1,370,646.07	
Employee benefits payable	561,545.50	561,545.50	634,959.00	634,959.00
Taxes payable	245,901.58	245,901.58		
Deferred income	43,292.00	43,292.00		
Net assets	55,180,217.43	45,645,894.04	4,119,550.00	7,611.79
Less: Minority interest	27,038,306.54	22,366,488.08	2,018,579.50	3,729.78
Net assets acquired	28,141,910.89	23,279,405.96	2,100,970.50	3,882.01

Method for determining the fair value of identifiable assets and liabilities:

None.

Contingent liabilities acquired from business combination

None.

Other notes:

None.

(4). Fair value re-measurement gain or loss on previously held equity on acquisition date

Business combination achieved in stages with the Company obtained control in the reporting period

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Acquiree	Carrying value of previously held equity on the acquisition date	Fair value of previously held equity on the acquisition date	Fair value re-measurement gain or loss on previously held equity on acquisition date	Method and key assumptions for determining fair value of previously held equity on the acquisition date	Amount of other comprehensive income relating to previously held equity converted into investment gain
Zhongwei New Energy (Chengdu) Co., Ltd.	54,637,625.23	54,637,625.23		Carrying value	

(5). Note on the inability to reasonably determine consideration or fair value of acquiree's net identifiable assets and liabilities on acquisition date or as of the end of the combination period

Applicable" Not applicable"

(6). Other notes

Applicable" Not applicable"

2. Business combinations under common control

Applicable" Not applicable"

3. Reverse acquisition

Applicable" Not applicable"

4. Subsidiary disposal

Disposal of subsidiary with on transaction leading to losing control

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Subsidiary name	Equity disposal price	Disposal percent (%)	Disposal method	Control lost date	Basis for determining control lost date	Difference between disposal price and share of the subsidiary's net assets regarding the consolidated financial statements	Remaining equity on control lost date (%)	Carrying value of remaining equity on control lost date	Fair value of remaining equity on control lost date	Fair value re-measurement gain or loss on remaining equity	Method and key assumptions for determining fair value of remaining equity on control lost date	Amount of other comprehensive income relating to equity investment in former subsidiary converted to investment gain
Jianping Tongwei New Energy Co., Ltd.	83,023,800.00	100.00	Equity transfer	2021-01-13	Business registration change	0.00	0.00					

Other notes:

Applicable" Not applicable"

On October 19, 2020, Tongwei New Energy Co., Ltd. (a wholly-owned subsidiary) and Hunan Hengyang Xintong New Energy Development Co., Ltd. (former name: Hunan Jianrong Yanheng New Energy Development Co., Ltd.) signed an agreement under which the subsidiary transferred the 100% shares of Jianping Tongwei New Energy Co., Ltd. and the procedures for transfer were completed in January 2021.

5. Changes in scope of consolidation for other reasons

Note on changes in scope of consolidation for other reasons (such as new subsidiary or liquidation of subsidiary) and relevant circumstances:

Applicable" Not applicable"

Shenyang Tongwei Biotechnology Co., Ltd. was established in 2021 through investment from the Company.

Tongwei New Energy Engineering Design Sichuan Co., Ltd. and Sichuan Yongxiang New Materials Co., Ltd. Were changed from tier-one subsidiaries to tier-two ones.

6. Others

Applicable" Not applicable"

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

"√ Applicable" "□ Not applicable"

Subsidiary name	Principal business location	Registered location	Business nature	Equity percent (%)		Obtaining method
				Direct	Indirect	
Yongxiang Co., Ltd.	Leshan	Leshan	Chemical engineering and PV	99.9999	0.0001	Business combination under common control
Tongwei Solar (Hefei) Co., Ltd.	Hefei	Hefei	Production and operation of solar cells and modules	100		Business combination under common control
Tongwei New Energy Co., Ltd.	Chengdu	Chengdu	PV electricity operation	100		Business combination under common control
Chongqing Tongwei Feed Co., Ltd.	Chongqing	Chongqing	Feed production and operation	100		Business combination under common control
Xiamen Tongwei Feed Co., Ltd.	Xiamen	Xiamen	Feed production and operation	100		Business combination under common control
Yuanjiang Tongwei Feed Co., Ltd.	Yuanjiang	Yuanjiang	Feed production and operation	100		Business combination under common control
Wuhan Tongwei Feed Co., Ltd.	Wuhan	Wuhan	Feed production and operation	100		Business combination under common control
Shashi Tongwei Feed Co., Ltd.	Shashi	Shashi	Feed production and operation	100		Business combination under common control
Guangdong Tongwei Feed Co., Ltd.	Foshan	Foshan	Feed production and operation	100		Business combination under common control
Shandong Tongwei Feed Co., Ltd.	Zibo	Zibo	Feed production and operation	92		Business combination under common control
Zaozhuang Tongwei Feed Co., Ltd.	Zaozhuang	Zaozhuang	Feed production and operation	100		Business combination under common control
He'nan Tongwei Feed Co., Ltd.	Xinxiang	Xinxiang	Feed production and operation	100		Business combination under common control
Changchun Tongwei Feed Co., Ltd.	Changchun	Changchun	Feed production and operation	100		Business combination under common control

Chengdu Tongwei Aquaculture Technology Co., Ltd.	Chengdu	Chengdu	Farming	100		Business combination under common control
Chengdu Tongwei Sanxin Pharmaceutical Co. Ltd.	Chengdu	Chengdu	Veterinary drugs	70		Business control under different control
Tongwei (Hainan) Aquatic Products Co., Ltd.	Hainan	Hainan	Food processing	100		Business control under different control
Hainan Haiyi Aquatic Products Feed Co., Ltd.	Hainan	Hainan	Feed production and operation	100		Business control under different control
Zhuhai Haiyi Aquatic Products Feed Co., Ltd.	Zhuhai	Zhuhai	Feed production and operation	100		Business control under different control
Hainan Haiyi Aquatic Seed Co., Ltd.	Hainan	Hainan	Farming	49.95		Business control under different control
Nantong Bada Feed Co., Ltd.	Nantong	Nantong	Feed production and operation	100		Business control under different control
Nanning Tongwei Feed Co., Ltd.	Nanning	Nanning	Feed production and operation	100		Establishment through investment
Tianjin Tongwei Feed Co., Ltd.	Tianjin	Tianjin	Feed production and operation	100		Establishment through investment
Huaian Tongwei Feed Co., Ltd.	Huaian	Huaian	Feed production and operation	100		Establishment through investment
Jieyang Tongwei Feed Co., Ltd.	Jieyang	Jieyang	Feed production and operation	100		Establishment through investment
Chengdu Ronglai Tongwei Feed Co., Ltd.	Chengdu	Chengdu	Feed production and operation	80		Establishment through investment
Yangzhou Tongwei Feed Co., Ltd.	Yangzhou	Yangzhou	Feed production and operation	100		Establishment through investment
Langfang Tongwei Feed Co., Ltd.	Langfang	Langfang	Feed production and operation	100		Establishment through investment
Chengdu Tongwei Animal Nutrition Technology Co., Ltd.	Chengdu	Chengdu	Feed production and operation	100		Establishment through investment
Panzhuhua Tongwei Feed Co., Ltd.	Panzhuhua	Panzhuhua	Feed production and operation	100		Establishment through investment
Foshan Nanhai Tongwei Aquatic Products Technology Co., Ltd.	Guangzhou	Guangzhou	Farming	100		Establishment through investment

Tongwei Agricultural Finance Guarantee Co., Ltd.	Chengdu	Chengdu	Guarantee	100		Establishment through investment
Sichuan Tongguang Construction Engineering Co., Ltd.	Chengdu	Chengdu	Construction	100		Establishment through investment
Chongqing Changshou Tongwei Feed Co., Ltd.	Changshou, Chongqing	Changshou, Chongqing	Feed production and operation	100		Establishment through investment
Qianxi Tongwei Feed Co., Ltd.	Qianxi	Qianxi	Feed production and operation	100		Establishment through investment
Lianyungang Tongwei Feed Co., Ltd.	Lianyungang	Lianyungang	Feed production and operation	100		Establishment through investment
Chengdu Tongwei Automation Equipment Co., Ltd.	Chengdu	Chengdu	Equipment manufacturing	80		Establishment through investment
Foshan Tongwei Feed Co., Ltd.	Foshan	Foshan	Feed production and operation	100		Establishment through investment
Zibo Tongwei Feed Co., Ltd.	Zibo	Zibo	Feed production and operation	76		Establishment through investment
Tongwei (Dafeng) Feed Co., Ltd.	Yancheng	Yancheng	Feed production and operation	51		Establishment through investment
Kunming Tongwei Feed Co., Ltd.	Kunming	Kunming	Feed production and operation	100		Establishment through investment
Zibo Tongwei Food Co., Ltd.	Zibo	Zibo	Food processing	100		Establishment through investment
Foshan Gaoming Tongwei Feed Co., Ltd.	Gaoming	Gaoming	Feed production and operation	100		Establishment through investment
Tianmen Tongwei Biotechnology Co., Ltd.	Tianmen	Tianmen	Feed production and operation	100		Establishment through investment
Binyang Tongwei Feed Co., Ltd.	Binyang	Binyang	Feed production and operation	100		Establishment through investment
Fuzhou Tongwei William Feed Co., Ltd.	Fuzhou	Fuzhou	Feed production and operation	65		Establishment through investment
Ningxia Yinchuan Tongwei Feed Co., Ltd.	Yinchuan	Yinchuan	Feed production and operation	100		Establishment through investment
Haerbin Tongwei Feed Co., Ltd.	Binxian	Binxian	Feed sale	100		Establishment through investment

Nanjing Tongwei Aquaculture Technology Co., Ltd.	Nanjing	Nanjing	Farming and feed sale	100		Establishment through investment
Tongwei Holdings PTE. Ltd.	Singapore	Singapore	Trade	100		Establishment through investment
Tongwei Industrial (Tibet) Co., Ltd.	Lhasa	Lhasa	Trade	100		Establishment through investment
Chizhou Tongwei Feed Co., Ltd.	Anhui Province	Chizhou	Feed production and operation	100		Establishment through investment
Chengdu Tongwei Aquatic Seed Co., Ltd.	Chengdu	Chengdu	Farming	100		Establishment through investment
Hengshui Tongwei Feed Co., Ltd.	Hebei	Hebei	Feed production and operation	100		Establishment through investment
Qingyuan Tongwei Feed Co., Ltd.	Yingde	Yingde	Feed production and operation	100		Establishment through investment
Honghu Tongwei Feed Co., Ltd.	Honghu	Honghu	Feed production and operation	100		Establishment through investment
Sichuan Tongwei Food Co., Ltd.	Chengdu	Chengdu	Food processing	80		Establishment through investment
Hanshou Tongwei Feed Co., Ltd.	Changde	Honghu	Feed production and operation	100		Establishment through investment
Sichuan Fusion Link Co., Ltd.	Chengdu	Chengdu	Others	60		Establishment through investment
Sichuan Willtest Technology Co., Ltd.	Chengdu	Chengdu	Test service	85.04		Establishment through investment
Wuxi Tongwei Biotechnology Co., Ltd.	Wuxi	Wuxi	Farming and feed sale	100		Establishment through investment
Tongwei New Energy Engineering Design Sichuan Co., Ltd.	Chengdu	Chengdu	Electricity engineering design	100		Business control under different control
Zhejiang Tongwei Solar Technology Co., Ltd.	Zhejiang	Zhejiang	PV	100		Establishment through investment
Sichuan Tongwei Feed Co., Ltd.	Meishan	Chengdu	Feed production and operation	100		Establishment through investment
Qingdao Hairan Aquatic Seed Industry Technology Co., Ltd.	Qingdao	Qingdao	Farming	55.5		Business control under different control

Sichuan Yongxiang New Materials Co., Ltd.	Leshan	Leshan	Chemical engineering	100		Establishment through investment
Tianmen Tongwei Aquaculture Technology Co., Ltd.	Tianmen	Tianmen	PV electricity operation	100		Establishment through investment
Nanning Tongwei Biotechnology Co., Ltd.	Nanning	Nanning	Feed production and operation	100		Establishment through investment
Yangjiang Haiyi Securities Co., Ltd.	Yangjiang	Yangjiang	Feed production and operation	100		Establishment through investment
Nanchang Tongwei Biotechnology Co., Ltd.	Nanchang	Nanchang	Feed production and operation	80		Establishment through investment
Zhanjiang Haixianfeng Bio-tech Co., Ltd.	Hainan	Chengmai	Biological products	51		Business control under different control
Sichuan Chunyuan Ecological Farming Co., Ltd.	Chengdu	Qionglai	Farming	100		Business control under different control
Chengdu Tongwei Fishery-PV Technology Co., Ltd.	Chengdu	Xinjin	Others	100		Establishment through investment
Maoming Tongwei Biotechnology Co., Ltd.	Maoming	Maoming	Feed production and operation	100		Establishment through investment
Hainan Tongwei Biotechnology Co., Ltd.	Hainan	Chengmai	Feed production and operation	100		Establishment through investment
Guangdong Tongwei Biotechnology Co., Ltd.	Guangdong	Sihui	Feed production and operation	100		Establishment through investment
Ningbo Tech-bank Feed Technology Co., Ltd.	Ningbo	Ningbo	Feed production and operation	100		Business control under different control
Qingdao Qihao Biotechnology Co., Ltd.	Laixi, Qingdao	Laixi, Qingdao	Feed production and operation	100		Business control under different control
Ningbo Tech-bank Biotechnology Co., Ltd.	Ningbo	Ningbo	Biological products	100		Business control under different control
Yancheng Tech-bank Feed Technology Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Feed production and operation	51		Business control under different control
Nanning Aigefei Feed Co., Ltd.	Nanning	Nanning	Feed production and operation	51		Business control under different control
Bengbu Tech-bank Feed Technology Co., Ltd.	Bengbu, Anhui	Bengbu, Anhui	Feed production and operation	51		Business control under different control

Hubei Tech-bank Feed Co., Ltd.	Huangshi, Hubei	Huangshi, Hubei	Feed production and operation	51		Business control under different control
Dongying Tech-bank Feed Technology Co., Ltd.	Dongying, Shandong	Dongying, Shandong	Feed production and operation	51		Business control under different control
Shenyang Tongwei Biotechnology Co., Ltd.	Shenyang	Shenyang	Biological products	100		Establishment through investment

Note on equity percent different from voting right percent:
None.

Basis for cases when the Company has control of an investee in which it only holds 50% or less voting rights and when the Company has no control of an investee in which it holds over 50% voting rights:
None.

Basis for the Company's control of important structured entities included into scope of consolidation:
None.

Basis for determining whether the Company is the agent or trustor
None.

Other notes:

Note 1: The Company established Shenyang Tongwei Biotechnology Co., Ltd. in 2021.

Note 2: Tongwei New Energy Engineering Design Sichuan Co., Ltd. and Sichuan Yongxiang New Materials Co., Ltd. were changed from tier-one subsidiaries to tier-two ones of the Company in 2021 by becoming into the subsidiaries of Tongwei New Energy Co., Ltd. and Yongxiang Co., Ltd.

(2). Important non-wholly-owned subsidiaries

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Subsidiary name	Minority equity (%)	Current profit or loss attributable to minority shareholders	Current dividend declared to minority shareholders	Closing minority interest balance
Sichuan Yongxiang New Energy Co., Ltd.	15.00%	528,446,756.86	193,350,000.00	809,316,396.24

Note on minority shareholders' equity percent is different from their percent of voting rights:
"□ Applicable" "√ Not applicable"

Other notes:

"□ Applicable" "√ Not applicable"

(3).

Main financial information of important non-wholly owned subsidiaries

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Subsidiary	Closing balance						Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Sichuan Yongxiang New Energy Co., Ltd.	3,577,128,981.61	6,399,280,804.01	9,976,409,785.62	2,550,821,147.39	2,030,145,996.60	4,580,967,143.99	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

Subsidiary	Current amount				Prior amount			
	Operating revenue	Net income	Total comprehensive income	Cash flows from operating activities	Operating revenue	Net income	Total comprehensive income	Cash flows from operating activities
Sichuan Yongxiang New Energy Co., Ltd.	6,909,496,192.32	3,522,978,379.02	3,522,978,379.02	3,083,528,871.28	2,290,460,762.24	527,682,526.10	527,682,526.10	91,803,475.40

Other notes:
None.

(4). Significant restrictions on use of group assets and service of group liabilities

Applicable" Not applicable"

(5). Financial or other supports provided for structured entities within the scope of consolidation

Applicable" Not applicable"

Other notes:

Applicable" Not applicable"

2. Transactions resulting in changes in ownership interest without loss of control

Applicable" Not applicable"

(1). Note on changes in ownership interest

Applicable" Not applicable"

(1) Note on changes in ownership interest:

In January 2021, Sichuan Tongwei Food Co., Ltd. (a subsidiary controlled by the Company) acquired 0.80% of ownership interest in Sichuan Tongwei Sanlian Aquatic Products Co., Ltd. from minority shareholders with a consideration of 301,500.00 yuan. After the acquisition, the Company's ownership interest in Sichuan Tongwei Sanlian Aquatic Products Co., Ltd. was changed from 55.63% to 56.43%.

In January 2021, Qingdao Hairen Aquatic Seed Industry Technology Co., Ltd. (a subsidiary controlled by the Company) had its share capital increased for which the contributions made by the Company and the minority shareholders were not proportional to their interest percentages. After that, the Company's ownership interest in Qingdao Hairen Aquatic Seed Industry Technology Co., Ltd. was changed from 51.00% to 55.50%.

In August 2021, the Company acquired 2.00% of ownership in Sichuan Willtest Technology Co., Ltd. from minority shareholders with a consideration of 553,874.73 yuan. After the acquisition, the Company's ownership interest in Sichuan Willtest Technology Co., Ltd. was changed from 83.04% to 85.04%.

In May 2021, Yongxiang Co., Ltd. (a wholly-owned subsidiary of the Company) acquired 0.60% of ownership interest in Sichuan Yongxiang Silicon Materials Co., Ltd. from minority shareholders with a consideration of 678,884.00 yuan. After the acquisition, the ownership interest of Yongxiang Silicon Materials Co., Ltd. in Sichuan Yongxiang Silicon Materials Co., Ltd. was changed from 92.15% to 92.75%.

In January 2021, Gansu Lvjuren New Energy Investment Co., Ltd. (a wholly-owned subsidiary of the Company) acquired 10.00% of ownership interest in Bayannaer Ruibin New Energy Co., Ltd. from minority shareholders with a consideration of 699,500.00 yuan. After the acquisition, the ownership interest of Gansu Lvjuren New Energy Investment Co., Ltd. in Bayannaer Ruibin New Energy Co., Ltd. was changed from 90.00% to 100.00%.

In May 2021, Tongwei New Energy Co., Ltd. (a wholly-owned subsidiary of the Company) acquired 1.28% of ownership interest in Tongwei Huijin New Energy Co., Ltd. from minority shareholders with a consideration of 3,490,463.62 yuan. After the acquisition, the ownership interest of Tongwei New Energy Co., Ltd. in Tongwei Huijin New Energy Co., Ltd. was changed from 94.75% to 96.03%.

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

Applicable" Not applicable"

Unit: Yuan Currency: CNY

	Sichuan Tongwei Sanlian Aquatic Products Co., Ltd.	Qingdao Hairen Aquatic Seed Industry Technology Co., Ltd.	Sichuan Willtest Technology Co., Ltd.
Acquisition cost/disposal consideration	301,500.00	9,885,000.00	553,874.73
--Cash	301,500.00	9,885,000.00	553,874.73

--Fair value of non-cash assets			
Total acquisition cost/disposal consideration	301,500.00	9,885,000.00	553,874.73
Less: Share of subsidiary's net assets based on the ownership interest acquired or disposed	293,647.89	11,195,766.58	621,423.09
Difference	7,852.11	-1,310,766.58	-67,548.36
Including: Adjustment of capital surplus	-7,852.11	1,310,766.58	67,548.36
Adjustment of surplus reserve			
Adjustment of undistributed profit			

	Sichuan Yongxiang Silicon Materials Co., Ltd.	Bayannaer Ruibin New Energy Co., Ltd.	Tongwei Huijin New Energy Co., Ltd.
Acquisition cost/disposal consideration	678,884.00	699,500.00	3,490,463.62
--Cash	678,884.00	699,500.00	3,490,463.62
--Fair value of non-cash assets			
Total acquisition cost/disposal consideration	678,884.00	699,500.00	3,490,463.62
Less: Share of subsidiary's net assets based on the ownership interest acquired or disposed	-	3,212,453.30	4,412,435.60
Difference	678,884.00	-2,512,953.30	-921,971.98
Including: Adjustment of capital surplus	-678,884.00	2,512,953.30	921,971.98
Adjustment of surplus reserve			
Adjustment of undistributed profit			

Other notes

Applicable" Not applicable"

3. Interest in joint ventures or associates

Applicable" Not applicable"

(1). Important joint ventures or associates

Applicable" Not applicable"

(2). Main financial information of important joint ventures

Applicable" Not applicable"

(3). Main financial information of associates

Applicable" Not applicable"

(4). Aggregated financial information of non-important joint ventures and associates

Applicable" Not applicable"

Unit: Yuan Currency: CNY

	Closing balance / Current amount	Opening balance / Prior amount
Joint ventures:		
Total carrying value	111,518,473.37	125,664,667.11

Totals by ownership interest percentage:		
--Net profit	1,850,950.04	-3,121,628.38
--Other comprehensive income		
--Total comprehensive income	1,850,950.04	-3,121,628.38
Associates:		
Total carrying value	344,279,852.21	352,071,415.11
Totals by ownership interest percentage:		
--Net profit	-16,010,471.56	25,628,155.16
--Other comprehensive income	259,086.76	
--Total comprehensive income	-15,751,384.80	25,628,155.16

(5). Note on significant limitations on the ability of joint ventures or associates to transfer funds to the Company

Applicable" Not applicable"

(6). Excess losses by joint ventures or associates

Applicable" Not applicable"

(7). Unconfirmed commitments relating to joint venture investments

Applicable" Not applicable"

(8). Contingent liabilities relating to joint venture or associate investments

Applicable" Not applicable"

4. Important joint operations

Applicable" Not applicable"

5. Interest in structured entities outside of the scope of consolidation

Note on structured entities outside of the scope of consolidation:

Applicable" Not applicable"

6. Others

Applicable" Not applicable"

X. Risks relating to financial instruments

Applicable" Not applicable"

(I) Credit risk

Credit risk is the risk of one party to the financial instrument incurs a loss due to the non-performance of the other party. The main credit risk to which the Company is exposed to the customer credit risk due to selling on credit. Before signing a new contract, the Company assesses the credit risk of the new customer including its external credit rating, and in some cases, the creditworthiness certificate from bank (when available). The Company sets a credit limit for each customer, this is the maximum limit that requires no additional approval. On each balance sheet date, the carrying value of receivables of the Company presents the maximum credit exposure.

By applying credit monitoring and managing accounts receivable via aging analysis for existing customers, with weekly reports on changes in accounts receivable from key customers submitted by the Financial Department, the Company ensures the overall credit risk within a controllable range. Customers are grouped by their credit feature when the Company monitors their credit risks. "High-risk" customers are placed into the list of restricted customers who are required to make advances.

In addition, the Company creates adequate provision for expected credit loss depending on the recovery of accounts receivable on each balance sheet date. As such, the Company management believes that the credit risk the Company bears has been reduced hugely.

Current funds of the Company are placed into banks with high credit rating and therefore exposed to a low credit risk.

The Company's credit exposure covers customers a variety of contract parties and customers from different regions, relating to PV generation, silicon materials and wafers, solar cells, modules and relevant chemical engineering, feed and food processing. No systematic risk is detected in these industries. Therefore, the Company is not exposed to significant concentrated credit risk. On December 31, 2021, the balance of accounts receivable from top five customers was 1,471,771,900 yuan accounting for 46.45% of the total balance of accounts receivable.

(II) Market risk

It is the risk that fair value of future cash flow of financial instrument volatilizes due to changes in market price, including foreign exchange risk, interest rate risk and other price risks.

1. Interest rate risk

It is the risk that fair value of future cash flow of financial instrument volatilizes due to changes in market interest rate. The main interest rate risk to which the Company is exposed is from bank borrowings.

The Company keeps a good credit status in banks and effectively controls its interest rate risk by controlling its debt structure with funds from domestic branches and subsidiaries coordinated by the head office, enhancing the liquidity and eliminating overdue borrowings.

2. Foreign exchange risk

It is the risk that fair value of future cash flow of financial instrument volatilizes due to changes in exchange rates. The Company spares no effort to match its foreign currency income with foreign currency expenditure, to lower this risk. The main exchange risks for the Company include financial assets and financial liabilities denominated in foreign currencies such as the USD, VND, BDT, INR, SGD, EUR and HKD. The amounts translated from foreign currency assets and foreign currency liabilities into CNY are detailed in Note V. 65.

(III) Liquidity risk

It is the risk of incurring losses resulting from the inability to meet payment obligations via delivery of cash or other financial assets. The Company follows a policy to ensure it has adequate cash to pay debts when they become due. Liquidity risk is centrally managed by the Company's Financial Department. By monitoring cash balance, marketable securities readily for realization and the 12-month rolling forecast of cash flow, the Financial Department ensures the Company keeps adequate cash to pay debts under all reasonably expected conditions.

As of December 31, 2021, the breakdown of financial liabilities held by the Company by remaining contract obligations is as below:

Unit: 10,000 Yuan Currency: CNY

Item	Within 1 year	1- 2 years	2- 5 years	Over 5 years	Total
Short-term borrowings	137,523.01	-	-	-	137,523.01
Notes payable	995,792.31	-	-	-	995,792.31
Accounts payable	815,127.01	-	-	-	815,127.01
Other payable	76,162.09	-	-	-	76,162.09
Long-term borrowings	145,531.91	408,898.21	617,335.34	246,101.64	1,417,867.10
Bonds payable	2,080.00	42,080.00	-	-	44,160.00
Lease liabilities	56,561.56	47,059.01	68,428.88	245,251.79	417,301.24
Long-term payables	113,533.67	91,487.01	80,160.19	7,221.28	292,402.15
Total	2,342,311.56	589,524.23	765,924.42	498,574.71	4,196,334.91

XI. Fair value disclosure

1. Closing fair value of assets and liabilities measured at fair value

"√" Applicable "□" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing fair value			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous measurement at fair value				

(I) Held-for-trading financial assets	10,617,668.58			10,617,668.58
1. Financial assets measured at fair value through current profit and loss				
(1) Debt investments				
(2) Equity investments				
(3) Derivative financial assets	10,617,668.58			10,617,668.58
2. Financial assets designated to be measured at fair value through current profit and loss				
(1) Debt investments				
(2) Equity investments				
(II) Other debit investments				
(III) Other equity investments			153,551,598.71	153,551,598.71
(IV) Investment properties				
1. Land use right for lease				
2. Buildings for lease				
3. Land use right held for transfer after its value is increased				
(V) Biological assets				
1. Consumable biological assets				
2. Productive biological assets				
Receivables financing			11,406,947,347.71	11,406,947,347.71
Other non-current financial assets			3,146,248.25	3,146,248.25
Total assets continuously measured at fair value	10,617,668.58		11,563,645,194.67	11,574,262,863.25
(VI) Held-for-trading financial liabilities				
1. Financial liabilities measured at fair value through current profit and loss				
Including: trading bonds issued				
Derivative financial liabilities				
Others				
2. Financial liabilities designated to be measured at fair value through current profit and loss				
Total liabilities continuously measured at fair value				
II. Non-continuous measurement at fair value				
(I) Assets held for sale				
Total assets non-continuously measured at fair value				
Total liabilities non-continuously measured at fair value				

2. Basis for determining market price of level one items continuously and non-continuously measured at fair value

Applicable" Not applicable"

Derivative financial assets are paper gain from USD forward contracts. The closing fair value is calculated from data published by the bank with which the contracts have been purchased.

3. Qualitative and quantitative information of valuation techniques and important parameters used for level 2 items continuously and non-continuously measured at fair value

Applicable" Not applicable"

Remaining term of receivables financing is short, which means the carrying value is close to the fair value, therefore, the carrying value is used as fair value.

For other equity investments, the closing net assets of investee is used as the important basis for its fair value valuation. Where certain valuation techniques are used to determine fair value, the important parameters include interest rate that cannot be directly observed.

The investment costs of other non-current financial assets are used as their fair values because no significant changes occurred in the operating environment, operation and financial status of the investees.

4. Qualitative and quantitative information of valuation techniques and important parameters used for level 3 items continuously and non-continuously measured at fair value

Applicable" Not applicable"

5. Reconciliation between opening and closing carrying values and sensitivity analysis for unobservable parameters for level 3 items continuously and non-continuously measured at fair value

Applicable" Not applicable"

6. Reasons for and policies at level conversion for items continuously measured at fair value

Applicable" Not applicable"

7. Changes in valuation techniques and reasons

Applicable" Not applicable"

8. Fair value of financial assets and financial liabilities not measured at fair value

Applicable" Not applicable"

9. Others

Applicable" Not applicable"

10. Parent company

Applicable" Not applicable"

Unit: 10,000 yuan Currency: CNY

Parent company name	Registered location	Business nature	Registered Capital	Parent's ownership percentage in the Company (%)	Parent's voting right percentage in the Company (%)
Tongwei Group Co., Ltd.	Sichuan	Mixed operation	20,000.00	43.85	43.85

Note on parent company

Tongwei Group Co., Ltd. is a limited liability company whose registered office and business office are both at No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu, legally represented by Guan Yamei, with a registered capital of 2 billion yuan. Scope of activities: (The following items do not include those requiring prior licenses, items requiring post licenses are subject to licenses or approvals) Feed processing; manufacturing of equipment specially for electronic industry; manufacturing of PV equipment and components; cell manufacturing; manufacturing of gas-fired, solar and similar-fueled home appliances; aquaculture (the above items are limited to branches and subsidiaries); wholesale and retail of goods; livestock husbandry; services for promoting and applying technologies; services for software and information technology; import and export; development and operation of real properties; property management; lease; advertising; PV generation. (Any activity that requires approval under laws may not be conducted until such approval is obtained from relevant authorities)

The ultimate controller of the Company is Liu Hanyuan.

Other notes:

None.

11. Subsidiaries of the Company

Refer to Notes for details.

Applicable" Not applicable"

Details of subsidiaries are in Note VII. Interest in other entities.

12. Joint ventures and associates

Details of important joint ventures and associates are in Notes.

Applicable" Not applicable"

Other joint ventures or associates that concluded related-party transactions with the Company in current period or in prior periods that had caused balances

Applicable" Not applicable"

Name of joint venture or associate	Relationship with the Company
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
Anhui Tech-bank Feed Technology Co., Ltd.	Associate
Anhui Tech-bank Biotechnology Co., Ltd.	Associate
Zhongwei New Energy (Chengdu) Co., Ltd.	Associate

Other notes

Applicable" Not applicable"

Zhongwei New Energy (Chengdu) Co., Ltd. was included into the scope of consolidation due to business combination under different control in current period (refer to business combination under different control), only related-party transactions with Zhongwei New Energy (Chengdu) Co., Ltd. prior to the combination are disclosed.

13. Other related parties

Applicable" Not applicable"

Name	Relationship with the Company
Chengdu Haozhuren Pet Food Co., Ltd.	Common ultimate control
Chengdu Tongwei Culture Media Co., Ltd.	Common ultimate control
Chengdu Tongwei Property Co., Ltd.	Common ultimate control
Chengdu Tongyu Property Management Co., Ltd.	Common ultimate control
Chengdu Xinrui Technology Development Co., Ltd.	Common ultimate control
Meishan Tongwei Property Co., Ltd.	Common ultimate control
Leshan Yongxiang Polysilicon Co., Ltd.	Common ultimate control
Chengdu Low-carbon Urban Investment Co., Ltd.	Common ultimate control
Chengdu Tongwei Business Management Co., Ltd.	Common ultimate control
Sichuan Tongwei Shidi Property Co., Ltd.	Common ultimate control
Zhuhai Haiwei Feed Co., Ltd.	The wholly-owned subsidiary of BioMar Tongwei (Wuxi) Biotech Co., Ltd., the Company's joint venture

Other notes

None.

14. Related-party transactions

(1). Related-party transactions on sale and purchase of goods and rendering and receipt of services

Purchase of goods/receipt of services

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Related party	Related-party transaction	Current amount	Prior amount
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Chengdu Xinrui Technology Development Co., Ltd.	Spare supplies, spare parts and machinery equipment	38,560,074.17	56,823,096.05
Chengdu Tongyu Property Management Co., Ltd.	Property management and service fees	40,633,560.03	33,118,380.09
Zhuhai Haiwei Feed Co., Ltd.	Feed, raw materials, packaging materials, labels	29,054,160.65	51,746,426.23
Chengdu Tongwei Culture Media Co., Ltd.	Goods and services	19,657,805.03	13,193,706.47
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Feed and pre-mixed feed	199,789.47	132,070.00
Chengdu Tongwei Business Management Co., Ltd.	Spirits and beverages, gifts	2,889,642.18	
Tongwei Group Co., Ltd.	Service fee	346,911.08	
Chengdu Haozhuren Pet Food Co., Ltd.	Feed	1,725.61	
Zhongwei New Energy (Chengdu) Co., Ltd.	Solar cells, monocrystalline silicon wafers, pulp, main chemicals		24,038,384.44
Zhuhai Haiwei Feed Co., Ltd.	Processing fee		35,145.94
Leshan Yongxiang Polysilicon Co., Ltd.	Machinery equipment		5,512,820.52

Sale of goods/rendering of services
 Applicable" Not applicable"

Related party	Related-party transaction	Unit: Yuan Currency: CNY	
		Current amount	Prior amount
Zhuhai Haiwei Feed Co., Ltd.	Raw materials, feed and others	90,079,786.26	43,895,114.93
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Feed, raw materials, pre-mixed feed, packaging materials	20,103,851.67	21,140,103.85
Tongwei Group Co., Ltd. and its subsidiaries	Food	1,174,464.48	2,248,468.28
Tongwei Group Co., Ltd.	Coupons, gift packages and so on.	344,772.67	
Chengdu Tongwei Business Management Co., Ltd.	Food	297,769.00	
Chengdu Haozhuren Pet Food Co., Ltd.	Pre-mixed feed	285,335.10	171,972.50
Chengdu Tongwei Business Management Co., Ltd.	Office equipment	235,379.01	
Chengdu Tongyu Property Management Co., Ltd.	Call center	191,818.34	
Maoming Tongwei Jiuding Feed Co., Ltd.	Feed		86,878,572.97
Shaoxing Tongwei Jiuding Feed Co., Ltd.	Feed, packaging materials		24,455,667.01
Zhongwei New Energy (Chengdu) Co., Ltd.	Solar cells, monocrystalline silicon wafers, others, fixtures		13,986,289.11
Huangmei Tongwei Jiuding Feed Co., Ltd.	Feed		12,039,841.63
Hefei Tongwei Jiuding Feed Co., Ltd.	Feed		8,406,436.28
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Machinery equipment		1,655,191.09
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Service fee, construction service		677,242.47
Zhuhai Haiwei Feed Co., Ltd.	Service fee		435,394.32
Tongwei Group Co., Ltd.	Machinery equipment		185,683.25
Zhuhai Haiwei Feed Co., Ltd.	Machinery equipment		69,254.00
Chengdu Haozhuren Pet Food Co., Ltd.	Machinery equipment		39,067.95
Chengdu Haozhuren Pet Food Co., Ltd.	Test service		70,629.25
Meishan Tongwei Property Co., Ltd.	Coupons, gift packages, food	51,613.79	
Sichuan Tongwei Shidi Property Co., Ltd.	Coupons, gift packages and so on.	1,690,814.66	
Tongwei Group Co., Ltd. and its subsidiaries	Others	32,550.37	72,982.32

Note on related-party transactions on sale and purchase of goods and rendering and receipt of services
 Applicable" Not applicable"

(2). Related-party management/entrusted management and contract-based operation/outsourcing
 Entrusted management/contract-based operation by the Company:

Applicable" Not applicable"

Note on related-party management/contract-based operation

Applicable" Not applicable"

Entrusted management/contract-based operation from the Company

Applicable" Not applicable"

Note on related-party management/contract-based operation for the Company

Applicable" Not applicable"

(3). Related-party leases

The Company as lessor:

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Lessee name	Type of leased asset	Lease income recognized in current period	Lease income recognized in prior period
Chengdu Haozhuren Pet Food Co., Ltd.	Machinery equipment	6,215,951.07	4,948,883.02
Chengdu Haozhuren Pet Food Co., Ltd.	Premises and buildings	69,523.81	1,402,394.82
Zhongwei New Energy (Chengdu) Co., Ltd.	Premises and buildings		2,582,095.45

The Company as lessee:

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Lessor name	Type of leased asset	Lease expense recognized in current period	Lease expense recognized in prior period
Chengdu Tongwei Property Co., Ltd.	Premises and buildings	14,368,832.60	13,142,095.31
Tongwei Group Co., Ltd.	Premises and buildings	1,067,691.42	1,086,024.76

Note on related-party leases

Applicable" Not applicable"

(4). Related-party guarantees

The Company as guarantor

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date	Guarantee fulfilled completely
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	5,000,000.00	2021-12-14	2022-03-14	No

The Company provided a guarantee limited to 55 million yuan for the debt of BioMar Tongwei (Wuxi) Biotech Co., Ltd. (One of its associates) made from HSBC Bank (China) Co., Ltd. As of December 31, 2021, the borrowing balance in HSBC Bank (China) Co., Ltd. was 5 million yuan.

As of December 31, 2021, the Company had no related party guarantees other than the above one and the financing guarantees to its subsidiaries.

The Company as guaranteed party

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Guarantor	Guaranteed amount	Guarantee commencement date	Guarantee expiry date	Guarantee fulfilled completely
Tongwei Group Co., Ltd.	200,235,277.78	2020-02-25	2022-02-24	No
Tongwei Group Co., Ltd.	200,235,277.78	2020-02-25	2022-02-24	No
Tongwei Group Co., Ltd.	200,235,277.78	2020-02-25	2022-02-24	No
Tongwei Group Co., Ltd.	563,633.35	2021-12-21	2022-12-27	No
Tongwei Group Co., Ltd.	742,368.00	2021-12-21	2022-11-18	No
Tongwei Group Co., Ltd.	10,822.94	2021-12-21	2022-11-18	No
Tongwei Group Co., Ltd.	446,111.12	2021-12-21	2022-11-10	No
Tongwei Group Co., Ltd.	298,680.55	2021-12-21	2022-05-25	No

Tongwei Group Co., Ltd.	886,218.06	2021-12-21	2022-11-23	No
Tongwei Group Co., Ltd.	543,124.98	2021-12-21	2022-11-22	No
Tongwei Group Co., Ltd.	10,000,000.00	2020-11-23	2022-03-20	No
Tongwei Group Co., Ltd.	10,000,000.00	2020-11-23	2022-09-20	No
Tongwei Group Co., Ltd.	10,000,000.00	2021-04-28	2022-04-27	No
Tongwei Group Co., Ltd.	1,000,000.00	2020-12-28	2022-06-27	No
Tongwei Group Co., Ltd.	1,000,000.00	2020-12-28	2022-12-02	No
Tongwei Group Co., Ltd.	10,000,000.00	2020-06-22	2022-05-25	No
Tongwei Group Co., Ltd.	5,483,102.00	2016-11-25	2022-05-18	No
Tongwei Group Co., Ltd.	5,483,102.00	2016-11-25	2022-11-18	No
Tongwei Group Co., Ltd.	5,850,000.00	2017-03-16	2022-05-31	No
Tongwei Group Co., Ltd.	16,600,000.00	2017-03-16	2022-05-31	No
Tongwei Group Co., Ltd.	5,870,000.00	2017-03-16	2022-11-18	No
Tongwei Group Co., Ltd.	16,800,000.00	2017-03-16	2022-11-30	No
Tongwei Group Co., Ltd.	125,000.00	2021-09-27	2022-12-31	No
Tongwei Group Co., Ltd.	410,000,000.00	2020-11-23	2023-11-22	No
Tongwei Group Co., Ltd.	10,000,000.00	2020-11-23	2023-03-20	No
Tongwei Group Co., Ltd.	10,000,000.00	2020-11-23	2023-09-20	No
Tongwei Group Co., Ltd.	495,000,000.00	2020-12-28	2023-12-27	No
Tongwei Group Co., Ltd.	1,000,000.00	2020-12-28	2023-06-27	No
Tongwei Group Co., Ltd.	440,000,000.00	2020-11-24	2023-11-23	No
Tongwei Group Co., Ltd.	10,000,000.00	2021-04-28	2023-04-27	No
Tongwei Group Co., Ltd.	250,000,000.00	2021-04-28	2024-04-27	No
Tongwei Group Co., Ltd.	200,000,000.00	2020-11-11	2023-11-10	No
Tongwei Group Co., Ltd.	200,000,000.00	2021-04-16	2024-04-15	No
Tongwei Group Co., Ltd.	220,000,000.00	2020-06-22	2023-05-25	No
Tongwei Group Co., Ltd.	100,000,000.00	2021-09-27	2024-09-26	No
Tongwei Group Co., Ltd., Tongwei Solar (Hefei) Co., Ltd.	100,000,000.00	2021-11-17	2024-10-29	No
Tongwei Group Co., Ltd., Tongwei Solar (Hefei) Co., Ltd.	500,000,000.00	2021-10-29	2023-10-26	No

Note on related-party guarantees

Applicable" Not applicable"

Long-term borrowings due within one year include interest on long-term borrowings due within one year of 4,321,792.34 yuan.

(5). Related-party lending

Applicable" Not applicable"

(6). Related-party asset transfer and debt restructuring

Applicable" Not applicable"

(7). Key management personnel compensation

Applicable" Not applicable"

Unit: 10,000 yuan Currency: CNY

Item	Current amount	Prior amount
Key management personnel compensation	3,009.97	3,416.38

(8). Other related-party transactions

Applicable" Not applicable"

15. Accounts receivable and payable from and to related parties

(1). Accounts receivable

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item name	Related party	Closing balance		Opening balance	
		Balance	Provision for bad debts	Balance	Provision for bad debts
Accounts receivable	BioMar Tongwei (Wuxi) Biotech Co., Ltd.	12,800.00		22,300.00	

Accounts receivable	Chengdu Tongwei Business Management Co., Ltd.	4,550.00		
Accounts receivable	Tongwei Group Co., Ltd.			45,544.80
Advances to suppliers	Anhui Tech-bank Feed Technology Co., Ltd.	532,545.20		

(2). Accounts payable

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item name	Related party	Closing balance	Opening balance
Accounts payable	Chengdu Xinrui Technology Development Co., Ltd.	35,843,000.82	19,615,058.44
Accounts payable	Chengdu Tongwei Culture Media Co., Ltd.	6,851,067.39	3,583,632.38
Accounts payable	Anhui Tech-bank Feed Technology Co., Ltd.	4,920,062.20	
Accounts payable	Anhui Tech-bank Biotechnology Co., Ltd.	2,122,411.00	
Accounts payable	Zhuhai Haiwei Feed Co., Ltd.	11,712.20	209,203.69
Accounts payable	Chengdu Tongyu Property Management Co., Ltd.		683.05
Contract liabilities	Anhui Tech-bank Feed Technology Co., Ltd.	88,843.13	
Contract liabilities	Meishan Tongwei Property Co., Ltd.	50,000.00	
Contract liabilities	Chengdu Low-carbon Urban Investment Co., Ltd.	2,870.00	
Contract liabilities	Chengdu Tongyu Property Management Co., Ltd.	2,099.81	
Other payable	Chengdu Xinrui Technology Development Co., Ltd.	3,757,800.00	670,000.00
Other payable	Chengdu Tongwei Culture Media Co., Ltd.	40,000.00	328,978.47
Other payable	Chengdu Tongwei Business Management Co., Ltd.	3,360.00	
Other payable	Chengdu Tongyu Property Management Co., Ltd.		86,747.86
Other payable	Zhuhai Haiwei Feed Co., Ltd.		33,422.22
Other payable	Maoming Tongwei Jiuding Feed Co., Ltd.		249.22
Other payable	Huangmei Tongwei Jiuding Feed Co., Ltd.		

Note: The Company coordinates funds of joint ventures (the funds coordinated from BioMar Tongwei (Wuxi) Biotech Co., Ltd. and Zhuhai Haiwei Feed Co., Ltd are provided by shareholders depending in their contribution percentages), and calculates interest according to the benchmark rate on one-year loan specified by the People's Bank of China. The interest paid by the Company (negative value means the interest received) is as below:

Related party	Current amount	Prior amount
Huangmei Tongwei Jiuding Feed Co., Ltd.		270,061.53
Hefei Tongwei Jiuding Feed Co., Ltd.		175,665.88
Shaoxing Tongwei Jiuding Feed Co., Ltd.		459,688.47
Zhuhai Haiwei Feed Co., Ltd.		-715,997.24
Maoming Tongwei Jiuding Feed Co., Ltd.		129,735.92
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	1,994.51	751,919.52
Total	1,994.51	1,071,074.08

16. Related-party commitments

"□ Applicable" "√ Not applicable"

17. Others

"□ Applicable" "√ Not applicable"

XII. Share-based payment**1. Overview of share-based payments**

"□ Applicable" "√ Not applicable"

2. Equity-settled share-based payments

"□ Applicable" "√ Not applicable"

3. Cash-settled share-based payments Applicable" Not applicable"**4. Modification and termination of share-based payments** Applicable" Not applicable"**5. Others** Applicable" Not applicable"**XIII. Commitments and contingencies****1. Important commitments** Applicable" Not applicable"**2. Contingencies****(1). Important contingencies on balance sheet date** Applicable" Not applicable"

Outward guarantees

As of December 31, 2021, the Company had the following outward guarantees and the post-date repayments of guaranteed borrowings and recovery of guaranteed sales on credit:

Guarantees for farmers who borrowed money from financial institutions for purchasing Tongwei Feed and building rooftop powerplants:

Unit: CNY

Item	Guarantee commencement date	Guarantee expiry date	Balance of guaranteed amount	Post-date repayment or recovery
Tongwei Agricultural Finance Guarantee Co., Ltd. provided guarantees for farmers who borrowed money from financial institutions for purchasing Tongwei feed	2021-01-05	2022-12-17	201,349,278.49	147,128,146.99
Tongwei Agricultural Finance Guarantee Co., Ltd. provided guarantees for farmers who borrowed money from financial institutions for building rooftop powerplants	2017-09-15	2027-12-27	20,739,382.43	918,270.63
Total			222,088,660.92	148,046,417.62

Note: As of December 31, 2021, the balance of repayment made by Tongwei Agricultural Finance Guarantee Co., Ltd. for behalf of guaranteed parties was 17,631,911.48 yuan. It is trying to recover the balance.

No important contingencies other than the above-mentioned ones as of December 31, 2021.

(2). Note on no important contingencies that require disclosure Applicable" Not applicable"**3. Others** Applicable" Not applicable"

XIV. Post balance sheet events**1. Important non-adjusting events**

Applicable" Not applicable"

2. Profit distribution

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Proposed profit or dividend distribution	4,105,411,943.81
Declared profit or dividend	

In 2021, the parent company received a total net profit of 4,896,256,431.26 yuan, with prior undistributed profit of 4,107,010,606.38 yuan, adjustment of opening undistributed profit of -3,306,489.02 yuan under new lease standards, withdrawal of statutory surplus reserve of 489,625,643.13 yuan, distribution of prior cash dividend of 1,084,873,112.35 yuan. As a result, the parent company had a total undistributed profit of 7,425,461,793.14 yuan. Given the actual conditions, the Company proposed to pay 9.12 yuan in cash (including tax) per 10 shares to all shareholders for the total 4,501,548,184 shares.

3. Sales return

Applicable" Not applicable"

4. Note on other post balance sheet events

Applicable" Not applicable"

XV. Other important matters**1. Prior error corrections****(1). Retrospective restatement**

Applicable" Not applicable"

(2). Prospective application

Applicable" Not applicable"

2. Debt restructuring

Applicable" Not applicable"

3. Asset exchange**(1). Non-monetary exchange**

Applicable" Not applicable"

(2). Other asset exchange

Applicable" Not applicable"

4. Annuity plan

Applicable" Not applicable"

5. Discontinued operations

Applicable" Not applicable"

6. Segments**(1). Basis and accounting policies for reporting segments**

Applicable" Not applicable"

The Company classifies operating segments given its organizational structure, management requirements and internal reporting policies. An operating segment is a component that meets the

following conditions: ① it can earn revenues and incur expenses in daily activities; ② its operating results are reviewed regularly by the management to make decisions about resources to be allocated to the component and assess its performance; ③ accounting information relating to financial position, operating results and cash flows about the component are available to the Company through analysis. Two or more operating segments that bear similar economic characteristics and meet certain conditions can be combined into one operating segment.

The Company classifies reporting segments based on operating segments with operating revenue, operating cost, assets and liabilities classified by the same type of operating entities.

(2). Financial information of reporting segments

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Management head office	Agriculture and animal husbandry	PV	Offsets among segments	Total
Total assets	36,610,286,905.30	11,524,665,011.98	75,252,463,827.82	35,137,423,622.94	88,249,992,122.16
Total liabilities	6,501,953,299.16	9,404,038,873.79	52,343,252,239.50	21,655,852,428.45	46,593,391,984.00
Operating revenue		24,590,256,728.92	38,184,020,831.78	3,308,475.76	62,770,969,084.94
Operating cost		22,258,698,101.39	22,984,446,347.90		45,243,144,449.29

(3). Note on reasons why the Company has no reporting segments or cannot disclose the total assets and total liabilities of each reporting segment

Applicable" Not applicable"

(4). Other notes

Applicable" Not applicable"

7. Important transactions or events with influence on decisions of investors

Applicable" Not applicable"

8. Others

Applicable" Not applicable"

(1) Pledge of the Company's shares held by the controlling shareholder

As of December 31, 2021, Tongwei Group Co., Ltd. held 1,974,022,515 shares in the Company of which, 529,150,000 were pledged for financing purpose.

(2) Impact of bill pool service on the Company's assets and liabilities

Bill-based settlement is a common practice in PV industry where the Company operates. With the growing business of Tongwei and the introduction of bill pool service, undue banker's acceptances are pledged by the Company for issuing banker's acceptances payable to pay suppliers, leading to significance increase in banker's acceptances payable and receivable. At the end of 2021, the balances of banker's acceptances receivable and payable reached 11,406,947,300 yuan and 9,761,984,500 yuan respectively, accounting for 12.93% of total assets and 20.95% of total liabilities, having impacted the L/A ratio by 5.87 ppts. Refer to the following table for details (unit: 10,000 yuan).

Item	Consolidated amount	Effect	Amount net of effect
Total current assets	2,874,901.66	-976,198.45	1,898,703.21
Total non-current assets	5,950,201.95		5,950,201.95
Total assets	8,824,999.21	-976,198.45	7,848,800.76
Total current liabilities	2,835,964.64	-976,198.45	1,859,766.19
Total non-current liabilities	1,823,374.56		1,823,374.56
Total liabilities	4,659,339.20	-976,198.45	3,683,140.75
L/A ratio	52.80%		46.93%

(3) Progress for obtaining the title for land used for phase III and phase IV of Tongwei Solar (Chengdu) Co., Ltd.

The phase III and phase IV are located in No.5 and No. 6 groups of Bajiao community, Huangjia subdistrict, and No.5 group of Wangjiachang community, Shuangliu district, Chengdu for a total land area of 340 Mu. The Company has not obtained the title for 160 Mu including 60 Mu in litigation. The plaintiff Chengdu Guigu Environment Technology Co., Ltd withdrew its claims on August 16, 2021. As a result, the license for land use is in progress.

(4) Loss from scrap of non-current assets

The 2021 loss from scrap of non-current assets was 451,946,700 yuan detailed as below:

1) In order to increase the benefits of assets and install high-efficiency module facilities, the Company scrapped the facility and equipment for multicrystalline solar cell production line in Hefei Solar. The original carrying value of scrapped asset is 1,869,433,000 yuan, and the carrying value after scrap is 433,755,700 yuan. The net loss from scrap net of expected residual value is 385,044,500 yuan.

2) Tongwei Solar (Chengdu) Co., Ltd. upgraded its production line for monocrystalline solar cells and scrapped the removed assets. The original carrying value of scrapped asset is 37,252,700 yuan, and the carrying value after scrap is 25,456,000 yuan. The net loss from scrap net of expected residual value is 24,350,400 yuan.

No important matters other than the above-mentioned ones required disclosure as of December 31, 2021.

(5) Leases

The Company as lessee:

Item	Amount (in 10,000 yuan)
Interest expense on lease liabilities	12,174.18
Short-term lease expense subject to simplified treatment carried into relevant assets or current profit and loss	1,937.19
Low-value lease expense subject to simplified treatment carried into relevant assets or current profit and loss (excluding short-term lease expense from low-value assets)	0
Variable lease payments not included into the measurement of lease liabilities carried into relevant assets or current profit and loss	0
Income received subleases of right-of-use rights	23,725.84
Total cash outflows relating to leases (Note 1)	68,673.02
Relevant gain or loss on leasebacks	0

① Total cash outflows relating to leases include rents calculated and paid under lease liabilities and short-term lease expenses, excluding relevant leaseback expenses when the leaseback does not qualify as a sale.

② Refer to “risks relating to financial instruments” for details on analysis of maturity of lease liabilities.

XVI. Notes to main items of parent's financial statements

1. Accounts receivable

(1). Disclosure by age

"√ Applicable" "□ Not applicable"

		Unit: Yuan Currency: CNY
Age	Closing balance	
Within 1 year	42,509,610.28	
1- 2 years	346,143.87	
2- 3 years		
Over 3 years	861,921.96	
Total	43,717,676.11	

(2). Disclosure by method for creation of provision for bad debts

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Category	Closing balance					Opening balance				
	Balance		Provision for bad debts		Carrying value	Balance		Provision for bad debts		Carrying value
	Amount	Percent (%)	Amount	Provision (%)		Amount	Percent (%)	Amount	Provision (%)	
Creation of provision for a single bad debt										
Including:										
Creation of provision for a group of bad debts	43,717,676.11	100	3,022,016.86	6.91	40,695,659.25	4,065,977.45	100	1,063,230.60	26.15	3,002,746.85
Including:										
Group 4	43,717,676.11	100	3,022,016.86	6.91	40,695,659.25	4,065,977.45	100	1,063,230.60	26.15	3,002,746.85
Total	43,717,676.11	/	3,022,016.86	/	40,695,659.25	4,065,977.45	/	1,063,230.60	/	3,002,746.85

Creation of provision for a single bad debt:

"□ Applicable" "√ Not applicable"

Creation of provision for a group of bad debts:

"√ Applicable" "□ Not applicable"

Creation of provision for groups: Group 4

Unit: Yuan Currency: CNY

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Within 1 year	42,509,610.28	2,125,480.51	5.00
1- 2 years	346,143.87	34,614.39	10.00
2- 3 years			
Over 3 years	861,921.96	861,921.96	100.00
Total	43,717,676.11	3,022,016.86	6.91

Criteria for recognizing accounts receivables regarding the creation of provision for a group of bad debts:

"□ Applicable" "√ Not applicable"

Refer to disclosure of other receivables if the provision for bad debts is created under the general model for expected credit loss:

Applicable" Not applicable"

Refer to disclosure of other receivables if the provision for bad debts is created under the general model for expected credit loss:

Applicable" Not applicable"

(3). Provision for bad debts

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Category	Opening balance	Current change			Closing balance
		Provision	Recovered or reversed	Cleared or written off	
Bad debt provision for accounts receivable	1,063,230.60	1,894,628.26	64,158.00		3,022,016.86
Total	1,063,230.60	1,894,628.26	64,158.00		3,022,016.86

Significant amounts recovered or reversed in current period:

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Entity name	Recovered or reversed amount	Recovery method
Customer 1	34,158.00	Recovery of bad debts in prior period
Customer 2	30,000.00	Recovery of bad debts in prior period
Total	64,158.00	

Other notes

None.

(4). Accounts receivable written off in current period

Applicable" Not applicable"

Significant accounts receivable written off

Applicable" Not applicable"

(5). Top five entities in accounts receivable at the end of the current period

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Entity name	Closing balance	Percent in the total accounts receivable at the end of the period (%)	Closing balance of provision for bad debts
Entity 1	17,285,675.87	39.54	864,283.79
Entity 2	9,455,489.99	21.63	472,774.50
Entity 3	9,017,565.12	20.63	450,878.26
Entity 4	2,150,387.74	4.92	107,519.39
Entity 5	1,378,663.24	3.15	68,933.16
Total	39,287,781.96	89.87	1,964,389.10

(6). Accounts receivable de-recognized due to transfer of financial assets

Applicable" Not applicable"

(7). Amounts of assets and liabilities generated due to transfer of accounts receivable and continuing involvement

Applicable" Not applicable"

Other notes:

Applicable" Not applicable"

2. Other receivables**Presentation of items**

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance	Opening balance
Interest receivable		
Dividend receivable		
Other receivables	20,560,977,497.02	12,569,916,260.88
Total	20,560,977,497.02	12,569,916,260.88

Other notes:

 Applicable Not applicable**Interest receivable****(1). Types of interest receivable** Applicable Not applicable**(2). Significant overdue interest** Applicable Not applicable**(3). Provision for bad debts** Applicable Not applicable

Other notes:

 Applicable Not applicable**Dividend receivable****(4). Dividend receivable** Applicable Not applicable**(5). Significant interest receivable over 1 year** Applicable Not applicable**(6). Provision for bad debts** Applicable Not applicable

Other notes:

 Applicable Not applicable**Other receivables****(1). Disclosure by age** Applicable Not applicable

Unit: Yuan Currency: CNY

Age	Closing balance
Within 1 year	21,316,259,319.76
1- 2 years	1,469,008.56
2- 3 years	1,289,388.15
Over 3 years	3,149,244.09
Total	21,322,166,960.56

(2). Classification by nature of payment Applicable Not applicable

Unit: Yuan Currency: CNY

Payment type	Closing balance	Opening balance
Current accounts with related parties	21,267,261,376.21	13,087,118,075.50
Performance bond	43,495,417.81	4,844,381.00

Others	11,410,166.54	8,141,079.34
Total	21,322,166,960.56	13,100,103,535.84

(3). Provision for bad debts

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-Month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance on Jan-1-2021	530,187,274.96			530,187,274.96
The Jan-1-2021 balance during the current period				
-- Converted into stage II				
-- Converted into stage III	-769,954.49		769,954.49	
-- Reversed into stage II				
-- Reversed into stage I				
Creation in current period	231,772,143.07			231,772,143.07
Reversal in current period				
Clear in current period				
Write-off in current period			-769,954.49	-769,954.49
Other changes				
Balance on December 31, 2021	761,189,463.54			761,189,463.54

Note on significant changes in balances of other receivables for which their provisions were changed in current period:

Applicable" Not applicable"

Provisions for bad debts and basis for determining significant increases in credit risks of financial instruments for current period:

Applicable" Not applicable"

(4). Provision for bad debts

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Category	Opening balance	Current change				Closing balance
		Provision	Recovered or reversed	Cleared or written off	Other changes	
Other receivables	530,187,274.96	231,772,143.07		769,954.49	761,189,463.54	
Total	530,187,274.96	231,772,143.07		769,954.49	761,189,463.54	

Significant amounts recovered or reversed in current period:

Applicable" Not applicable"

(5). Other receivables written off in current period

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Item	Written off amount
Other receivables written off in current period	769,954.49

Significant receivable written off:

Applicable" Not applicable"

Unit: Yuan Currency: CNY

Entity name	Nature of other receivables	Written off amount	Write-off reason	Write-off procedure	Whether the amount is generated from a related-party transaction
Customer 1	Lease payments for water surface (land)	495,909.04	The payment is expected unrecoverable	Approval under due procedures	No
Customer 2	Performance bond for water surface	150,969.00	The payment is expected unrecoverable	Approval under due procedures	No
Other 5 customers		123,076.45	The payment is expected unrecoverable	Approval under due procedures	No
Total		769,954.49			/

Note on write-off of other receivables:
 Applicable" Not applicable"

(6). Top five entities in other receivables at the end of the current period

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Entity name	Payment type	Closing balance	Age	Percent in the total other receivables at the end of the period (%)	Provision for bad debts closing balance
Tongwei Solar Co., Ltd.	Current accounts with related parties	3,720,058,219.01	Within 1 year	17.45	
Tongwei Solar (Chengdu) Co., Ltd.	Current accounts with related parties	2,757,224,362.96	Within 1 year	12.93	
Yongxiang Co., Ltd.	Current accounts with related parties	1,807,871,698.78	Within 1 year	8.48	
Tongwei Solar (Meishan) Co., Ltd.	Current accounts with related parties	1,242,695,466.28	Within 1 year	5.83	
Sichuan Yongxiang Silicon Materials Co., Ltd.	Current accounts with related parties	886,829,191.57	Within 1 year	4.16	
Total		10,414,678,938.60		48.85	

(7). Grants receivable

"□ Applicable" "√ Not applicable"

(8). Other receivables de-recognized due to transfer of financial assets

"□ Applicable" "√ Not applicable"

(9). Amounts of assets and liabilities generated due to transfer of other receivables and continuing involvement

"□ Applicable" "√ Not applicable"

Other notes:

"□ Applicable" "√ Not applicable"

3. Long-term equity investments

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Closing balance			Opening balance		
	Balance	Impairment provision	Carrying value	Balance	Impairment provision	Carrying value
Investments into subsidiaries	17,022,660,757.00	43,292,356.80	16,979,368,400.20	13,629,952,348.59	19,271,456.80	13,610,680,891.79
Investments into associates and joint ventures	430,587,718.26		430,587,718.26	225,720,367.11		225,720,367.11

Total	17,453,248,475.26	43,292,356.80	17,409,956,118.46	13,855,672,715.70	19,271,456.80	13,836,401,258.90
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(1). Investments into subsidiaries

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Investee	Opening balance	Current increase	Current decrease	Closing balance	Impairment provision in current period	Closing balance of impairment provision
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 Aquaculture 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 Ronglai Tongwei Feed Co., Ltd.	16,000,000.00			16,000,000.00		
Sichuan Tongguang Construction Engineering Co., Ltd.	20,000,000.00			20,000,000.00		
Tongwei Agricultural Finance Guarantee Co., Ltd.	100,000,000.00			100,000,000.00		
Panzhuhua Tongwei Feed Co., Ltd.	20,000,000.00			20,000,000.00		
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.	12,103,854.14			12,103,854.14		
Kunming Tongwei Feed Co., Ltd.	20,000,000.00			20,000,000.00		
Shandong Tongwei Feed Co., Ltd.	703,760.04			703,760.04		
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		
Huaian 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 Feed 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		50,000,000.00	151,859,769.84		
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		
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		
Haerbin Tongwei Feed Co., Ltd.	20,000,000.00			20,000,000.00		
Nanjing Tongwei Aquaculture 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 Holdings 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 Tongwei Biotechnology Co., Ltd.	-	50,000,000.00		50,000,000.00		
Sichuan Tongwei Food Co., Ltd.	48,000,000.00	16,000,000.00		64,000,000.00		
Hanshou Tongwei Feed Co., Ltd.	27,900,000.00	-		27,900,000.00		
Yongxiang Co., Ltd.	4,103,699,373.39	2,284,361,365.68		6,388,060,739.07		
Tongwei Solar (Hefei) Co., Ltd.	2,884,624,940.43			2,884,624,940.43	24,020,900.00	24,020,900.00
Tianmen Tongwei Aquaculture Technology Co., Ltd.	25,939,300.00			25,939,300.00		
Sichuan Fusion Link Co., Ltd.	1,200,000.00			1,200,000.00		
Sichuan Willtest Technology Co., Ltd.	20,894,961.76	553,874.73		21,448,836.49		
Wuxi Tongwei Biotechnology Co., Ltd.	150,007,603.05			150,007,603.05		
Tongwei New Energy Co., Ltd.	4,055,911,940.76			4,055,911,940.76		
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 Feed Co., Ltd.	100,000,000.00			100,000,000.00		
Qingdao Hairan Aquatic Seed Industry Technology Co., Ltd.	40,800,000.00	9,885,000.00		50,685,000.00		
Sichuan Yongxiang New Materials Co., Ltd.	83,053,975.00		83,053,975.00			
Nanchang Tongwei Biotechnology Co., Ltd.	96,000,000.00			96,000,000.00		

Yangjiang Haiyi Securities Co., Ltd.	50,000,000.00			50,000,000.00		
Sichuan Chunyuan Ecological Farming 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		
Ningbo Tech-bank Feed Technology Co., Ltd.		941,052,018.29		941,052,018.29		
Qingdao Qihao Biotechnology Co., Ltd.		76,369,224.71		76,369,224.71		
Ningbo Tech-bank Biotechnology Co., Ltd.		18,340,900.00		18,340,900.00		
Yancheng Tech-bank Feed Technology Co., Ltd.		61,200,000.00		61,200,000.00		
Nanning Aigefei Feed Co., Ltd.		29,000,000.00		29,000,000.00		
Bengbu Tech-bank Feed Technology Co., Ltd.		28,300,000.00		28,300,000.00		
Hubei Tech-bank Feed Co., Ltd.		4,400,000.00		4,400,000.00		
Dongying Tech-bank Feed Technology Co., Ltd.		10,600,000.00		10,600,000.00		
Total	13,629,952,348.59	3,530,062,383.41	137,353,975.00	17,022,660,757.00	24,020,900.00	43,292,356.80

(2). Investments into associates and joint ventures

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Investment Unit	Opening balance	Current change								Closing balance	Closing balance of impairment provision
		Additional investments	Decreased investments	Investment gain or loss under equity method	Adjustment of other comprehensive income	Other changes in equity	Declared cash dividend or profit	Impairment provision	Others		
I. Joint ventures											
Shaoxing Tongwei Jiuding Feed Co., Ltd.	5,737,908.83		5,541,776.67	-196,132.16							
Hefei Tongwei Jiuding Feed Co., Ltd.	5,228,897.07		1,851,778.58	-1,085,451.82			2,291,666.67				
Maoming Tongwei Jiuding Feed Co., Ltd.	9,757,770.36		-	-655,071.22			2,691,000.00			6,411,699.14	
Huangmei Tongwei Jiuding Feed Co., Ltd.	3,714,781.43		3,620,921.86	-93,859.57						-	
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	101,225,309.42			3,881,464.81						105,106,774.23	
Sub-total	125,664,667.11		11,014,477.11	1,850,950.04			4,982,666.67			111,518,473.37	
II. Associates											
Bohai Aquaculture Co., Ltd.	100,055,700.00			1,030,906.22	88,513.09	-	1,571,789.65			99,603,329.66	

Haimao Seed Industry Technology Co., Ltd.		150,000,000.00		-	13,461,047.10	170,573.67	-2,307.33				136,707,219.24	
Anhui Tech-bank Feed Technology Co., Ltd.		60,000,000.00		-643,982.62							59,356,017.38	
Anhui Tech-bank Biotechnology Co., Ltd.		23,000,000.00		402,678.61							23,402,678.61	
Sub-total	100,055,700.00	233,000,000.00		-	12,671,444.89	259,086.76	-				319,069,244.89	
Total	225,720,367.11	233,000,000.00	11,014,477.11	-	10,820,494.85	259,086.76	-	4,982,666.67			430,587,718.26	

Other notes:

There are not significant limitations on realization of investments and remittance of investment gains.

4. Operating revenue and operating cost**(1). Operating revenue and operating cost**

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount		Prior amount	
	Revenue	Cost	Revenue	Cost
Main operating activities	4,554,199,847.43	3,998,297,572.06	4,074,241,307.34	3,607,501,899.05
Other activities	190,862,521.70	139,776,936.95	118,253,970.35	29,896,596.70
Total	4,745,062,369.13	4,138,074,509.01	4,192,495,277.69	3,637,398,495.75

(2). Revenue from contracts with customers

"□ Applicable" "√ Not applicable"

(3). Note on performance obligations

"□ Applicable" "√ Not applicable"

(4). Note on allocation to remaining performance obligations

"□ Applicable" "√ Not applicable"

Other notes:

None.

5. Investment gain

"√ Applicable" "□ Not applicable"

Unit: Yuan Currency: CNY

Item	Current amount	Prior amount
Long-term equity investment gains under cost method	5,047,065,159.73	4,058,240,234.33
Gain on long-term equity investment under equity method	-10,820,494.85	-3,090,231.86
Gain on disposal of long-term equity investment	82,577,082.35	-360,357,041.95
Investment gain on held-for-trading financial assets in the holding period		
Dividend income on other equity investments in the holding period		
Interest income on debt investments in the holding period		
Interest income on other debt investments in the holding period		
Gain on disposal of held-for-trading financial assets		
Investment gain on disposal of other equity investments		
Investment gain on disposal of debt investments		
Investment gain on disposal of other debt investments		
Debt restructuring gain		
Gain on wealth management products purchased from banks	23,368,421.89	1,298,783.09
Discount interest on receivable financing	-15,207,023.08	
Total	5,126,983,146.04	3,696,091,743.61

Other notes:

None.

6. Others

Applicable" Not applicable"

The Company coordinates funds of all subsidiaries. The fund flows between the Company and its parent company are reflected in "other cash received relating to financing activities" or "other cash paid relating to financing activities" of "parent company's cash flow statement" as quarterly net amount for financing activities.

XVII. Additional information

1. Current non-recurring gains and losses

Applicable" Not applicable"

Unit: 元 Currency: CNY

Item	Amount	Notes
Profit and loss on disposal of non-current assets	-77,844,159.34	
Tax refund, reduction or exemption approved beyond authority or without official approval		
Government subsidies included in current profit and loss (excluding ration or quota-based on-gonging government subsidies closely related to the normal operating businesses of the Company)	345,025,134.17	
Gain or loss from contingencies not relating to normal operating activities of the Company		
In addition to the effective hedging business related to the normal business operations of the Company, the fair value gain and loss from held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, and derivative financial liabilities, as well as investment returns from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities, and other debt investments	54,403,941.63	
Reversal of impairment provision for accounts receivable and contract assets subject to separate impairment test		
Gain or loss from outward entrusted loans		
Gain or loss from fair value change of investment properties subsequently measured at fair value		
Effect on current profit and loss of one-time adjustment under taxation and accounting laws and regulations		
Custody income from entrusted operations		
Non-operating revenue and expenses other than aforementioned items	-444,426,951.82	
Other non-recurring gain and loss items		
Less: Effects of income tax	163,036,399.95	
Effects of minority interest	-7,310,612.82	
Total	-278,567,822.49	

Where the Company lists the non-recurring gain and loss items defined in the *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Non-Recurring Gain and Loss Items* as recurring gain and loss items, notes should be provided.

Applicable" Not applicable"

2. Net yield on assets and earnings per share

Applicable" Not applicable"

Profit in reporting period	Earnings per share
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	Weighted average return on net assets (%)	Basic earnings per share	Diluted earnings per share
Net profit attributable to common shareholders of the Company	24.24	1.8234	1.8234
Net profit excluding non-recurring profits and losses attributable to common shareholders of the Company	25.07	1.8852	1.8852

3. Differences between accounting data under domestic and foreign accounting standards

Applicable" Not applicable"

4. Others

Applicable" Not applicable"

Chairman of the board of directors: Xie Yi

Submission date approved by the board of directors: April, 22 2022

Revision

Applicable" Not applicable"