Stock Code:600438 Short Name: Tongwei Co., Ltd

Tongwei Co., Ltd.
2025 Annual Report

Important Notice

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

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

III. Sichuan Huaxin (Group) CPA (Special General Partnership) has expressed a standard unqualified opinion on the financial statements of the Company.

IV. Liu Shuqi, Head of the Company, Zhou Bin, Head of accounting affairs and Gan Lu, Head of accounting department represent that they are responsible for the authenticity, accuracy and completeness of the financial statements in this Annual Report.

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

After comprehensive evaluation of industry trends, corporate developmental phase, and actual operational performance, Tongwei's Board has determined to retain 2025 earnings to safeguard long-term shareholder value and ensure sustainable development capital requirements. The current profit allocation proposal, involving neither cash dividends, capital reserve conversions, nor bonus share distributions, fully complies with regulatory requirements including the No. 3 Guideline for the Supervision of Listed Companies – Cash Dividends of Listed Companies and the *Articles of Association of Tongwei Co., Ltd.*

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

Uncovered losses of the parent company as well as its impact on the Company's dividend distribution and other matters by the end of the reporting period

□ Applicable √ Not Applicable

VI. Cautionary note on forward-looking statement

√ Applicable □ Not Applicable

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

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

No

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

No

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

No

X. Notice on material risks

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

XI. Others

□ Applicable √ Not Applicable

*The 2025 Annual Report of Tongwei Co., Ltd. was published both in Chinese and English. Where any discrepancy arises between the English and the Chinese content, the Chinese version shall prevail. The English version here was only used for investors' reference.

Contents

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

Section I Definition

I. Definitions

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

Definitions of frequently used terms		
Tongwei, Company, We, or us	refers to	Tongwei Co., Ltd.
Tongwei Group	refers to	Tongwei Group Co., Ltd.
Yongxiang	refers to	Yongxiang Co., Ltd.
Yongxiang Polysilicon	refers to	Sichuan Yongxiang Polysilicon Co., Ltd.
Yongxiang New Energy	refers to	Sichuan Yongxiang New Energy Co., Ltd.
Inner Mongolia Tongwei	refers to	Inner Mongolia Tongwei High-purity Crystalline Silicon Company
Yunnan Tongwei	refers to	Yunnan Tongwei High-purity Crystalline Silicon Company
Tongwei New Energy	refers to	Tongwei New Energy Co., Ltd.
Hefei Solar	refers to	Tongwei Solar (Hefei) Co., Ltd.
Anhui Solar	refers to	Tongwei Solar (Anhui) Co., Ltd.
Chengdu Solar	refers to	Tongwei Solar (Chengdu) Co., Ltd.
Meishan Solar	refers to	Tongwei Solar (Meishan) Co., Ltd.
Tongyu Property	refers to	Chengdu Tongyu Property Management Co., Ltd.
Tongwei Media	refers to	Chengdu Tongwei Culture Media Co., Ltd.
Shuangliu 25GW TNC Project	refers to	Phase V 25 GW High-efficiency Cell Project of Chengdu Solar
Meishan 16GW TNC Project	refers to	The project with an annual capacity of 16 GW high-efficiency solar cells (Meishan Phase IV)
200,000-ton High-purity Polysilicon Project in Yunnan	refers to	Phase II 200,000-ton High-Purity Polysilicon Project of Yunnan Tongwei
200,000-ton High-purity Polysilicon Project in Inner Mongolia	refers to	Phase I 200,000-ton High-Purity Polysilicon Project and Its Supporting Facilities of Inner Mongolia Silicon Energy
Sichuan Huaxin	refers to	Sichuan Huaxin (Group) CPA (Special General Partnership)
Energy conversion efficiency	refers to	A measure that indicates the ability of solar cells to convert light energy into electrical energy
Convertible bonds	refers to	Convertible corporate bonds
W	refers to	Watt, the unit of power
KW, MW, GW	refers to	Units of power, 1 KW = 1000 W, 1 MW = 1000 KW, and 1 GW = 1000 MW
High-purity Polysilicon	refers to	High-purity metal silicon with purity greater than 99.9999999%
182 mm cell	refers to	A cell produced with M10 silicon wafer (with a length of 182 mm), whose area is 35.34% larger than that of a cell produced by the conventional M2 silicon wafer (with a length of 156.75 mm).
210 mm cell	refers to	A cell produced with M12 silicon wafer (with a length of 210 mm), whose area is 80.5% larger than that of a cell produced by the conventional M2 silicon wafer (with a length of 156.75 mm).
PERC Cell	refers to	Passivated Emitter and Rear Contact, a high-efficiency crystalline silicon solar cell structure, where a passivation layer of AL2O3 or SiNx is added on the back side of the cell to deal with the high carrier recombination on the back side of all aluminum back surface field solar cells, and then the film will be opened to make the aluminum back surface field effectively contact with the silicon substrate.
IBC Cell	refers to	Interdigitated Back Contact, a high-efficiency solar cell structure. The front side only has a passivation and anti-reflection coating without any grating electrodes with both positive and negative poles crossed on the back side. The biggest feature of an IBC cell is that both the PN junction and metal contact are on the back side so that the front side is protected against from the metal shading, which provides more effective power generation area and

		therefore helps increasing the energy conversion efficiency.
TOPCon Cell	refers to	Tunnel Oxide Passivated Contact, where an ultra-thin tunnel oxide and a heavily doped polysilicon thin film are prepared on the surface of the cell to form a passivation contact structure, thus increasing the open-circuit voltage and short-circuit current of the cell and then improving the energy conversion efficiency.
HJT Cell	refers to	Hetero-junction with Intrinsic Thin-layer, a high-efficiency crystalline silicon solar cell structure, a hybrid solar cell made of crystalline silicon substrate and amorphous silicon thin film, i.e. adding a non-doped (intrinsic) hydrogenated amorphous silicon thin film between P-type hydrogenated amorphous silicon and N-type hydrogenated amorphous silicon and N-type silicon substrate. HJT cells are welcomed due to their low process temperature, good passivation effect, high open-circuit voltage and high bifacial rate.
Perovskite/silicon stacked solar cell	refers to	A dual-junction solar cell, formed by stacking perovskite solar cells and crystalline silicon solar cells, maximizes the utilization of sunlight for higher conversion efficiency because the wide-bandgap perovskite absorbs short to mid-wavelength light, while narrow-bandgap crystalline silicon absorbs mid to long-wavelength light. Through optimization in bandgap matching, overall optical management, carrier exchange layers, and other aspects, the conversion efficiency of this dual-junction solar cell can exceed the Shockley-Queisser limit of single-junction solar cells, achieving over 30%.
CTM value	refers to	The percentage of the total output power of the module to the cell power shows the degree of module power loss. A higher CTM value indicates a smaller degree of module package power loss.
TNC	refers to	Tongwei N-passivated ContactCell, an advanced solar cell utilizing type -n passivated contact technology developed by Tongwei, featuring Tongwei's proprietary PECVD polysilicon deposition technology to enhance conversion efficiency.
TBC	refers to	Tongwei Back Contact Cell, a Tongwei solar cell designed with back contact technology.
THC	refers to	Tongwei HJT Cell, a Tongwei solar cell designed with HJT technology.
InfoLinkConsulting	refers to	A global leader of research and consulting services in the renewable energy and technology sector
IRENA	refers to	International Renewable Energy Agency
CPIA	refers to	China Photovoltaic Industry Association
CSRC	refers to	China Securities Regulatory Commission
SSE	refers to	Shanghai Stock Exchange
Designated Disclosure Media	refers to	China Securities Journal, Shanghai Securities News, Securities Daily, STCN, and Economic Information Daily
Reporting period	refers to	From January 1, 2025 to December 31, 2025

Section II Company Profile and Major Financial Indicators

I. Company information

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

II. Contacts and contact details

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

III. Basic Information

Registered address	No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu, China (Sichuan) Pilot Free Trade Zone
Changes of the registered address	On November 16, 2016, the Company's registered address was changed from No. 11, Forth Section of South 2nd Ring Road, High-tech Zone, Chengdu to No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu. On May 16, 2022, the Company's registered address was changed from No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu to No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu, China (Sichuan) Pilot Free Trade Zone.
Office address	No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu, China (Sichuan) Pilot Free Trade Zone
Post code	610041
Website	http://www.tongwei.cn
Email	zqb@tongwei.com

IV. Information disclosure and site

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

V. Stock information

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

VI. Other information

Accountant firm engaged by the Company (domestic)	Name	Sichuan Huaxin (Group) CPA (Special General Partnership)
	Office location	28th Floor, Jinmao Lidu South, No. 18, Ximianqiao Street, Chengdu
	Signatory accountants	Li Wulin, Tang Fangmo

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

(I.) Major accounting data

(II.) **Unit: Yuan Currency: CNY**

Major accounting data	2025	2024	YoY change (%)	2023
Operating revenue	84,128,281,703.14	91,994,404,333.54	-8.55	139,104,062,084.52
Adjusted operating revenue after revenue unrelated to principal business activities and transactions without commercial substance	83,775,934,838.98	91,572,565,115.77	-8.51	138,580,632,526.78
Total profit	-11,670,943,654.43	-8,683,316,454.96	-34.41	22,051,620,068.37
Net profit attributable to shareholders of the listed company	-9,553,425,884.06	-7,038,757,392.54	-35.73	13,573,900,132.37
Net profit net of non-recurring gain and loss attributable to shareholders of the listed company	-9,874,556,383.96	-7,057,321,013.59	-39.92	13,613,305,529.94
Net cash flow generated from operating activities	1,379,185,344.61	1,143,735,923.37	20.59	30,679,303,971.17
	2025 close	2024 close	YoY change (%)	2023 close
Net assets attributable to shareholders of the listed company	38,883,862,844.82	48,455,869,630.76	-19.75	61,528,838,529.70
Total assets	187,779,256,397.63	195,916,763,061.99	-4.15	164,363,161,459.66

(III.) Major financial indicators

Unit:Yuan Currency:CNY

Major financial indicators	2025	2024	YoY change (%)	2023
Basic earnings per share (yuan/share)	-2.1222	-1.5790	-34.40	3.0151
Diluted earnings per share (yuan/share)	-2.1222	-1.5790	-34.40	2.8737
Basic earnings per share net of non-recurring gain and loss (yuan/share)	-2.1935	-1.5832	-38.55	3.0239
Weighted average return on net assets (%)	-21.95	-12.77	-9.18ppts	22.59
Weighted average return on net assets excluding of non-recurring gain and loss (%)	-22.68	-12.81	-9.87ppts	22.66

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

□ Applicable √ Not Applicable

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

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

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

IX. 2025 major financial data by quarters

Unit:Yuan Currency:CNY

	Q1 (Jan - Mar)	Q2 (Apr - Jun)	Q3 (Jul - Sept)	Q4 (Oct - Dec)
Operating revenue	15,933,400,532.91	24,575,407,623.78	24,090,912,049.15	19,528,561,497.30
Net profit attributable to shareholders of the listed company	-2,592,750,476.39	-2,362,619,008.26	-314,795,428.36	-4,283,260,971.05
Net profit net of non-recurring gain and loss attributable to shareholders of the listed company	-2,607,694,943.81	-2,421,107,117.02	-442,226,391.22	-4,403,527,931.91
Net cash flow generated from operating activities	-1,456,552,356.06	-494,328,417.95	4,776,283,718.51	-1,446,217,599.89

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

□ Applicable √ Not Applicable

X. Non-recurring gain and loss items and amounts

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Non-recurring gain and loss items	2025	Notes (if applicable)	2024	2023
Gain or loss on from disposal of non-current assets, including the reversal of previously recognized impairment loss provision for assets	3,091,594.98		127,776,432.54	28,747,409.32
Government grants included in current profit or loss, but excluding government grants that are closely related to the normal operating activities of the Company, have a lasting impact on the Company's profit or loss, and to which the Company is entitled under national policies and regulations.	286,855,879.16		168,150,746.52	163,223,026.68
In addition to the effective hedging business related to the normal operating activities of the Company, the fair value gain and loss from held-for-trading financial assets and liabilities held by a	289,463,444.39		9,653,755.30	17,273,678.45

non-financial company as well as gain or loss on the disposal of financial assets and liabilities				
Charges for money occupation levied on non-financial institutions recognized in current profit or loss			6,844,182.25	
The profit when the investment cost of acquiring subsidiaries, associates, and joint ventures by a company is less than the fair value of the identifiable net assets acquired at the time of investment acquisition, which the investing entity is entitled to receive				1,551,526.45
Non-operating revenue and expenses other than aforementioned items	-144,954,118.75		-265,144,269.89	-240,774,570.85
Less: Effects of income tax	86,088,729.17		12,260,606.94	921,933.88
Effects of minority interest (after tax)	27,237,570.71		16,456,618.73	8,504,533.74
Total	321,130,499.90		18,563,621.05	-39,405,397.57

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

□ Applicable √ Not Applicable

XI. Statement of operating revenue deductions

Unit:10,000 Yuan Currency:CNY

Item	2025	Deduction detail	2024	Deduction details
Operating revenue	8,412,828.17		9,199,440.43	
Total amount of revenue deduction items	35,234.69		42,183.91	
Proportion of total revenue deduction items to operating revenue (%)	0.42%		0.46%	
I. Non-operating revenue				
1. Other income derived from non-core activities. Such as revenue from asset leasing, intangible asset sales, packaging material transactions, material exchanges, entrusted management services, and other principal operations-generated income. This income, while classified as revenue, diverges from the Company's primary business activities.	35,234.69	This includes income from sales of materials of 93.483 million yuan, rental income from fixed assets and other leasing of 209.2365 million yuan, service income of 36.5854 million yuan, and other income of 13.0420 million yuan.	42,183.91	This includes income from sales of materials of 136.2781 million yuan, rental income from fixed assets and other leasing of 230.2042 million yuan, service income of 34.0103 million yuan, and other income of 21.3465 million Yuan.
Subtotal of non-operating revenue	35,234.69		42,183.91	
II. Revenue lacking commercial substance				
III. Non-operating revenue or revenue lacking commercial substance				
Income after deductions	8,377,593.48		9,157,256.52	

XII. A company with equity incentive or employee stock ownership plans may choose to disclose net profit after deducting the impact of share-based payments.

□ Applicable √ Not Applicable

XIII. Items measured at fair value

□ Applicable √ Not Applicable

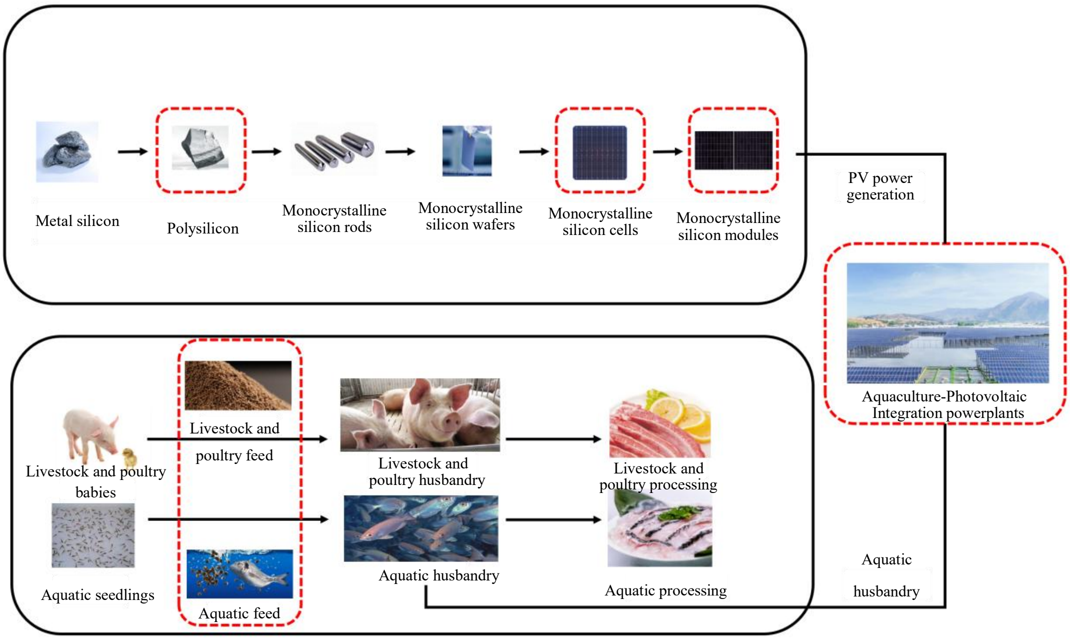
XIV. Others

□ Applicable √ Not Applicable

Section III Management Discussion and Analysis

I. Operation discussion and analysis in the reporting period

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



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

(I) Main businesses and the operation models

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

In new energy, the Company focuses on the research, production, and sales of high-purity polysilicon and solar cells. In terms of high-purity polysilicon, the Company has manufacturing sites in

Leshan, Baotou and Baoshan with locally sourced raw materials which are delivered to downstream manufacturers of silicon wafers. Regarding solar cells, the manufacturing sites in cities such as Shuangliu, Jintang, and Meishan have their production plans arranged directly according to the market demand with the products used for manufacturing of solar modules within the Company and also sold to the both domestic and international manufacturers of modules. Leading technologies, quality and cost control have allowed the Company to serve top ten PV module manufacturers across the world and secure a long-term leading position in the industry. In terms of modules, relying on years of accumulation in technology and market, and combined with the synergy benefit from high-purity polysilicon and solar cells, it has established a competitive and large-scale module business system to provide high-quality Tongwei module products for centralized and distributed PV systems across the globe. Customers cover major domestic central state-owned power generation groups and more than 80 countries and regions overseas.

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

(II) Market positioning

In terms of agriculture and husbandry, the Company focuses on the scale-based professional development of the feed business, with an annual feed capacity of about 13 million tons, and its sales network covering most parts of the country and Southeast Asian countries such as Vietnam, Bangladesh, and Indonesia. These make it a leading aquatic feed producer and an important livestock feed producer in the world. Specifically, the Company has been holding a leading position in the sale volume of aquatic feed, i.e., its core product. As a Key Leader in Agricultural Commercialization and a National Enterprise Technology Center, the Company has received the Second Prize of National Scientific and Technological Progress Award for five times successively, and honors like China Well-Known Trademark and China Quality Award Nomination Prize and others. With high-quality products and efficient services for years, the Company is well recognized in the industry.

In terms of photovoltaics, The Company has built a full industrial chain business layout ranging from industrial silicon in the upstream to end photovoltaic powerplants. It has achieved comprehensive competitive advantages in cost, quality and efficiency with a leading global position in major industrial links, and has become an important participant and promoter in the global photovoltaic industry. As of now, the Company’s high-purity polysilicon production has ranked the first in the world for several consecutive years and its domestic market share has exceeded over 30%. As a specialized solar cell producer, the Company's cell shipments have been the world's number one for 9 consecutive years since 2017 (according to InfoLink Consulting), and became the first company in the industry to accumulate over 400GW of cell shipments. In terms of modules, the Company's shipment volume ranked the global top five, serving clients that include major domestic state-owned power generation groups and numerous countries abroad. The coordinated development and progress of all businesses will continue boosting the Company's industrial chain advantages and its core competitiveness will be further enhanced, contributing to the global effort into carbon neutrality.

Notes on new material non-core businesses in the reporting period
□ Applicable √ Not Applicable

II. Overview of Industries During the Reporting Period

(I) Feed Industry

The feed industry serves as a pivotal hub connecting crop farming, animal husbandry, food processing and other sectors. It boasts the highest level of industrialization within China’s agriculture, acts as the material foundation for the development of modern animal husbandry, and makes a significant contribution to providing humans with sufficient and high-quality food. With more than 40 years of development since the reform and opening-up, China’s feed industry has established a complete industrial system covering full categories and entered a stage of large-scale, intensive and high-quality development. Leveraging its remarkable first-mover advantages, the industry is gradually expanding into emerging overseas markets. Classified by feeding objects, the main products of the feed industry are divided into pig feed, poultry feed, aquatic feed, ruminant feed, pet feed and other feeds. Among them, pig, poultry and aquatic feed together account for approximately 95% of China's total annual feed output. Looking back at 2025, China's feed industry achieved simultaneous growth in output value and production volume. The pace of industrial innovative development accelerated further, grain-saving achievements were steadily consolidated, the scale and market concentration of enterprises continued to rise, and remarkable progress was made in the development of overseas markets.

1. Driven by the scale of downstream farming, the domestic feed industry's total output value increased modestly, while total production reached a record high.

According to data from the China Feed Industry Association, China's feed industry generated a total output value of RMB 1,290.96 billion in 2025, representing a year-on-year increase of 2.3%. Industrial feed production reached 342.253 million tons, up 8.6% year on year and marking a record high. Driven by the expansion of hog production capacity and slaughter volumes, pig feed output rose 15.6% year on year to 166.394 million tons. Supported by larger breeding scales and periodic price increases for certain aquatic products, aquatic feed output increased by 2.7% to 23.231 million tons. Poultry feed output totaled 133.797 million tons, while ruminant feed output reached 14.758 million tons, up 3.0% and 1.8%, respectively. In terms of sales structure, bulk feed continued to gain share, with total volume reaching 170.458 million tons, an 18.0% increase year on year. It accounted for 53.4% of total compound feed output, up 4.1 percentage points from the previous year.

2. The pace of innovation in the industry further accelerated, and progress in grain conservation was steadily consolidated.

In 2025, the feed industry recorded a substantial increase in newly approved products. During the year, Yarrowia lipolytica protein was reviewed and approved as a new feed raw material. In addition, ten products were approved as new feed additives, including sodium ferric ethylenediaminetetraacetate, sodium isochlorogenate, betaine phosphate, quinic acid derived from ginkgo leaves, Bacillus velezensis (CGMCC24752), green coffee bean extract (with chlorogenic acid and its analogues as active ingredients), sucralose, cholesterol derived from lanolin, Atractylodes macrocephala extract (with Atractylodes polysaccharide as the active ingredient), and iron dextran. Corresponding new product certificates were issued. Three additional feed raw materials were added to the *Catalog of Feed Raw Materials*, the approved application scope of ten feed additive varieties was expanded, and production process modifications for two feed additives were authorized. Guided by policies such as the *National Smart Agriculture Action Plan* (2024–2028) and the *Three-Year Action Plan for the Reduction and Substitution of Feed Soybean Meal*, and supported by enterprise-led technological innovation, feed manufacturers continued to consolidate progress in grain-saving practices. Nationwide, the proportion of soybean meal in compound feed and concentrated feed remained at 13.4%, unchanged from the previous year. Meanwhile, the use of alternative protein meals, such as rapeseed meal and cottonseed meal, increased by 3.0% year on year. As a result, feed formulation structures became more diversified, while the use of rice, barley, and sorghum declined significantly.

3. The scale of organizations and industry concentration continued to increase, with leading companies actively competing for emerging overseas markets.

The trend toward large-scale operations and industrial consolidation among feed companies continued to strengthen during the reporting period. By the end of the reporting period, there were 1,127 feed manufacturers nationwide with an annual output exceeding 100,000 tons, an increase of 95 from the previous year. Their combined feed output reached 223.146 million tons, representing a year-on-year increase of 14.6% and accounting for 65.2% of total national feed output, up 3.4 percentage points from the previous year. In addition, 17 manufacturers recorded annual output above 500,000 tons, a net increase of six year on year, and the maximum output of a single plant reached 1.32 million tons. The number of feed company groups with annual output exceeding 1 million tons also rose to 37, an increase of three companies from the previous year. Collectively, these groups accounted for 57.0% of national feed output, up 2 percentage points year on year, including seven company groups with annual output exceeding 10 million tons. At the same time, while strengthening their domestic market positions, leading companies leveraged their advantages in technology, management, and supply chains. Supported by policies such as the Belt and Road Initiative, they expanded integrated industrial chain operations into emerging markets in Southeast Asia, Africa, Latin America, and other regions, achieving notable growth.

(II) PV Industry

The photovoltaic industry is an emerging sector built on the photovoltaic effect, converting solar energy into electricity and offering green and sustainable energy solutions for human society. Since its development began in the 1970s, photovoltaic power generation has progressed from low efficiency and high cost to high efficiency and low cost. According to IRENA's Renewable Power Generation Costs 2024 report, released in July 2025, the weighted average levelized cost of electricity for newly commissioned global PV projects in 2024 was approximately 4.3 U.S. cents per kilowatt-hour, significantly below the cost of the cheapest fossil-fuel-based power generation. Owing to its strong contribution to energy security and economic efficiency, global cumulative installed PV capacity reached approximately 2,900 GW by the end of 2025, surpassing coal-fired power to become the world's largest installed power source, while maintaining a growth rate far higher than that of other energy forms. Over more than a decade of industry development, Chinese companies have evolved from followers to leaders and now hold a globally leading position. Currently, Chinese products account for more than 85% of the global market share across all major segments of the photovoltaic industrial chain. China's cumulative grid-connected PV installed capacity is approximately 1,200 GW, making the photovoltaic sector a significant contribution that China has made to the global community. Nevertheless, against the backdrop of concentrated overcapacity resulting from years of rapid industry expansion, along with transitional challenges associated with the pursuit of high-quality development, China's photovoltaic industry exhibited a complex pattern of simultaneous growth and adjustment in 2025.

1. Global newly installed capacity continued to grow, but it still took time for the supply-demand imbalance to ease, and business operations remained under pressure.

In 2025, global newly installed photovoltaic capacity exceeded 600 GW, sustaining robust year-on-year growth, with China remaining the world's largest market for new photovoltaic installations. Internationally, growth in the U.S. and European markets slowed significantly, while emerging markets in Southeast Asia, the Middle East, Africa, and other regions became new engines of expansion. Despite steady growth in market demand, the industry as a whole continued to face oversupply. Output across the photovoltaic value chain declined moderately or remained largely stable: China's polysilicon output reached approximately 1.34 million tons in 2025, down 26.4% year on year; silicon wafer output was about 680 GW, a decrease of 9.7%; solar cell output reached 660 GW, up 0.9%; and crystalline silicon module output totaled 620 GW, representing a 5.5% increase. Although product prices rebounded intermittently due to market fluctuations and policy support, a sustained correction in the industry's supply-demand imbalance will require more time. Meanwhile, sharp increases in the prices of key raw materials such as silver, together with significant shifts in the global trade environment during the reporting period, kept operational pressure on companies at an elevated level.

2. Supply-side reform entered a critical phase, and policies guided the industry toward deeper high-quality development.

During the reporting period, the photovoltaic industry continued to face a persistent supply-demand imbalance and challenging operating conditions. In response, Chinese authorities introduced a set of coordinated policies aimed at curbing excessive internal competition, regulating production capacity, improving product quality, and expanding domestic demand. Through the implementation of a series of laws and policy initiatives, the government effectively guided the photovoltaic sector toward deeper, high-quality development. Notably, the revision of the *Anti-Unfair Competition Law of the People's Republic of China a*nd the public consultation on the mandatory standard *Energy Consumption Quota per Unit Product of Polysilicon and Germanium* helped constrain disorderly competition from both legal and technical perspectives. These measures accelerated the phase-out of outdated capacity and established a more favorable long-term environment for high-quality companies. In addition, the *Notice on Deepening the Market-Oriented Reform of On-Grid Tariffs for New Energy and Promoting High-Quality Development of New Energy (Document No. 136),* together with time-of-use tariff adjustment policies, effectively ended the traditional fixed on-grid tariff model for photovoltaic power generation and further improved the market-oriented pricing mechanism for PV electricity. The adjustment of the VAT export rebate policy for photovoltaic products also accelerated the industry's transition from scale expansion to technological upgrading and refined cost control, encouraging enterprises to shift from price-based competition toward competition centered on technology and brand value. Meanwhile, the *Measures for the Administration of the Development and Construction of Distributed Photovoltaic Power Generation* and the Ten Thousand Households Solar Energy Initiative continued to broaden application scenarios for distributed photovoltaics. Under the sustained regulatory guidance of relevant policies, product prices across all segments of the industry gradually reached a bottom and rebounded moderately in the second half of the year. Looking ahead, the industry is expected to continue advancing along a more orderly and sustainable development path.

3. Technological development advanced rapidly, as the industry entered an N-type-dominated phase and continuously explored cutting-edge pathways.

Despite a challenging industrial operating environment, technological progress across all segments of the photovoltaic sector remained rapid during the reporting period. The industry has fully entered a new stage dominated by N-type products. Mass-production efficiency for TOPCon technology continued to improve, and it has secured a dominant market position because of its strong cost-performance advantage. Meanwhile, HJT (heterojunction) technology continued to achieve breakthroughs in wafer thinning, silver consumption reduction, and high-power output, with industrialization advancing steadily. BC (Back Contact) batteries also gained increasing penetration in the residential distributed market due to their strong front-side power generation performance. Emerging technologies such as perovskite/crystalline silicon tandem cells maintained vigorous R&D momentum, with laboratory conversion efficiency repeatedly reaching new records. The commissioning of successive megawatt-level pilot production lines has laid a solid foundation for next-generation technological reserves. Technological competition has expanded from simple efficiency improvement to multiple dimensions, including reliability, economic efficiency, degradation rate, and carbon footprint. Intellectual property planning and protection have also become essential for enterprises seeking to establish differentiated competitive barriers. Rapid technological iteration and continuous cost reduction have not only accelerated the phase-out of outdated capacity but have also driven the industry to shift its core competitive focus from homogeneous price wars toward a more sustainable development path centered on technological innovation and value creation.

4. As globalization encountered new challenges, photovoltaic companies increasingly shifted from product exports to localized operations.

In 2025, the international trade environment became increasingly complex. Countries in Europe and the United States tightened local manufacturing requirements and raised trade barriers through measures such as the *Net-Zero Industry Act* and the *Big Beautiful Bill.* Emerging markets, including India and Turkey, also introduced protectionist policies with greater frequency. These actions placed sustained pressure on China’s photovoltaic product exports and increased the cost of photovoltaic installations worldwide. In response, the global strategy of Chinese photovoltaic enterprises shifted from simple product exports to a more integrated model centered on overseas capacity deployment, technology licensing, and joint development of local industrial ecosystems. Leading companies accelerated the establishment of localized production capacity in Southeast Asia, the Middle East, North America, and other regions, extending their overseas presence from modules to cells, silicon wafers, and even upstream segments of the industrial chain. At the same time, photovoltaic enterprises established overseas branches, marketing centers, and localized teams to build a global operating system spanning research and development, production, sales, and after-sales service. This approach enabled them to adapt more effectively to regional market rules, respond quickly to customer demand, and mitigate trade risks. Global competition has therefore evolved beyond manufacturing capacity alone into a broader contest of resource integration and localized operational capability.

III. Operation discussion and analysis

In 2025, the global geopolitical landscape exhibited heightened tensions, concurrently precipitating profound transformations within the international economic and trade milieu. The ascendancy of unilateralism and protectionist policies engendered sustained pressure on economic growth, as quantified by the International Monetary Fund (IMF), which projected a modest global expansion of approximately 3.2%. Concurrently, China's economic trajectory confronted structural impediments, notably the insufficient growth impetus for consumption and investment amidst its ongoing transformation process. In response to this, China intensified its counter-cyclical macroeconomic policy adjustments, fully harnessing the potential of existing policy instruments. The economy maintained relative stability, with a year-on-year GDP growth of 5%, culminating in an annual GDP exceeding 140 trillion yuan. Noteworthy advancements were observed in the cultivation of new quality productive forces, as the industrial structure underwent a profound shift towards greener and higher-quality development paradigms. The proportion of clean energy power generation ascended, while the output of green industries, such as new energy vehicles, exhibited robust growth trajectories. Energy consumption per unit of GDP declined by 5.1%, underscoring China's remarkable achievements in the realm of green development transformation.

The photovoltaic sector, in which the Company operates, demonstrated an upward trajectory in newly installed capacity during the reporting period, with global installations surpassing 600 GW. However, the challenge of supply-demand imbalance persisted. Industry-wide segment operating rates declined, product prices experienced a year-on-year decrease, while the prices of critical raw materials, notably silver, exhibited a rising trend, thereby imposing significant operational pressures on companies within the sector. Concurrently, the feed industry exhibited steady growth, with total industry output value increasing modestly. This growth was propelled by a substantial rise in pig feed production, resulting in a record-high total feed production of 342.253 million tons, reflecting an 8.6% year-on-year increase. Business scaling and industry concentration intensified. The Company maintained a steadfast focus on its core businesses-agriculture and photovoltaics-while investing in technology R&D, cost reduction initiatives, efficiency enhancements, lean management strategies, and dynamic optimization of operating rates. This multifaceted approach facilitated the Company's ability to flexibly adjust its business strategies, thereby consolidating its competitive advantages in technology, cost, and management. Throughout the year, the Company maintained its position as the world's leading supplier of high-purity polysilicon and solar cells, and secured a top-five ranking in module shipments globally. This strategic positioning enabled the company to achieve significant growth in overseas markets. However, the overall industry operating environment, compounded by the impact of long-term asset impairments and write-offs, resulted in a net profit attributable to shareholders of -9.553 billion yuan, despite the Company's robust operational revenue of 84.128 billion yuan and net operating cash inflow of 1.379 billion yuan.

(I) Feed and Industrial Chain Business

The Company, a globally prominent producer of aquatic feed and a significant contributor to the livestock and poultry feed sectors, boasts an annual feed production capacity of approximately 13 million tons. As a cornerstone product, aquatic feed has consistently ranked among the industry's top performers in terms of production and sales volume for consecutive years. In 2025, the Company steadfastly adhered to its long-standing Quality Policy strategy, attaining a remarkable 100% external random inspection pass rate for over a decade. The Company's resolute focus on the maximizing farming returns objective underscores its dedication to enhancing product competitiveness, redefining service capabilities, and fortifying operational quality. This unwavering commitment has yielded robust operating results and solidified the Company's core competitiveness in the dynamic landscape of the feed industry.

During the reporting period, the Company's aquatic feed division demonstrated a steadfast commitment to quality and innovation. By prioritizing high-quality and premium products, the division effectively enhanced customer stickiness and the sales proportion of products rose to nearly 40%. The “sharp products” encompassing high-end seedling feed, experienced a year-on-year growth of 32%. In strategic species markets, such as crab, shrimp, and crayfish feeds, the company solidified its position as an absolute market leader in key regional territories. Within the livestock and poultry feed sector, the company persistently pursued cost competitiveness, deepened customer-centric service offerings, and established expansive production facilities. This strategic focus yielded significant sales growth for high-value products, including creep feed, sow feed, piglet feed, concentrate feed, and young poultry feed. Overseas expansion efforts, characterized by management reforms and localization of raw material procurement, product design, and team building, contributed to record-breaking sales volumes and profits. The Company's total feed sales volume for the full year reached an impressive 6.5317 million tons, with self-operated sales accounting for 6.5195 million tons, marking a 4.22% year-on-year increase and establishing a new historical benchmark.

During the reporting period, the Company's strategic focus on technology, procurement, and production has solidified its core competitive advantages. In R&D, the Company has demonstrated an approach by targeting market frontiers, with a particular emphasis on raw material substitution, formula optimization, and the development of digital nutrition systems. This strategic emphasis is evidenced by the initiation of 35 projects, 18 of which were successfully accepted, 44 patents filed, and 58 patents granted. The Company's leadership in national and industry standards, with 4 national standards and 2 industry standards to its credit. The Research and Application of Key Technologies for Precise Feeding of Major Freshwater Fish was recognized with the First Prize of the Hubei Provincial Science and Technology Award in 2025. In procurement, the Company has adopted a market-oriented approach, analyzing trends for core raw materials, seizing procurement opportunities, and driving continuous cost optimization. The strategic channel cooperation in raw material procurement reached 76%, and the bulk-to-pack ratio reached 70%, both of which are industry-leading metrics. In production, the Company has embraced digital and intelligent transformation, with the digital manufacturing platform fully operational. Key functionalities such as automatic formula decomposition and one-click startup of production sections have been realized, resulting in an 80% reduction in manual intervention and a 30% increase in efficiency. This technological advancement has laid a robust foundation for feed quality stability and cost reduction, earning the Company the 2025 IDC China Future Digital Industry Navigator award from the International Data Corporation (IDC).

The Company's strategic focus on its food business, coupled with its proactive exploration of downstream aquaculture operations, has yielded impressive results during the reporting period. The return on equity (ROE) for the food business reached 42.57%, while net profit increased by 14.16% year-on-year, marking a record high. Furthermore, the Company's leadership in the US market for tilapia imports, with a market share exceeding 10%. The recognition of Tongwei Food as the 2025 Top 100 Enterprise in the Catering Supply Chain at the 5th China Catering Industry Red Bull Awards, and the "2025 China Catering Industry ESG Excellence Case award at the 3rd China Catering Industry Social Responsibility Conference, further solidify the Company's reputation as a leader in sustainable and responsible food production. Additionally, the Company's forward-looking industrial initiative for the shrimp business, which emphasizes the translation of pilot-scale results into production applications, building sales channels, and developing brand value, highlights its commitment to innovation and sustainability. The full-chain upgrade of recirculating aquaculture technology, resulting in precision multi-feed feeding and automatic shrimp shell collection, coupled with the establishment of an equipment control platform and mobile management system, exemplifies the Company's commitment to intelligent management and operational efficiency. The grant of 22 patents for core processes and equipment further attests to the company's innovative prowess. The achievement of the Raw-Edible Product Certification from the China Quality Certification Center (CQC) and the strategic shift towards branded retail channels such as e-commerce and supermarkets, positioning Tongwei's Clearwater Shrimp as antibiotic-free, selenium-rich, and raw-edible, further reinforce the Company's commitment to quality and consumer health.

(II) Polysilicon and Upstream Business

The Company's dominance in the global high-purity polysilicon market is underscored by its consistent No.1 market share leadership over successive years. This position is fortified by the Company's robust production capabilities, superior product quality, advanced technological proficiency, effective cost management, and strategic partnerships with key customers. In 2025, the polysilicon industry experienced its first annual decline following a 12-year growth, with supply-demand imbalances and record-low prices observed in the first half of the year. However, the consensus towards “anti-involution” measures prompted companies to adopt self-disciplined production cuts, resulting in a subsequent recovery in product prices during the second half of the year. In response to the national “anti-involution” initiative, the Company strategically adjusted its shipment and sales strategies, leading to a decrease in its high-purity polysilicon sales volume to 384,800 tons for the full year, marking a 17.71% year-on-year decline. Despite this decline, the Company's domestic market share expanded to exceed 30%, a 2 percentage points increase year-on-year. The top five external customers accounted for over 60% of the Company's sales, demonstrating the strength of its customer relationships and strategic positioning within the market.

During the reporting period, the Company's high-purity polysilicon business demonstrated resilience and adaptability amidst a challenging market environment. By focusing on internal capabilities, innovation, and management optimization, the Company effectively fortified its competitive position within the industry downturn. In production, the Company maintained unwavering commitment to quality, consistently outperforming industry benchmarks. Key production indicators, including silicon consumption (1.03 kg/kg.si), hydrogen consumption (below 100 Nm^3/t.si), and chlorine consumption (below 0.05 t/t.si), actual conversion rate of cold hydrogenation (up to 32.5%), and the power consumption for reduction (below 40 kWh/kg), were met with remarkable efficiency. The Company's commitment to innovation was evident through the initiation of 699 projects, acceptance of 576 innovations, filing of 477 patents, and the granting of 297 patents, positioning it as an industry leader. Employee-driven rationalization initiatives generated 140,000 suggestions, yielding a cumulative benefit of 150 million yuan. The Company's strategic engagement in the development of 3 national, 6 industry, and 9 group standards significantly bolstered its industry influence, underscoring its commitment to excellence and leadership within the sector. Furthermore, the Company's strategic partnerships with overseas customers in the semiconductor-grade high-purity polysilicon sector were characterized by unwavering product quality recognition.

(III) Solar Cell Business

The Company's global leadership in solar cell manufacturing is evidenced by its nine consecutive years as the world's leading cell shipper and seven consecutive years as the top exporter. During the reporting period, the Company achieved a remarkable 103.03 GW in cell sales, marking a year-on-year increase of 17.51% and securing approximately 15% of the global market share. Notably, overseas sales surged to 16.73 GW, reflecting a 73% year-on-year growth.

During the reporting period, the solar cell manufacturing sector experienced a pronounced downward trend in cell prices, primarily attributable to supply-demand imbalances, which precipitated near-universal losses for enterprises. Several companies were compelled to suspend production or exit the market due to insurmountable financial constraints. However, the industry consensus on “anti-involution” emerged as a pivotal factor in the second half of the reporting period, catalyzing a significant rebound in cell prices. Meanwhile, upstream wafer prices and the price of silver, a critical raw material, surged, thereby sustaining a predominantly loss-making environment for cell manufacturers. By the conclusion of the reporting period, industry operating rates exhibited a continued decline. In this challenging market context, the Company's cell manufacturing business prioritized two core objectives: cost reduction and efficiency enhancement, complemented by the fortification of digital governance mechanisms. Consequently, key production consumption indicators experienced further reductions, while product efficiency indicators exhibited a steady upward trajectory. The establishment of the photovoltaic cell industry's inaugural “lighthouse factory” exemplifies the Company's commitment to pioneering advancements in smart manufacturing. By employing state-of-the-art technologies, including machine learning, generative AI, and the Industrial Internet of Things (IIoT), the Company has effectively augmented product conversion efficiency and quality, thereby solidifying its position at the vanguard of global smart manufacturing. By the end of the reporting period, the Company's comprehensive electricity consumption per cell was recorded at 41,900 kWh/MW, representing a year-on-year decrease of 13%, while comprehensive water consumption plummeted to 196 tons/MW, reflecting a year-on-year reduction of 23%. These metrics are 40% and 67% lower, respectively, than the stipulated standards outlined in the Ministry of Industry and Information Technology's Photovoltaic Manufacturing Industry Standard Conditions (2024 Edition). Excluding the impact of rising silver prices, average non-silicon costs for the full year experienced a year-on-year decrease of 14%. Despite these cost-reduction measures, the Company's product quality remained unrivaled within the industry. The factory efficiency of TNC products increased by approximately 0.38 percentage points year-on-year, and the A-grade rates for various cell types significantly surpassed industry benchmarks. Furthermore, the UV60 and CTM metrics underwent continuous optimization.

The Company's strategic investment in R&D has been instrumental in fortifying its competitive position within the solar cell manufacturing sector. During the reporting period, the Tongwei Global Innovation R&D Center achieved a milestone by becoming one of the inaugural national-level pilot platforms and the first entity in the photovoltaic industry to attain this distinction. The center's multidisciplinary R&D initiatives encompass a range of cutting-edge technologies, including TOPCon, HJT, XBC, and perovskite, yielding promising outcomes. In the TOPCon pathway, the Company has integrated efficiency-enhancing technologies into both cells and modules, such as steel plate printing, photolithography, and Poly Tech. This strategic approach culminated in the launch of TNC 3.0 module products, with a mass production power of up to 650W. Concurrently, the Company's pioneering efforts in the HJT pathway have led to the development of a third-cut cell manufacturing technology, which has propelled the industry's leading 780W HJT mass production route. This innovation has resulted in a remarkable reduction of silver consumption to below 4 mg/W, while addressing the challenges associated with damp heat and high UV degradation in packaging solutions. Furthermore, the Company's focus on the XBC pathway has yielded substantial breakthroughs in key technologies, such as high bifaciality for bifacial cells (BC) and copper plating. The development of two pilot lines—TBC and HTBC—has maintained an average power level for pilot mass production at industry-leading levels. Additionally, the Company has undertaken the construction of the industry's first fully automated 5 MW perovskite-silicon tandem cell pilot line, which has achieved a small-area tandem cell efficiency of 34.94%. As of the end of 2025, the Company's cell division has amassed a total of 1,840 valid patents, further solidifying its technological moat.

(IV) Solar Module Business

In 2022, the Company intensified its focus on the module business, resulting in a surge in shipments that propelled it into the global top five. By the end of the reporting period, the Company's products had secured distribution across more than 80 countries, with the domestic market firmly entrenched in the industry's first tier, while overseas markets exhibited robust growth. In 2025, the Company achieved a module sales volume of 43.25 GW, with overseas market sales accounting for 9.52 GW, representing a year-on-year increase of 164%. Concurrently, the Company's commitment to excellence was underscored by the acquisition of multiple prestigious certifications, including Tier 1 and

EcoVadis Gold Medal.

During the reporting period, the Company demonstrated a steadfast commitment to enhancing its module business, resulting in a marked improvement in production metrics. The A-grade rate for mainstream products reached 99.93%, while the breakage rate reduced to 0.12%, underscoring the Company's superior performance within the industry. The non-silicon cost per watt experienced a 14% year-on-year reduction. The Company's level of automation and intelligence remains unparalleled, positioning it at the forefront of global technological advancements. Significant strides were made in the expansion of the Company's overseas market presence for modules. Sales in the Middle East and Africa surged by an astounding 370% year-on-year, while the Asia-Pacific market expanded by 279%, and the European market grew by 129%. The Company's market share reached the top 3 in Poland, Romania, and Ireland, and claimed the number one position in South Korea. Notably, the Company secured the ACWA 1.86 GW project and completed over ten landmark projects exceeding 100 MW each in countries such as Romania, Ireland, Spain, and Australia. In the domestic market, the Company's concentrated power generation business deepened its collaboration with major state-owned power development enterprises, collectively known as the Five Big and Six Small groups. This strategic partnership facilitated breakthroughs in national-level large base projects, including the Jinshang Clean Energy Base. Furthermore, the distributed business recorded annual shipments among the top performers in the industry, with its distributed platform business securing the first position in China.

(V) PV Powerplants and Related Business

During the reporting period, the Company demonstrated a resolute commitment to the synergistic development of its dual core businesses—green energy and green agriculture. This strategic approach facilitated the construction of large-scale Aquaculture-Photovoltaic Integration powerplants underpinned by the development model of ecological aquaculture coupled with green energy. By taking systematic cost control measures and constructing solar power systems on aquaculture water surfaces, the Company effectively optimized water surface resource utilization. This strategy supports the transformation of traditional aquaculture towards scale, intensification, specialization, and modernization, thereby achieving the triple operational outcomes of fishery, electricity generation, and environmental protection. Consequently, the Company has made significant contributions to China's rural revitalization efforts. During the reporting period, the Company connected approximately 440 MW of projects to the grid, encompassing the Guangdong Liantang project, the Hubei Tianmen Phase II capacity expansion project, the Shandong Gaoqing Luhu project, and the Shandong Dongying Phase II project. By the end of the reporting period, the Company's cumulative installed grid-connected capacity reached an impressive 5.11 GW, with an annual settled electricity generation of 4.939 billion kWh. This substantial output enabled an estimated carbon emission reduction of 3.2426 million tons.

In addition to its core Aquaculture-Photovoltaic Integration powerplant business, the Company has actively expanded into source-grid-load-storage integrated projects, with a focus on promoting the construction and operation of energy storage projects on the power generation side. The Company has built energy storage projects at some of its production bases and Aquaculture-Photovoltaic Integration powerplants, reducing electricity costs on the production side and creating new profit growth drivers. During the reporting period, power source and storage projects were implemented at multiple Tongwei bases including Jintang, Shuangliu, and Meishan. By adopting a two-cycle charge/discharge strategy—charging during off-peak and shoulder periods, and discharging during peak and super-peak periods—the Company reduced production-side electricity costs. Energy storage projects at the Company's Tianmen powerplant and Binyang powerplant achieved full grid connection, effectively reducing photovoltaic curtailment losses and capturing peak-to-valley price spread arbitrage. As a leading enterprise covering both photovoltaic manufacturing and power generation, the company has established a coordinated synergy across the entire chain of power generation, power sales, and power consumption in manufacturing. Leveraging its scale advantage in the electricity market, during the reporting period the company achieved electricity cost savings of 26 million yuan through market-based power trading and drove the consumption of 220 million kWh of green electricity, demonstrating its commitment to green and low-carbon development through concrete actions.

IV. Analysis of the core competitiveness in the reporting period

√ Applicable □ Not Applicable

(I) Clear strategic planning and positioning

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

(II) Leading capabilities of technical research and development

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

The Company’s technology center in the agriculture and animal husbandry has a National Enterprise Technology Center approved by five ministries and commissions including the National Development and Reform Commission and the Ministry of Science and Technology. After years of development and operation, the Center has established a complete organizational structure and operating mechanism for technological research and innovation, with specialization in animal nutrition and feed, animal breeding and cultivation, animal health care, automated farming facility project, aquatic and livestock product processing, and other research and technology integration related to biotechnology. By transforming innovative research results into actual productivity, the Center provides a critical support for the Company's development. The aquatic product research institute, special aquatic product research institute, livestock and poultry research institute, animal health care research institute, facility fishery engineering research institute, microalgae R&D department, aquatic engineering center and testing center under the Center provide effective guide on innovations with clear goals and detailed tasks and ensure the innovation results. As of the end of the reporting period, the Company’s agricultural and animal husbandry business group held a total of 596 valid patents, comprising 156 inventions and 7 overseas patents. It has taken a role in the formulation and revision of 61 standards, including 39 national and 10 industry standards. Furthermore, it has been recognized with the Second Prize of the National Science and Technology Progress Award on five consecutive occasions.

The Company established a Photovoltaic Technology Center based on its research system in various photovoltaic sectors. The center includes the branches of national technology centers at subsidiaries such as Tongwei Solar (Chengdu) Co., Ltd. and Yongxiang Co., Ltd. It is supported by a research team primarily consisting of industry experts. The center coordinates the joint R&D and integration of technologies in various parts of the industry chain, having made technological achievements that rank the top level in the industry. As of the end of the reporting period, the Company accumulatively held a total of 3,322 valid patents in its photovoltaic segment. In the domain of high-purity crystalline silicon, the Company has made significant advancements over the years, establishing a robust portfolio of independent intellectual property rights in critical technical areas. These include cold hydrogenation, large-scale energy-saving distillation, high-efficiency reduction, exhaust gas recovery, trichlorosilane synthesis, and disproportionation processes. Notably, all single consumption metrics are positioned at the industry’s leading levels, with the shipment proportion and market share of N-type materials setting the benchmark in the sector. In terms of solar cells, the Company has achieved a number of proprietary breakthroughs in key photovoltaic architectures including TNC and THC cells. It independently developed cell technologies consistently deliver industry-leading power conversion efficiencies across TNC, THC and TBC. In terms of modules, the Company, on the basis of the original 908 module interconnection technology platform, integrated innovative processes, advanced equipment, and cutting-edge materials, enhanced both the power output and reliability of its modules, and continued to research and develop TNC and THC products. Tested by international authoritative certification institution TÜV, the THC-G12 heterojunction module achieved a maximum power of 790.8W(standard module dimension: 2384×1303 mm) and an overall module efficiency of 25.46%.

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

(III) Scale and cost advantage

The Company is a national key leading enterprise in agricultural industrialization, with presence across China and Southeast Asia. With an annual feed capacity of about 13 million tons, the Company stands as a leading aquatic feed producer and an important livestock feed manufacturer in the world. It has intensive advantages in raw material purchasing, production organization and market expansion. In the photovoltaic business group, the Company has established an annual production capacity of about 900,000 tons for high-purity polysilicon. The investment cost per ten thousand tons decreased to about 500 million yuan, and consumption indicators have shown consistent reductions. In terms of solar cells, through the upgrading of existing projects and the introduction of new production capacities, the production capacity of N-type solar cells has reached over 150GW, which will bolster the scale effect, with further optimization of product technology and dimensional structure, thereby fortifying the competitive advantage in costs. In terms of solar modules, the Company maintains a production capacity of about 90GW, with all quality indicators consistently leading the industry. Thanks to the dual drivers of comprehensive industrial support and technological innovation, our production costs remain at the forefront.

(IV) Quality and brand advantages

Since its inception, the Company has developed a series of formula feeds that can meet the needs of various aquatic animals through continuous R&D and improvement. After years of tests in the market, the feed quality and market services of the Company have been highly recognized by farmers, which has created one of the iconic brands in the domestic aquatic feed industry. At the same time, the Company has made great efforts to build a fresh Tongwei Fish and Clearwater Shrimp brand featuring antibiotic-free, selenium-rich and raw-edible, and established aquatic and livestock food processing bases in Hainan and Sichuan for processing food in strict accordance with the requirements of the HACCP quality management system. As a result, the full-cycle quality monitoring from source to dinner table has been realized, which has effectively enhanced the value and competitiveness of the industrial chain. The Company has improved the quality of its polysilicon products by developing technologies for self-control of reduction processes, multiphase flow, cascaded utilization of reduction thermal energy, and boron/phosphorus/carbon impurity removal. Its product quality is top-notch in the industry. The conversion efficiency, yield rate, chip rate, CTM value, and other indicators of solar cells from the Company are leading in the industry and have been widely recognized by customers, demonstrated by multiple professional certifications at home and abroad. In terms of the solar modules, Tongwei’s modules consistently maintain Tier 1 status in Bloomberg's New Energy Finance Global PV Module Manufacturers list. Our products have obtained certifications across Europe, South America, the Middle East, and the Asia-Pacific region, totaling 95 system/product certificates from authorities like TÜV and CQC. Honored with the Platinum Award at the first Taihu Awards for Green Excellence, Tongwei is recognized as a leader in the photovoltaic module field for its Low Carbon Contribution and Outstanding Quality. With our products reaching over 80 countries and regions worldwide, including major domestic state-owned power generation groups, our brand value continues to shine.

(V) Unique Aquaculture-Photovoltaic Integration model

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

(VI) Corporate culture

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

V. Operations in the reporting period

Refer to “operation discussion and analysis” for details.

(I.) Analysis of main businesses

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

Unit:Yuan Currency:CNY

Item	Current period amount	Last period amount	Change (%)
Operating revenue	84,128,281,703.14	91,994,404,333.54	-8.55
Operating cost	81,856,406,510.25	86,117,213,124.73	-4.95
Sales expense	1,505,481,767.54	1,854,765,489.15	-18.83
Management expense	3,422,422,421.22	4,147,411,701.71	-17.48
Financial expense	2,717,686,625.59	2,002,478,504.24	35.72
R&D cost	1,106,164,996.59	1,510,114,124.23	-26.75
Net cash flow generated from operating activities	1,379,185,344.61	1,143,735,923.37	20.59
Net cash flow generated from investing activities	-13,100,925,945.19	-28,520,423,571.27	54.06
Net cash flow generated from financing activities	12,015,696,164.71	27,479,977,751.00	-56.27

Note on the reasons for operating revenue change: mainly attributed to a decline in prices within the photovoltaic industry chain.
Note on the reasons for operating cost change: mainly attributed to a decline in prices within the photovoltaic industry chain.
Note on the reasons for change in sales expense: mainly attributed to decrease in employee payrolls and advertisement fees.
Note on the reasons for change in management expense: mainly attributed to decrease in employee payrolls.
Note on the reasons for change in financial expense: mainly attributed to increase in the financing scale.
Note on the reasons for change in the R&D cost: mainly attributed to the decline in prices of R& D raw materials.
Note on the reasons for change in the net cash flow generated from operating activities: mainly attributed to the response to the national call of anti-involution. The Company proactively reduced factory operating rates and controlled inventory levels, resulting in a year-on-year decrease in net inventory increase.

Note on the reasons for change in net cash flow generated from investing activities: mainly attributed to the reduction in investment expenditure for project construction. The net cash flow generated from investing activities in the reporting period was negative, primarily due to the payment of progress payments and final payments for projects that have been put into production.
Note on the reasons for change in net cash flow generated from financing activities: mainly attributed to the repayment of loans during this period.

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	29,258,809,444.75	26,487,872,784.29	9.47	-7.82	-7.91	+0.09ppts
PV	54,138,155,120.72	54,745,070,240.73	-1.12	-9.46	-3.96	-5.79 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	29,258,809,444.75	26,487,872,784.29	9.47	-7.82	-7.91	+0.09 ppts
Solar cells, modules and relevant activities	39,560,181,374.11	39,712,257,284.84	-0.38	-4.50	-2.95	-1.60 ppts
High-purity polysilicon, chemical engineering and associated business activities	15,988,761,991.96	16,848,635,024.84	-5.38	-19.64	-13.59	-7.38 ppts
PV power and related businesses	2,021,468,352.16	1,001,472,628.98	50.46	-1.06	-1.45	+0.20 ppts
Offset from consolidation	-3,432,256,597.51	-2,817,294,697.93				
Total	83,396,964,565.47	81,232,943,025.02	2.59	-8.89	-5.28	-3.71 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	37,785,795,743.38	37,590,889,770.82	0.52	-6.29	-3.90	-2.47 ppts
South China	9,859,777,329.70	9,122,285,595.75	7.48	-32.05	-33.88	+2.56 ppts
West China	33,047,375,020.14	33,512,666,506.32	-1.41	-16.64	-12.28	-5.04 ppts
North China	15,424,449,963.00	14,831,645,054.07	3.84	1.38	3.76	-2.21 ppts
Middle China	5,608,273,065.36	5,349,785,591.49	4.61	-35.69	-35.50	-0.28 ppts
Overseas	14,247,743,234.45	13,942,603,731.67	2.14	50.76	54.71	-2.50 ppts
Offset from consolidation	-32,576,449,790.56	-33,116,933,225.10				

Total after offset	83,396,964,565.47	81,232,943,025.02	2.59	-8.89	-5.28	-3.71 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	62,186,079,292.73	61,573,655,897.77	0.98	-6.66	-2.56	-4.17 ppts
Franchised dealership	21,210,885,272.74	19,659,287,127.25	7.32	-14.84	-12.89	-2.07 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	662.85	653.17	10.22	-3.72	-4.90	3.02
High-purity polysilicon	10,000 tons	46.54	38.48	20.70	-21.76	-17.71	58.38
Solar cells	GW	102.35	103.03	2.18	14.92	17.51	-32.09
Solar modules	GW	44.89	43.25	3.72	-2.31	-5.38	75.47
PV Generation	100 million kilowatt-hours	48.07	49.39	/	-4.20	-1.36	/

Note on production and sale volumes

In response to the national "anti-involution" initiative, the Company has timely adjusted its production configuration and controlled the shipment, resulting in a temporary increase in the inventory of high-purity polysilicon and solar modules.

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

√ Applicable □ Not Applicable

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

√ Applicable □ Not Applicable

Unit:100 million Yuan Currency:CNY

Subject matter	Counterparty	Total amount	Amount fulfilled	Amount fulfilled in the reporting period	Amount to be fulfilled	Fulfillment or not	Note on non-fulfillment
High-purity polysilicon	Customer A	/	493.93	31.13	/	Yes	
High-purity polysilicon	Customer B	/	94.87	8.63	/	Yes	
High-purity polysilicon	Customer C	/	22.01	0.90	/	Yes	
High-purity polysilicon	Customer D	/	112.00	4.18	/	Yes	
High-purity polysilicon	Customer E	/	38.07	2.32	/	Yes	
High-purity polysilicon	Customer F	/	203.79	23.52	/	Yes	

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

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

□ Applicable √ Not Applicable

(4). Cost analysis

Unit:Yuan Currency:CNY

Cost by industry							
Industry	Cost item	Current amount	Current period amount to total cost (%)	Last period amount	Last period amount to total cost (%)	YoY amount change (%)	Remarks
Agriculture and animal husbandry	Raw materials	24,769,987,418.97	93.51	26,906,449,760.75	93.55	-7.94	
	Labour cost	417,806,281.43	1.58	524,835,991.13	1.82	-20.39	
	Manufacturing expense	1,300,079,083.89	4.91	1,331,147,984.16	4.63	-2.33	
PV industry	Raw materials	34,839,075,831.17	63.64	35,143,923,933.47	61.66	-0.87	
	Labour cost	2,548,692,019.78	4.66	2,663,851,934.42	4.67	-4.32	
	Manufacturing expense	17,357,302,389.78	31.71	19,192,539,671.40	33.67	-9.56	
Cost by product							
Product	Cost item	Current amount	Current period amount to total cost (%)	Last period amount	Last period amount to total cost (%)	YoY amount change (%)	Remarks
Feed, food and relevant activities	Raw materials	24,769,987,418.97	93.51	26,906,449,760.75	93.55	-7.94	
	Labour cost	417,806,281.43	1.58	524,835,991.13	1.82	-20.39	
	Manufacturing expense	1,300,079,083.89	4.91	1,331,147,984.16	4.63	-2.33	
High-purity polysilicon, chemical engineering and associated business activities	Raw materials	5,487,525,325.35	32.57	7,668,828,640.35	39.33	-28.44	
	Labour cost	933,407,082.36	5.54	622,007,713.26	3.19	50.06	
	Manufacturing expense	10,427,702,617.13	61.89	11,207,838,043.41	57.48	-6.96	
Solar cells, modules and relevant activities	Raw materials	32,168,845,203.75	81.00	31,908,419,311.89	77.98	0.82	
	Labour cost	1,615,284,937.42	4.07	2,041,844,221.16	4.99	-20.89	
	Manufacturing expense	5,928,127,143.67	14.93	6,968,458,333.95	17.03	-14.93	
PV power and relevant activities	Manufacturing expense	1,001,472,628.98	100.00	1,016,243,294.04	100.00	-1.45	

Other notes on cost analysis
The cost variations across industries and products represent the cost offsets in the consolidated financial statements.

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

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

(7). Major customers and suppliers

Customers or suppliers under the purview of the same controller shall be treated as a singular entity for consolidated reporting purposes, with the exception of those directly controlled by the same state-owned asset management authority. The following customer and supplier data is consolidated under the common control concept.

A. Major customers and major suppliers

√ Applicable □ Not Applicable

The sales amount from top five customers was 10,497,441.2 thousand yuan, accounting for 12.48% of the total sales amount; the sales amount from related parties (in the sales amount from top five customers) was 0.00, accounting for 0.00 % of the total sales amount.

The purchase amount to top five suppliers was 15,188,130.2 thousand yuan, accounting for 11.95% of the total purchase amount; the purchase amount to related parties (in the purchase amount to top five suppliers) was 0.00, accounting for 0.00% of the total purchase amount.

B. The sales amount from a single customer was over 50% of the total sales 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

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

C. The Company's stock was subject to delisting risk warning or other risk warnings during the reporting period

Top five customers

□ Applicable √ Not Applicable

Top five suppliers

□ Applicable √ Not Applicable

D. The Company had revenue from trading business during the reporting period

□ Applicable √ Not Applicable

The top five customers whose trade business accounts for more than 10% of operating revenue

□ Applicable √ Not Applicable

The top five suppliers whose trade business accounts for more than 10% of operating revenue

□ Applicable √ Not Applicable

Other notes:

None

3. Expenses

□ Applicable √ Not Applicable

4. R&D cost

(1).R&D cost

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

R&D cost expensed in current period	2,206,852,631.27
R&D cost capitalized in current period	/
Total R&D cost	2,206,852,631.27
Total R&D cost to operating revenue (%)	2.62
Percent of capitalized R&D cost (%)	/

Note: The R&D cost mentioned above includes R&D expense and the cost formed by R&D activities corresponding to the products. Specifically, R&D cost to operating revenue in terms of PV business is 3.75%.

(2).R&D personnel

√ Applicable □ Not Applicable

R&D employees	4,404
R&D employees to total employees (%)	9.83
Education background of R&D employees	
Education background	Number of employees
Doctor degree	46
Master degree	570
Bachelor's degree	2,164
Three-year college	1,248
High school and below	376
Age groups of R&D employees	
Age group	Number of employees
Under 30 years old	1,694
30 ≤Age＜ 40 years old	1,932
40≤Age＜50 years old	633
50≤Age＜ 60 years old	140
60 years old or above	5

(3).Note

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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 Currency:CNY

Item name	Closing balance of current period	Closing balance to the total assets (%)	Closing balance of last period	Closing balance to the total assets (%)	YoY (%)	Note
Receivables financing	4,841,105,874.66	2.58	7,704,206,516.60	3.93	-37.16	Primarily due to controlled bill pool size and reduced bank acceptance drafts.
Accounts payable	543,320,003.86	0.29	1,085,751,229.38	0.55	-49.96	Primarily due to a decrease in prepayments for raw materials.
Contract assets	403,899,001.17	0.22	579,643,428.91	0.30	-30.32	Primarily due to the inclusion of state subsidies receivable for powerplants into the subsidy catalog, and the corresponding amounts being transferred to accounts receivable.
Construction in progress	2,014,635,545.42	1.07	7,251,108,008.25	3.70	-72.22	Primarily due to the completion and transfer of new construction projects for industrial silicon, modules, and cells.
Other non-current assets	3,940,680,286.98	2.10	2,956,730,320.49	1.51	33.28	Primarily due to an increase in excess input VAT credits that cannot be offset within one year.
Short-term borrowings	7,702,135,271.21	4.10	1,878,224,418.52	0.96	310.08	Primarily due to an increase in capital reserves and an expansion in financing scale.
Non-current liabilities due within one year	14,848,205,537.78	7.91	10,725,854,956.38	5.47	38.43	Primarily due to an increase in long-term borrowings due within one year.
Long-term payables	2,655,366,740.03	1.41	1,957,365,997.82	1.00	35.66	Primarily due to an increase in sale-and-leaseback transactions.

Other notes: None

2. Overseas assets

√ Applicable □ Not Applicable

(1). Assets

In which: The overseas assets were 4,271,672,677.45 yuan, accounting for 2.27% of the total assets.

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

□ Applicable √ Not Applicable

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

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Items	Closing carrying value	Restriction reasons
Cash at bank and in hand	2,199,660,424.82	Notes deposit
Receivables financing	3,417,568,485.59	Provides pledges for the bank acceptance bills issued by the Company
Notes receivable	601,552,800.00	Provide pledges for the Company's financing
Accounts receivable	2,944,406,883.83	Provide pledges for the Company's financing
Contract assets	301,391,685.42	Provide pledges for the Company's financing
Fixed assets	5,836,188,661.14	Provide collaterals for financing of the Company, Sale and lease-back, with restricted ownership
Right-of-use assets	3,230,503,858.58	Machinery and equipment under finance lease with legal ownership vested in the lessor
Intangible assets	5,965,202.52	Provide collaterals for financing of the Company
Held-for-trading financial assets	1,204,621,666.67	Provide pledges for the Company's financing
Total	19,741,859,668.57	

4. Other notes

□ Applicable √ Not Applicable

(IV.) Industrial operation analysis

√ Applicable □ Not Applicable

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

Analysis of operational information in the PV industry

1. PV equipment manufacturing

□ Applicable √ Not Applicable

2. Key technical indicators of PV products

√ Applicable □ Not Applicable

Product category	Technical indicator	
Solar energy-grade polysilicon:	Output ratio of products at all levels	Ratio of electricity cost to total product cost
Solar energy-grade polysilicon:	100%	30%
Solar energy-grade polysilicon	Average energy conversion efficiency in mass production	Maximum energy conversion efficiency in R&D stage
Solar cells:	N-type TOPCon:26.74%	N-type TOPCon:26.86% N-type HJT:26.49%

		N-type TBC:27.21%
Thin-Film and other new types of solar cells	/	Perovskite/Crystalline Silicon Tandem Solar Cells: Small size（d.a., 1.07cm²）:34.94% Large size（t.a., 210 half-cell）:31.11%
Modules:	Average module power in mass production	Maximum module power in R&D stage
Silicon solar cells	TNC1.0: 183-72 format TOPCon modules:585-590W 210R-66 format TOPCon modules:620-625W 210N-66 format TOPCon modules:715-720W TNC2.0: 210R-66 format TOPCon modules:630-635W 210N-66 format TOPCon modules:725-730W	182-72 format TOPCon modules:613.2W 210R-66 format TOPCon modules:682.8W 210-66 format TOPCon modules:778.5W 210-66 format HJT modules:790.8W 210R-66 format BC modules:685.4W
Indicator definitions and discussions: (1) Average conversion efficiency in mass production stage refers to the average conversion efficiency of cells in large-scale production; (2) Highest conversion efficiency in research and development stage refers to the highest conversion efficiency of cells in research and development trials, tested by third-party authoritative testing agencies; (3) Average module power in mass production stage refers to the mainstream power of modules in mass production; and (4) Highest module power in research and development stage refers to the highest power of modules in research and development trials, tested by third-party authoritative testing agencies.		

3. PV powerplants

√ Applicable □ Not Applicable

Unit:10,000 Yuan Currency:CNY

Development of PV powerplants					
Number of powerplants and total installed capacity held at the beginning of the period	Number of powerplants and total installed capacity sold in the reporting period	Number of powerplants and total installed capacity held at the end of the period	Total installed capacity approved	Total price of powerplant projects sold	Effect of powerplants sold in the period on the operational performance of the period
Powerplants held:56 Installed capacity with grid connection: 4.67GW	0	Powerplants held: 56 Installed capacity with grid connection:5.11GW	5.67GW	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	1,851.22	167,845.53	163,611.55	165,781.93	0.39	52,358.58	12,488.20
South China	602.81	46,291.77	45,655.64	46,992.20	0.40	15,441.12	3,400.26
West China	162.97	15,299.83	14,827.87	14,572.68	0.56	4,319.47	3,901.87
North China	1,498.31	166,588.31	164,217.87	165,457.93	0.44	46,673.24	26,463.11
Middle China	882.62	78,155.87	77,675.97	86,256.60	0.28	24,557.36	-109.32
Total	4,997.93	474,181.31	465,988.90	479,061.34	0.40	143,349.77	46,144.12
Distributed:							
East China	32.57	4,353.56	4,295.90	4,477.78	0.61	1,510.65	1,209.00
South China	1.67	306.35	170.51	169.00	0.47	80.14	0.00
West China	62.83	8,754.49	8,560.89	8,492.34	0.62	2,637.44	2,656.04
Middle China	18.12	1,722.18	1,662.92	1,702.52	0.81	527.17	846.31
Total	115.19	15,136.58	14,690.22	14,841.64	0.64	4,755.40	4,711.35

□ Applicable √ Not Applicable

4. PV products

(1). PV capacity in use and in construction

□ Applicable √ Not Applicable

(2). Major financial indicators of PV products

√ Applicable □ Not Applicable

Unit:10,000 Yuan Currency:CNY

Product category	Sales-to-production ratio (%)	Sales revenue		Gross profit margin (%)	
		Domestic	Overseas	Domestic	Overseas
Solar energy-grade polysilicon	82.68	1,336,808.33	/	-4.03	/
Solar cells:					
Monocrystalline silicon cells	100.66	862,387.82	435,792.69	-3.24	-4.52
Modules:					
Silicon solar cells	96.35	1,985,850.03	655,123.42	0.95	0.90

PV products sold overseas should be listed by country or region

√ Applicable □ Not Applicable

Unit:10,000 Yuan Currency:CNY

Overseas sales of monocrystalline silicon cells		
Country/region	Sales revenue	Gross profit margin (%)
Middle East and Africa	1,639.76	-3.07
APAC	349,176.75	-5.10
Americas	84,976.18	-2.19

Unit:10,000 Yuan Currency:CNY

Overseas sales of monocrystalline solar modules		
Country/region	Sales revenue	Gross profit margin (%)
Europe	375,986.54	1.83
APAC	221,323.82	-0.20
Americas	23,048.72	-1.65
Middle East and Africa	34,764.34	-0.36

(3). PV powerplant projects commissioned or developed

□ Applicable √ Not Applicable

5. Other notes

□ Applicable √ Not Applicable

(V.) Investment analysis

Overall analysis of outward equity investments

□ Applicable √ Not Applicable

1. Significant equity investments

□ Applicable √ Not Applicable

2. Significant non-equity investments

√ Applicable □ Not Applicable

Unit:10,000 Yuan Currency: CNY

Project name	Opening investment amount	Amount invested in the reporting period	Cumulative investment amount	Project progress	Return realized in the reporting period	Sources of funds
Phase V 25 GW High-efficiency Cell Project of Chengdu Solar	682,277.73	89,808.44	772,086.17	Completed	-52,033.11	Self funding
25 GW High-efficiency Modules Manufacturing Base Project of Nantong Solar	441,887.69	20,065.23	461,952.92	Completed	-400.02	Self funding

Note: Considering the evolving market dynamics within the photovoltaic sector, the Company has decided to suspend the construction of several previously planned projects, namely the Ordos green substrate materials integration project, the Leshan 120,000 tons/year high-purity polysilicon and supporting facilities project, the Leshan City Wutongqiao District 16GW ingot pulling, wafer slicing, and cell project, and the Emeishan City 16GW ingot pulling, wafer slicing, and cell project. This decision is contingent upon a comprehensive evaluation of the company's internal and external operating conditions, as well as the guidance provided by national industrial policy.

3. FVTPL financial assets

□ Applicable √ Not Applicable

Securities investments

□ Applicable √ Not Applicable

Notes on securities investments

□ Applicable √ Not Applicable

PE investments

□ Applicable √ Not Applicable

Derivatives investments

√ Applicable □ Not Applicable

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

√ Applicable □ Not Applicable

Unit:10,000 Yuan Currency:CNY

Derivatives investment type	Initial investment amount	Opening carrying value	Current profit/loss from change in fair value	Cumulative change in fair value recorded into equities	Amount bought in the reporting period	Amount sold in the reporting period	Closing carrying value	Ratio of closing carrying value to the Company's net assets at the end of the reporting period (%)
Forward exchange contracts	/	1,202.18	-2,231.05	-686.05	0.00	815,611.82	-363.69	-0.01
Commodity futures	/	0.00	0.00	0.00	490.25	6,033.12	0.00	0.00
Total	/	1,202.18	-2,231.05	-686.05	490.25	821,644.94	-363.69	-0.01

Accounting policies and principles for hedging activities in the reporting period, and any significant changes compared to the previous reporting period	The Company has met the requirements for applying hedge accounting methods since January 1, 2023, and has been employing hedge accounting since then. The Company executes accounting treatment for hedging activities in accordance with the relevant provisions and guidelines of the Ministry of Finance, including Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, No. 23 - Transfer of Financial Assets, No. 24 - Hedge Accounting, and No. 37 - Reporting for Financial Instruments.
Note on the actual profit/loss in the reporting period	In the reporting period, the total amount reflected in the investment income and profit/loss from fair value change for the Company commodity and exchange hedging schemes was-15.7784 million yuan.
Note on the effect of hedge activities	Through hedging activities, the Company effectively mitigated risks associated with fluctuations in exchange rates, raw material prices, and finished product prices. This strategy allowed the Company to secure production and operating costs, maintain stable profit margins, and enhance its sustained profitability and overall competitiveness.
Sources of funds for derivative investments	The Company's own funds
Note on risk analysis and control measures for derivative holdings in the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk, and legal risk)	(I) Trading risk analysis The Company's foreign exchange hedging operations are based on prudent practices without from speculative trading. All hedging activities are grounded in normal production and operations, supported by specific business ventures, aimed at mitigating and avoiding exchange rate risks. However, foreign exchange hedging operations also entail certain risks: 1. The risk of significant fluctuations in exchange rates In times of substantial exchange rate volatility, if the Company assesses that the direction of significant fluctuations diverges from that anticipated in the foreign exchange hedging contracts, it will incur exchange losses. Likewise, significant disparities between future exchange rate movements and the terms of the hedging contracts will also result in exchange losses; 2. Internal control risk Foreign exchange hedging operations require a high level of expertise and involve complexity, which may lead to risks due to inadequate internal controls;

	3. Trade default risk If counterparties in foreign exchange hedging transactions default on their obligations to pay the Company its hedging profits as agreed, the Company will be unable to offset its actual exchange losses, resulting in financial losses. (II) Risk control measures 1. The Company has developed the *Foreign Exchange Hedging Business Management Policy* which outlines specific regulations regarding foreign exchange hedging operations, organizational structure, business procedures, confidentiality measures, and risk management measures; 2. To mitigate the risk of significant exchange rate fluctuations, the Company will enhance its analysis of exchange rates, closely monitor changes in the international market in real-time, adjust operational strategies as needed, and minimize exchange losses; 3. To mitigate internal control risks, the finance department is tasked with overseeing all aspects of the Company's foreign exchange hedging operations. It rigorously adheres to the provisions outlined in the *Foreign Exchange Hedging Business Management Policy*, thereby ensuring effective implementation of the established regulations. 4. To manage the risk of transaction defaults, the Company conducts its foreign exchange hedging activities solely with reputable and qualified financial institutions, such as major banks.
The changes in prices or fair values of derivatives held in the reporting period, specific methods and the settings of relevant assumptions and parameters should be disclosed for the analysis of the fair values.	Foreign exchange forward contracts are initially measured at fair value on the day the contracts are entered into between the Company and commercial banks. Subsequent measurements of their fair value are based on year-end valuation notices provided by respective commercial banks.
Litigation (if applicable)	Not applicable
The disclosure date for the board of directors' announcement for the approval of derivative investments (if any)	December 30, 2025
The disclosure date for the general meeting's announcement for the approval of derivative investments (if any)	Not applicable

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

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

□ Applicable √ Not Applicable

Other notes:
None

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

□ Applicable √ Not Applicable

(VI.) Significant asset and equity sales

□ Applicable √ Not Applicable

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

√ Applicable □ Not Applicable

Major subsidiaries and associated companies with more than 10% impact on the Company's net profit
√ Applicable □ Not Applicable

Unit:100 million yuan Currency:CNY

Company name	Company nature	Main business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net income
Tongwei Solar Co., Ltd. (consolidated)	Subsidiary	PV manufacturing	16.00	399.08	158.93	252.47	-43.44	-46.29
Yongxiang Co., Ltd. (consolidated)	Subsidiary	PV manufacturing	12.54	677.12	336.98	155.15	-37.32	-33.16

The information of acquiring and disposing of subsidiaries during the reporting period
□ Applicable √ Not Applicable

Other notes
□ Applicable √ Not Applicable

(VIII.) Structure entities controlled by the Company

□ Applicable √ Not Applicable

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

(I.) Industry pattern and trends

√ Applicable □ Not Applicable

1. Feed industry

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

(1) The domestic market's increasingly maturation, characterized by enterprises' pursuit of differentiated development, concurrently positions overseas markets as a promising new blue ocean

With decades of high-speed development, the maturation of China's domestic feed industry, characterized by a robust industrial system and a discernible competitive landscape, heralds a strategic shift towards overseas markets. This transition is underpinned by evolving domestic population dynamics, consumption patterns, and the consolidation within downstream aquaculture and livestock sectors. Consequently, competition within the domestic feed market is anticipated to stabilize, fostering an environment conducive to the dominance of leading group-level enterprises. These entities, leveraging their formidable procurement leverage, advanced R&D capabilities, standardized production capacities, and comprehensive management, capital, and talent advantages, are poised to further augment and secure their market share. Conversely, small and medium-sized enterprises may capitalize on differentiated development strategies, targeting niche markets or innovating unique product offerings. Concurrently, the competitive intensity within the domestic market catalyzes Chinese feed companies to explore vast growth prospects in emerging overseas markets. Their technological prowess, superior product portfolios, integrated supply chains, and management acumen, bolstered by supportive policies from the Belt and Road Initiative, position them favorably to capitalize on these international opportunities.

(2) Intelligence, innovation, modernization, Grain-saving Substitution and sustainability will be a long-term industry trend

As the feed industry matures, competition among enterprises has shifted from merely increasing production to emphasizing comprehensive competitive capabilities. These capabilities include supply chain management, product research and development, production operations, and brand marketing—each of which directly impacts the breeding outcomes of final products. Traditionally inefficient and extensive operational modes are undergoing a transformation toward intelligence, intensiveness, and modernization. The integration of advanced technologies such as the Internet of Things, big data analytics, and artificial intelligence will considerably enhance the efficiency and precision of feed production and raw materials purchase. These innovations will not only reduce production costs but also ensure higher product quality. Additionally, an intensive production model will facilitate optimal resource allocation, significantly improving operational efficiency. Modern management principles will empower feed enterprises to create more robust systems for production, operations, and quality management, thereby enhancing overall competitiveness. Under the guidance of documents such as the S*uggestions of the CPC Central Committee on Formulating the 15th Five-Year Plan for National Economic and Social Development*, accelerating the iteration of feed formula structures, promoting the reduction and substitution of feed grains, and encouraging the breeding industry to save grains and reduce consumption will become long-term trends in the feed industry. The integration of novel raw materials—such as plant and insect proteins—along with the emergence of circular agriculture models will propel the industry toward more resource-efficient and environmentally sustainable practices. In summary, the future of the feed industry will be characterized by intelligence, intensiveness, modernization, and sustainability, positioning it for elevated levels of development and competitiveness.

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

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

2. Photovoltaic-based New Energy Industry

The PV, as a cornerstone of the global clean energy transition, exhibits remarkable attributes of cost-efficiency, safety, and environmental sustainability. These attributes, coupled with the overarching dual-carbon objectives, position PV technology as a promising avenue for future development. Despite the cyclical challenges currently confronting China's PV manufacturing landscape, such as supply-demand imbalances and escalating competition, the global PV end-use applications are projected to expand. This expansion is underpinned by the emergence of new markets and the persistent upward trajectory of demand, which remains a steadfast certainty. Furthermore, China's PV industry maintains an unformidable global leadership in technological innovation, scale, and cost-effectiveness. The industry's trajectory is poised to transition from a phase of distorted competition to one of high-quality development, propelled by sustained industrial policy support and corporate technological advancements. The convergence of PV and energy storage sectors, coupled with China's inherent advantages in energy security and cost-efficiency, will facilitate the industry's progression towards sustainable, high-quality growth. Consequently, the PV industry is anticipated to display distinct patterns and trends in the forthcoming years.

(1) Despite periodic supply-demand imbalances, the photovoltaic industry's vast long-term potential remains. The advent of emerging sectors, such as artificial intelligence, is poised to catalyze further advancements in photovoltaic technology

The PV, as the most prominent form of clean energy, has demonstrated a remarkable trajectory characterized by a significant reduction in the levelized cost of energy (LCOE) relative to fossil fuels. This trend is further underscored by the consistent outpacing of annual new installed capacity by all other energy sources for an extended period. Even amidst a complex and severe global trade policy and supply chain environment, the PV sector achieved a record high in global newly installed capacity in 2025. This resilience is particularly noteworthy in emerging markets such as India, the Middle East, Africa, and Southeast Asia, which have exhibited robust growth momentum. The PV industry's enduring market potential is underpinned by its exceptional attributes, including superior energy security, cost-effectiveness, environmental sustainability, and favorable construction and maintenance cost profiles. As such, the PV sector remains poised for substantial long-term growth. Also, the burgeoning global artificial intelligence (AI) and data center industries have precipitated a surge in energy consumption by computing infrastructure. This development presents a compelling opportunity for the PV industry, as the integration of PV power generation with energy storage systems can furnish clean and reliable energy solutions for large power consumers, such as data centers and computing centers. This synergy is anticipated to catalyze a significant growth pole within the “PV+” model. Moreover, the emergence of frontier fields, such as commercial space and space-based AI computing, is expanding the horizons for high-performance technologies like HJT and perovskite tandem cells. These innovative technologies are likely to serve as novel application platforms. Consequently, the PV industry's trajectory is poised to accelerate in tandem with advancements in social technology and industry.

(2) The industry's concentration trajectory is poised for acceleration, as the sector transitions towards high-quality development, emphasizing technological innovation and superior product quality

The photovoltaic industry's trajectory is on an upward trajectory, propelled by technological advancements and the global energy transition. This sector's burgeoning potential and lucrative returns have engendered a surge in entrants, both domestic and foreign, intensifying production capacity. As supply-demand dynamics persist, companies with inadequate core competitiveness are poised for exit, catalyzing industry consolidation and market concentration. Additionally, market mechanisms, policy regulation, and legal frameworks compel the industry to embrace high-quality development and healthy competition through sustained R&D investment and management enhancements. This strategic pivot engenders differentiated competitive advantages in technology, quality, and brand.

(3) China's preeminent position in the global photovoltaic sector is secure, with the international enterprise landscape poised for a transformative evolution

China's PV industry has firmly established itself as a global leader, characterized by an unparalleled market share of over 85% and a commanding production capacity that exceeds 95% for high-purity polysilicon, 95% for wafer production, 90% for cell manufacturing, and 85% for module fabrication. Meanwhile, Chinese PV companies are distinguished by their advanced automation, intelligence, and superior product quality, coupled with the most competitive manufacturing costs worldwide. This industry's dominance is further underscored by its consistent No.1 leadership in annual new installed capacity for the past 12 years and cumulative installed capacity for the past 10 years. As the world transitions towards clean energy, China's PV sector is poised to maintain its pivotal role. Concurrently, the evolving international trade landscape and the strategic emphasis of numerous nations on bolstering local supply chains are prompting a strategic pivot within Chinese PV companies. This shift is increasingly focusing on localized production capacity, complemented by comprehensive outputs in technology, management, and capital. This strategic transformation not only bolsters China's global competitiveness but also significantly contributes to the global dual-carbon objectives, thereby amplifying the sector's positive impact on worldwide energy transition and sustainable development efforts.

(II.) Development strategy of the Company

√ Applicable □ Not Applicable

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

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

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

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

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

As one of the leading manufacturers in the PV industry, the Company will continue to enhance its advantage along the industry chain and strengthen its leading positions in all parts, and accelerate the Aquaculture-Photovoltaic Integration model to be a world-class clean energy operator. Regarding PV manufacturing, by giving full play to its capabilities of technology development and cost control, the Company is solidifying its leading position in this area. By continuously consolidating and enhancing its scale, technology, and cost advantages that are leading in the high-purity polysilicon segment, the Company strives to increase its market share, and secure a globally leading position in the segment. By continuously strengthening the research and development, scale, and management advantages in the solar cell segment, the Company tries to consolidate its profitability and market share, and secure a globally leading position in the segment. By further increasing the market share in the module segment, and improving channel and brand advantages in multiple domestic and international markets, the Company works to maintain its leadership in the global module market. In the photovoltaic power generation segment, the Company firmly advances the Aquaculture-Photovoltaic Integration model through organic combination of its resources in agriculture and PV, in order to create an Aquaculture-Photovoltaic Coexistence economy where feed, aquatic products and green energy are integrated, thereby building a differentiated competitiveness for the Company.

(III.)Business plan

√ Applicable □ Not Applicable

In 2026, the Company will continue to adhere to its business policy of focus, execution, and efficiency. Based on a profound understanding of industry development trends, it will further optimize business strategies, strengthen risk management, and strive to achieve high-quality and sustainable development. Moreover, the Company will focus on two core areas- improving order quality and optimizing cash flow management, promoting the steady operation of various business segments, and enhancing corporate value.

(IV.) Possible risks

√ Applicable □ Not Applicable

1. Feed industry

(1) Volatility of prices of main raw materials

The primary expense in feed production is attributed to the cost of raw materials. In recent years, the prices of some major agricultural products, which serve as the main raw material sources for feed, have undergone a sharp rise followed by a continuous decline, with huge fluctuations, putting significant pressure on feed companies' procurement. At the same time, the prices of various raw materials may also be affected by international geopolitical conflicts, extreme weather, trade policies, and other factors, resulting in large fluctuations and posing challenges to feed companies' procurement and cost control.

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

(2) Market demand volatility

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

Risk response measures: The Company will strengthen the tracking and monitoring of natural disasters, climate change, and animal diseases, actively guide farmers to take risk prevention and control measures, and provide timely assistance to restore normal production for the best interest of “farmers”. It will also enhance animal immunity through developing immune-boosting products, promote standardized farming practices, assist in building a high-standard epidemic prevention system, and enhance farming benefits to increase customer loyalty. With a wide range of product categories and subsidiaries properly distributed in major farming regions, the Company can effectively respond to risks caused by phased or regional market demand volatility. The Company also has specialized strategic development teams and technical teams, which continuously monitor industry policies, technological trends, and other market changes. This enables timely adjustment of the Company's response strategies, further enhancing risk management capabilities.

(3) Exchange rate risk

Exchange rates are comprehensively influenced by various factors such as the economic development of countries, fiscal and monetary policies, international trade conditions, and the geopolitical environment. With the continuous turbulence in the global economy and political situation, the risk of exchange rate fluctuations has increased. With the Company's growing demand for international raw material trade and the expansion of its overseas feed business, the frequent two-way fluctuations of the RMB exchange rate will have a relatively significant impact on the Company's operations.

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

(4) Policy response risk

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

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

(5) Other risks from force majeure

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

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

2. PV industry

(1) Risk of intensified market competition

Currently, the production capacity of various segments in the main PV industry chain still shows a significant periodic surplus relative to market demand. This situation has heightened market competition and rendered the elimination of obsolete production capacity unavoidable.

Risk response measures: The Company will persist in optimizing processes and lean management while improving the efficiency of integrated operations along the industrial chain to maintain cost leadership. Concurrently, in response to changing market application scenarios, there will be sustained increases in R&D investments to ensure technological leadership across all segments. In terms of the capacity release pace, the Company dynamically adjusts according to market demand and combined with its own competitive advantages, ensuring the release of more advanced capacity.

(2) Policy risk

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

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

(3) Technology update risk

In 2025, the technology in all segments of photovoltaics continues to develop rapidly. The industry has fully entered a new phase dominated by N-type products. The mass production efficiency of TOPCon technology keeps improving, while new generation crystalline silicon cell technologies such as HJT and xBC also achieved breakthroughs. Amorphous silicon technologies such as thin films and perovskite are developing simultaneously. With companies actively driving R&D efforts, the Company’s ability to sustain competitiveness may be compromised if it fails to keep pace with these evolving technologies and industry shifts.

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

(4) International trade risk

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

Risk response measures: The Company will continue to monitor international trade situation and develop strategies to address trade barriers, accelerate the feasibility of overseas expansion, and broaden customer channels for solar modules overseas, while strengthening its core competitiveness in product scale, technology, and cost. This helps create higher value and provide more efficient services for global customers, as well as enhance its market share.

(5) Other risks from force majeure

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

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

(V.) Others

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

Section IV Company governance, Environmental and Social

I. Company governance

√ Applicable □ Not Applicable

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

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

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

(II) Shareholders and general meeting

During the reporting period, the Company undertook a comprehensive review and enhancement of its Articles of Association and related normative documents, in strict adherence to pertinent legal frameworks, regulatory requirements, and industry best practices. This strategic initiative aimed to refine the governance structure surrounding the general meeting of shareholders, with a particular focus on delineating the roles and responsibilities of the controlling shareholder and the actual controller. The primary revisions encompassed the introduction of a dedicated section delineating the duties and obligations of these key stakeholders, thereby fostering a clearer understanding of their respective obligations. Furthermore, the Company amended provisions pertaining to the convening and chairing of the general meeting, as well as derivative actions. Notably, the shareholding ratio threshold for shareholders proposing interim motions was lowered. Additionally, the company optimized the methodologies for convening the general meeting and the voting procedures. Throughout the reporting period, the Company convened two general meetings, each adhering to the stipulations outlined in the Company Law, Securities Law, Shanghai Stock Exchange Listing Rules, Articles of Association, and Rules of Procedure for General Meetings. This unwavering commitment to compliance not only underscores the Company's dedication to upholding the legitimate rights and interests of its shareholders but also serves as a testament to its robust governance framework. The procedural integrity of these meetings was maintained through rigorous adherence to the afore-mentioned provisions, thereby ensuring the transparent disclosure of results and safeguarding the shareholders' fundamental rights to know, participate, and vote on matters of substantive importance to the Company.

(III) Directors and board

During the reporting period, the Company’s Board of Directors upheld high standards of compliance and operational efficiency. In alignment with applicable laws and regulatory guidelines, the Company proactively revised its Articles of Association and the Working Procedures for the President, thereby strengthening its corporate governance practices and ensuring robust oversight. The Company’s initiative to refine its related normative documents focused on optimizing the operation of the Board of Directors. This endeavor encompassed the introduction of a dedicated section delineating the composition and responsibilities of the board's special committees, with a particular emphasis on the Audit Committee's assumed functions previously held by the Supervisory Committee. Furthermore, the Company adhered to new regulatory requirements by enhancing the independence and qualification criteria for independent directors, as well as standardizing the system of special meetings tailored to their unique needs. Additionally, the Company introduced provisions concerning director qualifications, the establishment of employee directors, and the liability of directors and senior management for breaches of fiduciary duties, thereby refining the overarching governance framework. Throughout the reporting period, the Board of Directors convened a total of nine meetings, with each participant diligently adhering to the stipulations outlined in the *Articles of Association* and the *Rules of Procedure for the Board of Directors*. This commitment to procedural integrity was manifested in the thorough deliberations and evaluations of each proposal, ensuring that professional opinions and recommendations were fully articulated and considered.

This ensures the efficient, standardized, and effective operation of the board of directors. The board has four committees, namely the Strategy and Sustainability Committee, Remuneration and Assessment Committee, Nomination Committee, and Audit Committee. In the reporting period, the four committees diligently and strictly fulfilled their duties in accordance with their respective responsibilities and meeting rules. They fully leveraged their professional capabilities to provide the board of directors with expert opinions and recommendations, ensuring the scientific and professional nature of board decisions.

(IV) Supervisory committee and supervisors

In the reporting period, the supervisory committee held 2 meetings before the reform, and the supervisors strictly performed their duties in accordance with relevant laws and regulations such as the *Company Law, Securities Law, Listing Rules of the Shanghai Stock Exchange, and Articles of Association*. They exercised their powers independently in accordance with the law and promoted the standard operation of the Company. The supervisory committee diligently carries out its oversight responsibilities, closely monitoring the performance of directors and senior executives. It oversaw various significant matters concerning the Company's interests, including external investments, related-party transactions, and external guarantees, ensuring the protection of the Company's interests and the rights of its shareholders. In adherence to the stipulations outlined in the China Securities Regulatory Commission's (CSRC) *Transitional Arrangements for the Implementation of Supporting Rules and Systems under the New Company Law*, and other pertinent regulations, the Company convened its 2024 Annual General Meeting on May 20, 2025. During this meeting, amendments to the Articles of Association and the restructuring of the Supervisory Committee were approved. The resolution mandates that the Audit Committee shall assume the statutory functions previously held by the Supervisory Committee.

(V) Disclosure and transparency

The Company attaches great importance to information disclosure and strictly observes the provisions of Shanghai Stock Exchange on information disclosure of listed companies as set forth in Securities Law. In the reporting period, the Company diligently fulfilled its disclosure obligations in accordance with relevant regulatory documents, ensuring that the information disclosed was truthful, accurate, and complete. The directors, supervisors, and senior management have carefully provided written confirmation of their review of the Company's regular reports, ensuring the timely and equitable disclosure of relevant information. The disclosed information was presented clearly and understandably, without any false records, misleading statements, or significant omissions. The Company received the best rating (Grade A) on information disclosure 2024-2025 from Shanghai Stock Exchange for its great information disclosure.

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

(VI) Investor relationship management

The Company attaches high importance to long-term and active communications with all kinds of investors. In the reporting period, the Company conveyed its operation philosophy, results and strategic direction to investors through channels including general meetings, performance briefings and investor platforms. In addition, it responded carefully and patiently to queries from investors via phone calls, emails, visits and http://sns.sseinfo.com/, which helped investors understand and gain confidence in the Company, and protected the Company's image in the capital market. In 2025, the Company was awarded the 'Golden Information Disclosure Award' of the Golden Bull Awards for listed companies by China Securities Journal, the 'Outstanding Secretary to the Board Award' and 'Outstanding IR Team Award' of the Investor Relations Gold Awards by Panorama Network, and the 'Excellent Secretary to the Board Award' of the Golden Dawn Awards by Securities Market Weekly.

(VII) Shareholder protection

The Company highly prioritizes the rights and interests of shareholders, particularly the minority interest. The Company fully safeguards shareholders' rights to exercise voting, inquiry, and proposal rights in accordance with the law, and remains committed to providing long-term dividends to shareholders. During the reporting period, the Company and its controlling shareholders have completed the planned implementation of the scheme to repurchase its shares of 2-4 billion yuan and to increase their holdings by 1-2 billion yuan. The controlling shareholder, Tongwei Group invested a total of 1,299,266.6 thousand yuan accumulatively. The Company has effectively repurchased 101,688,812 shares, amounting to a total transaction value of approximately 2,007,815 thousand yuan (excluding transaction fees and commissions).

Significant difference between the corporate governance and provisions of laws, regulations and rules of the CSRC on listed companies and the reasons
□ Applicable √ Not Applicable

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

√ Applicable □ Not Applicable

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

(I) Asset independence

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

(II) Personnel independence

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

(III) Financial independence

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

(IV) Structure independence

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

(V) Business independence

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

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

□ Applicable √ Not Applicable

III. Information of directors, supervisors and senior managers

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

√ Applicable □ Not Applicable

Unit:Share

Name	Title	Gender	Age	Start date	End date	Opening shares	Closing shares	Change in shares	Reason for change	Total before-tax remuneration from the Company in the reporting period (in 10,000 yuan)	Whether receiving remuneration from related parties of the Company
Liu Shuqi	Chair/CEO	Female	36	2023-03-21	2028-05-20	80,000	80,000	0		310.45	None
	Director			2022-05-16	2028-05-20						
Yan Hu	Vice Chair	Male	62	2016-05-09	2028-05-20	836,650	836,650	0		252.09	None
Liu Hanyuan	Director	Male	61	2000-10-23	2028-05-20	0	0	0		228.38	None
Ding Yi	Director	Female	61	2020-05-12	2028-05-20	0	0	0		8.00	None
Wang Jin	Director	Male	59	2025-05-20	2028-05-20	10,000	10,000	0		4.97	None
Deng San	Employee Director	Female	42	2025-04-24	2028-05-20	225,880	225,880	0		183.86	None
	Chair of supervisory committee			2017-05-05	2025-04-23						
Jiang Yumei	Independent Director	Female	62	2022-05-16	2028-05-20	0	0	0		16.00	None
Chen Lei	Independent Director	Male	42	2025-05-20	2028-05-20	0	0	0		9.94	None
Xu Yingtong	Independent Director	Male	51	2023-05-16	2028-05-20	0	0	0		16.00	None
Song Dongsheng（remove）	Director	Male	63	2023-05-16	2025-05-20	0	0	0		39.03	None
Li Peng（remove）	Director	Male	44	2022-09-26	2025-05-20	0	0	0		0.00	None
Fu Daiguo（remove）	Independent Director	Male	61	2019-05-08	2025-05-20	0	0	0		6.06	None

Zhang Lu	Senior manager	Male	47	2017-03-12	2028-05-20	281,600	281,600	0		323.98	None
Zhou Bin	Senior manager	Male	58	2019-05-08	2028-05-20	59,043	59,043	0		223.40	None
Yan Ke	Senior manager	Male	41	2019-05-08	2028-05-20	0	0	0		142.94	None
Li Bin （remove）	Senior manager	Male	59	2022-05-16	2025-05-20	241,888	241,888	0		65.68	None
Xing Guoqiang （remove）	Senior manager	Male	60	2022-05-16	2025-05-20	0	0	0		89.35	None
Gan Jufu （remove）	Senior manager	Male	54	2022-05-16	2025-05-20	0	0	0		67.93	None
Guo Yizhong （remove）	Senior manager	Male	55	2022-05-16	2025-05-20	500,450	500,450	0		97.50	None
Total	/	/	/	/	/	2,235,511	2,235,511	0	/	2,085.56	/

Note: During the reporting period, the Company successfully concluded the election and appointment of the members of the 9th board of directors and senior management. Upon the expiration of their respective terms, the original board members vacated their positions. Subsequently, the 2024 Annual General Meeting approved amendments, resulting in the re-election of certain board members who continued their service. Concurrently, a subset of senior managers, having relinquished their roles, retained their positions within the organization, assuming responsibilities in technical research and development, as well as management.

Name	Work experience
Liu Hanyuan	Male, born in 1964, EMBA of Guanghua School of Management, Peking University, senior engineer. He was the chair of the first to sixth board of directors of the Company, and a member of the seventh and eighth board of the Company. He is the chair of the board of directors of Tongwei Group and a director of the 9th board of directors of the Company. Other social positions include a member of the 11th Standing Committee of the CPPCC National Committee, deputy to the NPC (National People's Congress), and vice chair of All-China Federation of Industry and Commerce.
Liu Shuqi	Female, born in 1989 in Meishan, Sichuan, the non-partisan executive, bachelor's degree. She currently serves as Supervisor of Tongwei Group, Chairwoman and CEO of Tongwei Co., Ltd., a director of the 9th board of directors of the Company, Vice Chair of the 15th Sichuan Youth Federation, Vice Chair of the 13th Chengdu Federation of Industry and Commerce (General Chamber of Commerce), Vice Chair of China Photovoltaic Industry Association, President of Sichuan Chuanlian Photovoltaic Industry Chamber of Commerce, and Vice President of Chengdu Entrepreneurs Federation. She was honored as Torchbearer No. 57 in the Chengdu 2021 FISU World University Games torch relay. Her accolades include Fortune China’s 2023 Most Powerful Women in Business, Sichuan Outstanding Builder of Socialism with Chinese Characteristics, 2023 Sichuan Top Ten Scientific Innovation Leaders, and recipient of the Sichuan May 1st Labor Medal. In 2025, she won the 'ESG 2024 Annual Golden Dawn Award - Leadership Award', and was recognized as an 'Outstanding Model of Chengdu's Bright Undertakings'.
Yan Hu	Male, born in 1964, MBA of Guanghua School of Management, Peking University, senior accountant. He was the chief accountant of the Southwest Medical Equipment Co., Ltd., the manager on behalf of the US party in the GE Healthcare China Southwest Branch, financial director of Sichuan Zhongyuan Industries Company Limited, executive deputy general manager of Chengdu Yuanda Wheel and Rim Manufacturing Co., Ltd., vice president and financial director of South Hope Industrial Co., Ltd., director and financial director of New Hope Group, and the director of New Hope Co., Ltd. After joining the Company, he has served as the chief accountant of Tongwei Group, chief accountant, president, and secretary of the board of directors of the Company, and a director of the board of directors (1st, 2nd, 4th, 5th, 6th, 7th and 8th) of the Company. He is a director and the vice chair of the 9th board of directors of the Company. His social titles also cover an executive member of China Association for Public Companies (CAPCO), the legal representative and vice-chair of Sichuan Association for Listed Companies, vice chair of Sichuan Enterprise Federation and Association of

	Entrepreneurs, etc.
Ding Yi	Female, born in 1964, a member of the Communist Party of China, doctoral degree in economics from the Renmin University of China. She worked at Renmin University of China, Huaneng Power International, and China Life Asset Management Co., Ltd. She served as the chair of Huaneng Capital Services Co., Ltd., Great Wall Securities and other companies. She is a director of the 9th board of the directors of the Company, and she also serves as an independent director of Huaxia Bank Co., Ltd, Huatai Asset Management Co., Ltd., and S.F. Holding Co., Ltd., possessing in-depth experience in financial management and risk control.
Wang Jin	Male, born in 1966, holds Chinese nationality without permanent residency abroad and possesses a Ph.D. in Economics, coupled with extensive academic and professional experience. Having served as a professor at Renmin University of China and Shanghai University, he has also held significant roles at the State Planning Commission of China, the International Energy Research Institute of the International Cooperation Center of the National Development and Reform Commission (NDRC), Emory University, Georgia College, Georgia Office of Public Affairs and the Federal Reserve Bank. Since March 2016, he has assumed the position of Dean at the Guohe Energy Research Institute. Since July 2018, he has served as the main initiator and Executive Vice Chairman of the International Investment Alliance for Renewable Energy. Furthermore, he holds directorships on the Company's 9th Board of Directors and as an independent director of Chengdu Guibao Science and Technology Co., Ltd.
Deng San	Female, born in 1984, CPC member, MBA of Sichuan University. She serves as representative of the 16th Congress of Chengdu Women's Federation. She was the head of the Secretary Department of Tongwei Group, assistant to the chair of the board of directors of Tongwei Group, and the chair of the 6th 7th and 8th supervisory committees of the Company. She is currently the Deputy Secretary of the Party Committee and Secretary of the Discipline Inspection Commission of Tongwei Group, and an employee director of the 9th board of directors of the Company, having extensive experience in risk management and audit supervision in the agriculture, animal husbandry, and photovoltaic industries.
Jiang Yumei	Female, born in 1963, doctoral degree in Law, a mentor of Ph. D candidates, and a recipient of the Special Government Allowance granted by the State Council. She served as the Deputy Director of the Law Department and Vice Dean of the Law School, Deputy Director of the Graduate School and Executive Dean of the International Business School at Southwestern University of Finance and Economics. Currently, she serves as the Executive President of the Institute of Comprehensive Research on China (Sichuan) Pilot Free Trade Zone at Southwestern University of Finance and Economics, a member of the Advisory Committee for the Sichuan Provincial People's Government and CPC Committee of Sichuan. a member of the National Steering Committee for the Education of Applied Graduates in International Business; Vice Chair of the China Cooperation Committee for International Trade Discipline; Vice Chair of the China Association of Trade in Services; member of the Free Trade Zone and Port Committee of the China Academy of International Trade; Vice Chair of Sichuan Business Economics Association; Expert of the Sichuan Trade Promotion Committee, an independent director of the 9th board of directors of the Company; independent director of Chengdu YMK Technology Co., Ltd., and Liangshan Rural Commercial Bank Co., Ltd., and an external supervisor of Sichuan Tianfu Bank Co., Ltd.
Chen Lei	Male, born in 1983, holds nationality without permanent residency abroad and possesses a Ph.D. From 2012 to 2014, he held a postdoctoral research position within the Department of Accounting at the prestigious London School of Economics and Political Science (LSE). Subsequently, he has held successive academic roles, serving as an assistant professor, associate professor, and professor at Southwestern University of Finance and Economics, while concurrently supervising doctoral candidates. Currently, he assumes the position of Director of Scientific Research and Social Affairs at the School of Accounting. Now he serves as an independent director on the Company's 9th Board of Directors and as an independent director for Chengdu UESTC Optical Communications Corporation., as well as a director for Sichuan Changhong Electronic Holding Group Co., Ltd.
Xu Yingtong	Male, born in 1974, holds an MBA degree from Fudan University. He held positions such as PDT Manager of wireless products, Section Chief of Wireless Software Platform, Director of Hangzhou Research Institute Wireless, President of Intelligent Photovoltaic Business, and President of Ascend AI Computing at Huawei Technologies Co., Ltd. Currently, he serves as the Chairman of Shanghai Sigenergy Technology Co., Ltd., and an independent director of the 9th board of directors of the Company.
Fu Daiguo (remove）	Male, born in 1964, currently holds the position of Executive Dean at the Shenzhen Advanced Research Institute of Southwestern University of Finance and Economics. He serves as a Professor of Accounting and a dedicated doctoral supervisor. His extensive experience extends to serving as a Vice President of the Chengdu Accounting Society.

	Furthermore, he served as an independent director for various organizations, including CRUN Ltd., Lier Chemical Co., Ltd., and Ingenic Semiconductor Co., Ltd. Presently, he continues to contribute to the financial sector as an independent director for Anhui Xinke New Materials Co., Ltd. and Sichuan Tianfu Trust Co., Ltd., while also maintaining his previous role on the Company's 7th and 8th Boards of Directors.
Song Dongsheng (remove)	Male, born in 1962, with a master’s degree, senior engineer, recipient of the Special Government Allowance granted by the State Council, and an arbitrator of the Beijing Arbitration Commission. From 1981 to 1987, he worked in the Quality Section of the Technical Safety Division of the 11th Engineering and Construction Bureau of Sino-hydro Corporation, serving as a quality inspector and deputy section chief. From 1987 to 1991, he worked at Gu County Branch of the 11th Engineering and Construction Bureau of Sino-hydro Corporation, serving as deputy chief of Technical Safety Section, a chief of Technology Section, and a deputy director of Acceptance Office. From 1991 to 1995, he worked in the 11th Engineering and Construction Bureau of Sino-hydro Corporation, serving as a deputy head of the Technology Division and a director of the International Department. In 1996, he served as the Chinese representative and assistant project manager of the Xiaolangdi CGIC Joint Venture. From 1996 to 2004, he was the deputy head of the 11th Engineering and Construction Bureau of Sino-hydro Corporation. From 2004 to 2019, he worked for Sino-hydro Corporation Limited, serving successively as deputy general manager, general manager, chairman of its international company, and general manager of the Sino-hydro Corporation Limited. From 2016 to 2019, he served as the general manager of Power China International, chair of Power China Trade, vice president of China International Contractors Association, and chair of the International New Energy Solution.Since September 2019, he served as an independent director of China Oil HBP Technology Co., Ltd., China National Complete Plant Import and Export Corporation Limited and NORINCO International Cooperation Ltd. He has ever served as a director of the Company’s board of directors.
Li Peng (remove)	Male, born in 1982, doctor's degree in finance from School of Economics, Xiamen University. He served as a senior manager of investment banking at CITIC Securities, and successively took roles the vice president, senior vice president and director of the energy and chemical industry group under the investment banking management committee at CITIC Securities Co., Ltd; a senior researcher at the Innovation Business Division, the director of the Innovation Business Division(alternative investments), the head of the Equity Investment (secondary) and the Executive Director of the Innovation Investment Business Division(alternative investments), of China Life Asset Management Co., Ltd. He now serves as the Deputy General Manager of the Innovation Investment Business Division of China Life Asset Management Co., Ltd., director of Beijing Jingneng Power Co., Ltd., China Tea Co., Ltd., and Oriental Wisdom (Hebei) New Energy Co., Ltd. He has served as a director of the Company’s board of directors.
Zhang Lu	Male, born in 1979, doctoral degree and a researcher. Recipient of the State Council Special Allowance, recognized as an outstanding young talent by the Ministry of Agriculture and Rural Affairs, and an expert in the E’mei Plan of Sichuan Province. He is a vice chair of China Society of Fisheries, vice chair of China Society of Forestry, Animal Husbandry and Fishery Economics, deputy director of the Agricultural Industry Branch of the Chinese Society of Agronomy, director of the Key Laboratory of Nutrition and Health Aquaculture of the Ministry of Agriculture and Rural Affairs, member of the National Feed Industry Standardization Technical Committee, head of the Feed Detection Method Standardization Working Group of the National Feed Industry Standardization Technical Committee, deputy secretary-general of the Technical Committee on Aquatic Feed of the National Feed Industry Standardization Technical Committee, , external supervisor of master candidates and guest professor at over ten universities including Ocean University of China. He has led or participated in 20 national and provincial key R&D programs, including National Key R&D Projects and Sichuan Provincial Key R&D Plans, along with ministerial-level scientific research initiatives. His contributions include developing 21 national and industry standards as either principal or participating drafter. With 36 authorized patents as the first completeor, and 51 papers as the first and corresponding author. His research achievements have been honored with two Second Prizes of the National Science and Technology Progress Award, two First Prizes of the Sichuan Science and Technology Progress Award, one First Prize of the Shandong Science and Technology Progress Award, one First Prize of the Hebei Science and Technology Progress Award, and seven other ministerial/provincial-level awards. He previously served as Fish Feed Technology Director at Guangdong Yuehai Feed Group Co., Ltd. and currently holds the positions of Vice President of the Company, General Manager of Tongwei Agriculture Development Co., Ltd., and Technology Director.
Zhou Bin	Male, born in 1968, bachelor degree in accounting from Shanghai University of Finance and Economics, master degree from Southwest Jiaotong University, MBA from

	University of South Australia, CPA (Certified Public Accountant) and CPV (Certified Public Valuer). He previously worked in MCCS Group Shanghai Corporation Limited and Zhongshen Accounting Firm, served as the legal representative of Sichuan Beite Certified Public Accounting Firm, the general manager of Sichuan Zhongfa Certified Tax Accountant Firm and the financial director of Yongxiang Co., Ltd. After he joined Tongwei, he has served as the financial director of Yongxiang Co., Ltd. Now he is the financial director of the Company.
Yan Ke	Male, born in 1985, bachelor degree in accounting from Southwest University of Finance and Economics. He served as the Company's securities affairs representative. He has been the board secretary of the Company since May 2019.
Li Bin (remove)	Male, born in 1966, graduated from Chongqing University with a major in mining machinery, MBA from Hong Kong Finance and Economics College. He is a member of the Communist Party of China and a senior mechanical engineer. He is an outstanding high-level talent in Leshan City, and has won honors such as the China Patent Excellence Award, the Sichuan Science and Technology Progress Award and National May Day Labor Medal. He is the general manager of Yongxiang Co., Ltd. His social positions include members of the Standing Committee of the 12th Executive Committee of the Sichuan Federation of Industry and Commerce (Chamber of Commerce), the 8th Party Representative of Leshan City, a member of the Standing Committee of the 8th People's Congress of Leshan City, and the Vice Chairman of the 7th Executive Committee of the Leshan Federation of Industry and Commerce (Chamber of Commerce).His other social positions include the 8th Party Representative of Leshan City, member of the Standing Committee of the 8th People’s Congress of Leshan City, vice chair of the 7th Executive Committee of the Leshan Federation of Industry and Commerce (Chamber of Commerce). He is a representative of the 10th People’s Congress of Wutongqiao District, Leshan City, executive director of the Sichuan Strategic Emerging Industry Promotion Agency, and graduate student supervisor of the Power Engineering Department of the College of Chemical Engineering at Sichuan University.
Guo Yizhong (remove)	Male, born in 1970, he previously served as the Company’s General Manager and Head of Agriculture & Animal Husbandry Business while concurrently serving as General Manager of Tongwei Agriculture Development Co., Ltd. He currently holds the positions of Head of Agriculture & Animal Husbandry Business and Chair of Tongwei Agriculture Development Co., Ltd. Within the industry, he has assumed multiple leadership roles including Vice President of China Fisheries Association, Vice President of China Leading Agricultural Industrialization Enterprises Association, Vice President of China Association for the Promotion of International Agricultural Cooperation, President of Sichuan Agricultural Industry Development Association, Vice President of the 7th Council of Sichuan Feed Industry Association, Vice President of the 4th Council of Sichuan Animal Husbandry Association, and Vice Chairman of the 10th Council of Sichuan Fisheries Society.
Xing Guoqiang (remove)	Male, born in 1963, bachelor’s degree in physics from Peking University, master’s degree in physics and doctor’s degree in chemistry from Rice University. He took part in a post-doctoral program in the chemistry department of the Columbia University. He is selected into the Jiangsu High-level Program for Introducing Innovative and Entrepreneurial Talent, Sichuan “Tianfu E’mei Program” for Talents in Green and Low-carbon Industries, and Chengdu “Rongpiao Program” for Leaders in Starting Green and Low-carbon Businesses. He holds over 150 patents either authorized in or outside China. He has won the first prize of Shanghai Science and Technology Progress Award, the first prize of China Renewable Energy Society Science and Technology Progress Award, and the first prize of Jiangsu Science and Technology Award. He was selected for Jiangsu Province's High-Level Innovation and Entrepreneurship Talent Program (Provincial Double Innovation Plan) and high-end talents in key industries and key areas of Chengdu's manufacturing industry in 2024. Currently, he serves as Chief Technology Officer for Tongwei's PV Division, Director of the National-Level Technology Center at Tongwei Solar (Chengdu) Co., Ltd., and Chairman & General Manager of Sichuan Tongwei Crystalline Silicon Photovoltaic Innovation Co., Ltd.
Gan Jufu (remove)	Male, born in 1971, a professional within the realm of chemical engineering, holding a senior engineering position with a positive level designation. A member of the Communist Party of China, his extensive career spans over three decades of research and development in high-purity polysilicon, coupled with profound expertise in chemical production, process technology advancement, and management. His accolades are numerous, including recognition as one of the 12 outstanding experts with notable contributions in Sichuan Province and the title of Advanced Technology Individual from the Sichuan Provincial Department of Science and Technology. In recent years, he has spearheaded two major engineering construction projects and one science and technology project at a provincial or higher level, as well as participating in three significant engineering endeavors. The outcomes of these initiatives have resulted in 71 granted patents, comprising 20 inventions and 51 utility models, with one achievement attaining an internationally leading status and three embodying an internationally advanced level. His scholarly contributions have been further recognized

	through 13 professional awards at the provincial second prize level or above, encompassing two China Patent Excellence Awards, a First Prize of the Sichuan Provincial Patent Award, a Sichuan Provincial Patent Award Innovation and Entrepreneurship Award, four awards at the provincial second prize level or higher of the Science and Technology Progress Awards, a China Construction Engineering Luban Prize, two National Quality Engineering Awards, and two Chemical Excellence Project Awards. Currently, he serves as the Director of the Yongxiang Co., Ltd. Technology Center (a national-level institution) and General Manager of Sichuan Yongxiang Energy Technology Co., Ltd.

Other notes
□ Applicable √ Not Applicable

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

1. Offices in shareholders

√ Applicable □ Not Applicable

Name in office	Shareholder name	Title	Start date	End date
Liu Hanyuan	Tongwei Group Co., Ltd.	Chair of the board of directors	March 2008	
Liu Shuqi	Tongwei Group Co., Ltd.	Supervisor	December 2019	
Note on offices in shareholders	None			

2. Offices in other entities

√ Applicable □ Not Applicable

Name in office	Entity name	Title	Start date	End date
Chen Lei	Southwestern University of Finance and Economics	Professor	August 2014	
	Chengdu Uestc Optical Communications Corp.	Independent director	April 2023	
	Sichuan Changhong Electronic Holding Group Co., Ltd.	Director	January 2023	
Wang Jin	State Nuclear Energy Research Institute	President	March 2016	
	International Investment Alliance for Renewable Energy	Major initiator, executive vice president	July 2018	
	Chengdu Guibao Science and Technology Co., Ltd.	Independent director	May 2022	
Ding Yi	Huaxia Bank Co., Ltd.	Independent director	September 2020	
	Huatai Asset Management Co., Ltd.	Independent director	September 2020	
	S.F. Holding Co., Ltd.	Independent director	December 2022	
Jiang Yumei	Southwestern University of Finance and Economics	Executive President of the Institute of Comprehensive Research on China (Sichuan) Pilot Free Trade Zone	April 2017	
	Chengdu Xingrong Environment Co., Ltd.	Independent director	September 2019	September 2025
	Chengdu YMK Technology Co., Ltd.	Independent director	May 2022	
	Liangshan Rural Commercial Bank Co., Ltd.	Independent director	December 2022	
	Sichuan Tianfu Bank Co., Ltd.	External supervisor	May 2022	
Xu Yingtong	Shanghai Sigenergy Technology Co., Ltd.	Executive director	May 2022	
Fu Daiguo	Southwestern University of Finance and Economics	Professor	December 2002	
	Anhui Xinke New Materials Co., Ltd.	Independent director	November 2024	
	Sichuan Tianfu Trust Co., Ltd.	Independent director	December 2025	
Li Peng	Oriental Wisdom (Hebei) New Energy Co., Ltd.	Director	February 2022	
	Beijing Jingneng Power Co., Ltd.	Director	December 2022	

	China Tea Co., Ltd.	Director	December 2019	
Song Dongsheng	China Oil HBP Technology Co., Ltd.	Independent director	September 2019	
	China National Complete Plant Import and Export Corporation Limited	Independent director	April 2020	
	NORINCO International Cooperation Ltd.	Independent director	September 2024	
Note on offices in other entities	None			

(III.) remuneration of directors and senior managers

√ Applicable □ Not Applicable

Procedures for determining the remuneration for directors, and senior managers	Under the relevant provisions of the *Company Law, Code of Corporate Governance for Publicly Listed Companies, the Articles of Association* and the *Detailed Rules* of Remuneration and Assessment Committee, the Remuneration and Assessment Committee is responsible for formulating and reviewing the remuneration policies and schemes for directors and senior managers. It assesses the performance of directors and senior managers and recommends their remuneration allocation to the board of directors. The remuneration allocation for senior management of the Company is subject to review and approval by the board of directors, while the remuneration allocation for directors is subject to review and approval by the board of directors before being submitted to the general meeting for approval and implementation.
Whether directors should abstain from discussions regarding their own remuneration matters during board meetings	Yes
The specific details of recommendations made by the Remuneration and Assessment Committee or a special meeting of independent directors regarding remuneration matters for directors and senior management	On April 24, 2026, the Remuneration and Assessment Committee reviewed and approved the *Proposal on Directors' 2025 remuneration and Performance Evaluation* and *the Proposal on Senior Management's 2025 remuneration Assessment and 2026 remuneration Plan.* The Committee determined that the 2025 remuneration structure for directors and senior executives effectively aligned with corporate strategic objectives while maintaining reasonable and performance-driven standards.
Basis for the remuneration of directors, supervisors, and senior managers	1. The remuneration for directors. supervisors and senior managers who take specific roles in production and operation of the Company consists of a base, performance-based bonus and allowances. The Company determines the remuneration for directors, and senior managers based on job requirements, responsibilities, and performance, in conjunction with the Company's performance and achievements within respective functional areas and business groups, and sustainable development targets progress. This determination is made in accordance with the *remuneration Management Measures* and the *Performance Management Measures*. 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.
Actual payments to directors, and senior managers	In accordance with the Company's remuneration management and distribution system, the remuneration for directors and senior managers holding specific production and operational positions within the Company is partially paid in the current year, with the remainder deferred and gradually disbursed in future years.
Total remuneration received by directors and senior managers as of the end of the reporting period	20,855,600 yuan
Basis for assessment and completion status of the actual	The remuneration structure for the Company's internal directors is designed and implemented in accordance with the Company's comprehensive remuneration

remuneration received by all directors and senior management as of the end of the reporting period	management policy, performance assessments, and incentive schemes tailored to their respective roles. Internal directors are additionally entitled to a fixed director allowance. Conversely, external non-independent directors who do not assume any managerial responsibilities within the Company or its controlling subsidiaries, and who refrain from engaging in the Company's day-to-day operational management, are similarly compensated with a fixed director allowance. The annual allowance for independent directors is set at 160,000 yuan (pre-tax). The remuneration of senior management is judiciously determined, considering a multitude of factors including the Company's industry, geographical location, scale, operational performance, and performance evaluations aligned with operational metrics and sustainable development objectives.
Deferred payment arrangement for the actual remuneration received by all directors and senior management as of the end of the reporting period	In accordance with pertinent legal and regulatory frameworks, the Company has instituted a deferred payment mechanism. External directors are compensated through allowances and are exempt from the Company's deferred payment provisions. Conversely, internal directors, who assume internal management functions, are subject to the Company's senior management remuneration policy. Under this mechanism, both internal directors and senior management receive deferred remuneration for each subsequent year following the confirmation of their performance assessments.
Clawback of remuneration actually received by all directors and senior management as of the end of the reporting period	In alignment with pertinent legal and regulatory frameworks, the Company has instituted a clawback mechanism. As of the end of the reporting period, no clawback of remuneration has been conducted for any director or senior management member.

(IV.) Changes in directors and senior managers

√ Applicable □ Not Applicable

Name	Position	Change	Reason
Fu Daiguo	Independent director	Remove	Renewal
Li Peng	Director	Remove	Renewal
Song Dongsheng	Director	Remove	Renewal
Li Bin	Senior manager	Remove	Renewal
Xing Guoqiang	Senior manager	Remove	Renewal
Gan Jufu	Senior manager	Remove	Renewal
Guo Yizho	Senior manager	Remove	Renewal
Wang Jin	Director	Election	Renewal
Chen Lei	Independent director	Election	Renewal
Deng San	Employee director	Election	Renewal

(V.) Notes on penalties from securities regulators in recent three years

□ Applicable √ Not Applicable

(VI.) Others

□ Applicable √ Not Applicable

IV. Performance of duties by directors

1. Attendances at board of directors meetings and general meetings by director

Director Name	Independent director	Attendance at board of directors meetings						Attendance at general meetings
		Number of board of directors meetings the	Number of general meetings the	Virtual	by proxy	Number of absences	Absence from two consecutive meetings	Number of general meetings the director has

		director should have attended in the year	director has attended					attended
Liu Shuqi	No	9	9	8	0	0	No	1
Yan Hu	No	9	9	8	0	0	No	2
Liu Hanyuan	No	9	8	8	1	0	No	0
Ding Yi	No	9	9	8	0	0	No	2
Wang Jin	No	6	6	6	0	0	No	0
Deng San	No	6	6	6	0	0	No	0
Jiang Yumei	Yes	9	9	8	0	0	No	2
Xuu Yingtong	Yes	9	9	9	0	0	No	2
Chen Lei	Yes	6	6	6	0	0	No	0
Fu Daiguo	Yes	3	3	2	0	0	No	1
Li Peng	No	3	3	3	0	0	No	1
Song Dongsheng	No	3	3	3	0	0	No	2

Note on absence from two consecutive meeting
□ Applicable √ Not Applicable

Number of board of directors meetings held in the year	9
In which: Number of physical meetings	0
Number of virtual meetings	8
Number of virtual and physical combined meetings	1

2. Director objections on issues of the Company

□ Applicable √ Not Applicable

3. Others

□ Applicable √ Not Applicable

V. Committees under the board of directors

√ Applicable □ Not Applicable

(I) Members of committees under the board of directors

Committee	Members
Audit Committee	Chen Lei, Jiang Yumei, Deng San
Nomination Committee	Jiang Yumei, Xu Yingtong, Liu Shuqi
Remuneration and Assessment Committee	Xu Yingtong, Chen Lei, Liu Shuqi
Strategy and Sustainability Committee	Liu Shuqi, Liu Hanyuan, Yan Hu, Xu Yingtong

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

Session date	Content	Important opinions and recommendations	Other information on performance of duties
2025/1/17	Review the *Tongwei Co., Ltd. 2024 Annual Performance Forecast*.	Reviewed and passed the *Tongwei Co., Ltd. 2024 Annual Performance Forecast*.	
2025/4/22	1. Review the *2024 Annual Report and Annual Report Summary*;	1.Reviewed and passed the *2024 Annual Report and Annual Report*	

	2.Review the *2024 Final Accounts Report*; 3.Review the *Proposal on Accrual of Asset Impairment Provisions and Asset Write-offs for the Q4-2024*; 4.Review the *Q1-2025 Report*; 5.Review the *Sichuan Huaxin (Group) CPA Firm's Communication Letter to the Management Level*; 6.Review the *2024 Auditor's Report on Internal Control*; 7.Review the *2024 Evaluation Report on Internal Control*; 8.Review the *2024 Assessment Report on the Performance of the Accounting Firm*; 9.Review the *Report of the Audit Committee of the Board of Directors on its Oversight of the Accounting Firm's Performance of Supervisory Duties in 2024*; 10.Review the *2024 Performance Report of the Audit Committee of the Board of Directors*; 11.Review the *Report on the Selection of Finance Auditing Firm and Internal Control Auditing Firm for 2025*; 12.Review the *Proposal on the Re-appointment of the Accounting Firm*.	*Summary*; 2.Reviewed and passed the *2024 Final Accounts Report*; 3.Reviewed and passed the *Proposal on Accrual of Asset Impairment Provisions and Asset Write-offs for the Q4-2024*; 4.Reviewed and passed the *Q1-2025 Report*; 5.Reviewed and passed the *Sichuan Huaxin (Group) CPA Firm's Communication Letter to the Management Level*; 6.Reviewed and passed the *2024 Auditor's Report on Internal Control*; 7.Reviewed and passed the *2024 Evaluation Report on Internal Control*; 8.Reviewed and passed the *2024 Assessment Report on the Performance of the Accounting Firm*; 9.Reviewed and passed the *Report of the Audit Committee of the Board of Directors on its Oversight of the Accounting Firm's Performance of Supervisory Duties in 2024*; 10. Reviewed and passed the *2024 Performance Report of the Audit Committee of the Board of Directors*; 11. Reviewed and passed the *Report on the Selection of Finance Auditing Firm and Internal Control Auditing Firm for 2025*; 12. Reviewed and passed the *Proposal on the Re-appointment of the Accounting Firm*.	
2025/5/19	Review the *Proposal on the Appointment of the Company's Chief Finance Officer.*	Reviewed and passed the *Proposal on the Appointment of the Company's Chief Finance Officer.*	
2025/8/21	1. Review the 2025 Half-year *Report and Half-year Report Summary;* 2. Review the *Proposal on the Accrual of Asset Impairment Provisions and Asset Write-offs for the First Half of 2025.*	All proposals have been approved, affirming that the Company's half-year financial accounting report for 2025 accurately and comprehensively reflects the organization's financial position and actual operating and development results for the first half of 2025.	
2025/10/23	Review the *Q3/2025 Report.*	The *Q3/2025 Report* has been approved, affirming that the Company's financial accounting report for the third-quarter of 2025 accurately and comprehensively reflects the organization's financial position and actual operating and development results for the first three quarters of the year.	
2025/12/26	Review the *Proposal on the Limit and Feasibility Analysis of Hedging Business for the Year 2026*.	Reviewed and passed the *Proposal on the Limit and Feasibility Analysis of Hedging Business for the Year 2026*.	

(III) Three meetings held by the Remuneration and Assessment Committee in the reporting period

Session date	Content	Important opinions and recommendations	Other information on performance of duties
2025/3/28	1. Review the *Proposal on Changing the Asset Management Firm for the 2021-2023 Employee Stock Ownership Plan*; 2. Review the *Proposal on the Extension and Change of the Asset Management Firm for the 2022-2024 Employee Stock Ownership Plan.*	1. Reviewed and passed the *Proposal on Changing the Asset Management Firm for the 2021-2023 Employee Stock Ownership Plan*; 2. Reviewed and passed the *Proposal on the Extension and Change of the Asset Management Firm for the 2022-2024 Employee Stock Ownership Plan.*	
2025/4/24	1. Review the *Proposal on the Remuneration and Assessment of Directors for 2024*; 2. Review the *Proposal on the Remuneration and Assessment of Senior Management for 2024 and the Remuneration Assessment Plan for 2025*; 3. Review the *Proposal on the Remuneration Plan for Directors of the Company's 9th Board of Directors.*	1. Reviewed and passed the *Proposal on the Remuneration and Assessment of Directors for 2024*; 2. Reviewed and passed the *Proposal on the Remuneration and Assessment of Senior Management for 2024 and the Remuneration Assessment Plan for 2025*; 3. Reviewed and passed the *Proposal on the Remuneration Plan for Directors of the Company's 9th Board of Directors.*	
2025/10/23	Review the *Proposal on Extending the Duration of the 2021-2023 Employee Stock Ownership Plan.*	Reviewed and passed the *Proposal on Extending the Duration of the 2021-2023 Employee Stock Ownership Plan*.	

(IV) Two meetings held by the Audit Committee in the reporting period

Session date	Content	Important opinions and recommendations	Other information on performance of duties
2025/4/22	Review the *Proposal on the Nomination of Candidates for Members of the Company's 9th Board of Directors.*	Reviewed and passed the *Proposal on the Nomination of Candidates for Members of the Company's 9th Board of Directors.*	
2025/5/19	Review the *Proposal on the Nomination of Members of the Company's Management Team.*	Reviewed and passed the *Proposal on the Nomination of Members of the Company's Management Team.*	

(V) One meeting held by the Strategy and Sustainability Committee in the reporting period

Session date	Content	Important opinions and recommendations	Other information on performance of duties
2025/4/24	Review the *2024 Environmental, Social and Governance (ESG) and Sustainability Report*.	Reviewed and passed the*2024 Environmental, Social and Governance (ESG) and Sustainability Report*.	

(VI) Specific circumstances where objections were raised

□ Applicable √ Not Applicable

VI. Note on Audit committee's findings of the Company's risks

□ Applicable √ Not Applicable
The audit committee raised no objections to the matters under its oversight during the reporting period.

VII. 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	3,608
Number of active employees of major subsidiaries	41,190
Total employees	44,798
Number of retirees for whom the parent and major subsidiaries must bear relevant expenses	25
Profession structure	
Profession	Number of employees
Production	25,217
Purchase	472
Sales	3,826
Technology	9,846
Finance	805
Administration	4,632
Education structure	Number of employees
Below bachelor	31,848
Bachelor	11,675
Master	1,216
PH. D	59
Total	44,798

(II) Remuneration policy

√ Applicable □ Not Applicable

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

(III) Training projects

√ Applicable □ Not Applicable

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

(IV) Labor outsourcing

□ Applicable √ Not Applicable

VIII. Proposal on profit distribution or capital reserve converted to share capital

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

□ Applicable √ Not Applicable

(II) Special note on cash dividend policy

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Total cash dividends distributed (tax-inclusive) for the latest three fiscal years (1)	4,056,115,196.725
Total share repurchase and cancellation amount for the latest three fiscal years (2)	/
Aggregate amount of cash dividends and share repurchases & cancellations for the latest three fiscal years (3) = (1) + (2)	4,056,115,196.725
Annual average net profit for the latest three fiscal years (4)	-1,006,094,381.41
Cash dividend payout ratio for the latest three fiscal years（%）(5)=(3)/(4)	Not Applicable
Net profit attributable to owners of ordinary shares of the listed company in the latest fiscal year's consolidated financial statements	-9,553,425,884.06
Retained earnings at year-end in the latest fiscal year's financial statements of the parent company	15,630,799,051.04

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

IX. The information of share incentive plan, employee stock ownership plan and other employee incentive measures and their impacts

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

√ Applicable □ Not Applicable

Overview	Index
The proposed extension of the Employee Stock Ownership Plan (ESOP) to February 24, 2029, aligns with the Company's unwavering confidence in its long-term development trajectory. This extension, spanning an additional 36 months beyond the original expiration date of February 24, 2026, is contingent upon the endorsement of the holders' meeting, the Remuneration and Assessment Committee of the 9th Board of Directors, and the 4th meeting of the 9th Board of Directors.	For comprehensive information, refer to the Company's announcements on the Shanghai Stock Exchange website: Announcement No. 2025-080 regarding the Extension of the 2021-2023 Employee Stock Ownership Plan, and Announcement No. 2025-081 on the Resolutions from the 4th Meeting of the 9th Board of Directors of Tongwei Co., Ltd.
Considering the prevailing downward trajectory in overall market interest rates, the Company has decided to modify the asset management firm of the Employee Stock Ownership Plan (ESOP) to Shaanxi International Trust Co., Ltd. This decision is predicated upon pertinent legal frameworks, including *Guidelines of Self-regulation of Companies Listed on Shanghai Stock Exchange No. 1 – Standard Operation*, and is informed by the empirical performance of the 2021-2023 ESOP. The transition to Shaanxi International Trust Co., Ltd. will be facilitated through the establishment of a corresponding new management account, the Shaanxi International Trust-Tongwei Co., Ltd. 2021-2023 Employee Stock Ownership Collective Fund Trust Plan. This change is anticipated to maintain the continuity of the ESOP, ensuring that the number of shares held by the plan remains unaltered. Subsequently, the Company will engage in negotiations with the original product manager and custodian of the 2021-2023 ESOP to terminate the existing asset management contracts.	For comprehensive information, refer to the Company's announcements on the Shanghai Stock Exchange website: *Announcement No. 2025-021 regarding the Asset Management Firm Change for the 2021-2023 Employee Stock Ownership Plan*, and *Announcement No. 2025-023 on the Resolutions from the 26th Meeting of the 8th Board of Directors of Tongwei Co., Ltd*.
Given the Company's confidence in the long-term viability of the Employee Stock Ownership Plan (ESOP) and the imperative to safeguard the rights and interests of all stakeholders, it is proposed that the ESOP's duration be extended by 36 months, commencing from its current expiration date of May 31, 2025. This strategic extension, set to conclude on May 31, 2028.	For comprehensive information, refer to the Company's announcements on the Shanghai Stock Exchange website: *Announcement No. 2025-022 regarding the Extension and Change of Asset Management Firm for the 2022-2024 Employee Stock Ownership Plan*, and *Announcement No. 2025-023 on the Resolutions from the 26th Meeting of the 8th Board of Directors of Tongwei Co., Ltd.*

In light of the prevailing downward trajectory in overall market interest rates, the Company has decided to modify the asset management firm of the Employee Stock Ownership Plan (ESOP) to Shaanxi International Trust Co., Ltd. This decision is predicated upon pertinent legal frameworks, including *Guidelines of Self-regulation of Companies Listed on Shanghai Stock Exchange No. 1 – Standard Operation*, and is informed by the empirical performance of the 2022-2024 ESOP. The transition to Shaanxi International Trust Co., Ltd. will be facilitated through the establishment of a corresponding new management account, the SITIC · Tongwei 2022-2024 Employee Stock Ownership Collective Fund Trust Plan. This change is anticipated to maintain the continuity of the ESOP, ensuring that the number of shares held by the plan remains unaltered. Subsequently, the Company will engage in negotiations with the original product manager and custodian of the 2022-2024 ESOP to terminate the existing asset management contracts.	For comprehensive information, refer to the Company's announcements on the Shanghai Stock Exchange website: *Announcement No. 2025-022 regarding the Extension and Change of Asset Management Firm for the 2022-2024 Employee Stock Ownership Plan*, and *Announcement No. 2025-023 on the Resolutions from the 26th Meeting of the 8th Board of Directors of Tongwei Co., Ltd.*

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

Share incentive
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

Employee stock ownership plan
□ Applicable √ Not Applicable

Other incentive measures
□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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

√ Applicable □ Not Applicable

The board of directors has a Remuneration and Assessment Committee which is responsible for organizing the performance evaluation of senior managers, conducting assessments, and recommending their remuneration distribution.

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

Company's performance assessment scheme and remuneration distribution system, the remuneration for senior managers in a given year may involve partial payment for the current period, with a portion reserved as medium to long-term incentives.

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

√ Applicable □ Not Applicable
Refer to the Internal Control Self-Assessment Report disclosed on http://www.sse.com.cn by the Company on April 30, 2026.

Note on significant discrepancies in internal controls in the reporting period
□ Applicable √ Not Applicable

XI. Management and control of subsidiaries in the reporting period

√ Applicable □ Not Applicable
As of the end of 2025, the Company had 240 subsidiaries including 228 domestic companies and 12 overseas companies. The Company held shares directly in 18 subsidiaries and indirectly in 222 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.

Risk warning of abnormal management control over subsidiaries
□ Applicable √ Not Applicable

XII. Note on relevant information on internal control audit report

√ Applicable □ Not Applicable
Whether the internal control audit report was disclosed:Yes
Type of audit opinion:Standard unqualified opinion

Whether a non-standard internal control audit opinion was issued in the reporting period or the previous year
□ Yes √ No

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

Not Applicable

XIV. Environmental Information of Listed Companies and Their Major Subsidiaries Included in the List of Enterprises Required to Disclose Environmental Information According to Law

√ Applicable □ Not Applicable

Number of enterprises included in the mandatory environmental information disclosure list		22
No.	Enterprise name	Environmental information disclosure report query index
1	Sichuan Yongxiang Resin Co., Ltd.	
2	Sichuan Yongxiang Polysilicon Co., Ltd.（Mew Materials Branch）	

3	Sichuan Yongxiang New Energy Co., Ltd.	The company has disclosed relevant environmental information on Sichuan Corporate Environmental Information Disclosure System in accordance with the law: https://103.203.219.138:8082/eps/index/enterprise-search
4	Sichuan Yongxiang Polysilicon Co., Ltd.	
5	Sichuan Yongxiang Polysilicon Co., Ltd.	
6	Tongwei Solar (Chengdu) Co., Ltd.	
7	Tongwei Solar (Meishan) Co., Ltd.	
8	Tongwei Solar (Pengshan) Co., Ltd.	
9	Tongwei Solar (Jintang) Co., Ltd.	
10	Tonghe New Energy (Jintang) Co., Ltd.	
11	Zhongwei New Energy (Chengdu) Co., Ltd.	
12	Chengdu Xintaifeng Agricultural Development Co., Ltd.	
13	Chengdu Chunyuan Food Co., Ltd	
14	Yunnan Tongwei High-purity Crystalline Silicon Company	The company has disclosed relevant environmental information on Inner Mongolia Corporate Environmental Information Disclosure System in accordance with the law: https://sthjt.nmg.gov.cn/sjkf/
15	Inner Mongolia Tongwei Silicon Energy Co., Ltd.	
16	Inner Mongolia Tongwei Green Substrate Co., Ltd	
17	Yunnan Tongwei High-purity Crystalline Silicon Company	The company has disclosed relevant environmental information on Yunnan Corporate Environmental Information Disclosure System in accordance with the law: http://183.224.17.39:10097/ynyfpl/frontal/index.html#/home/index
18	Tongwei (Hainan) Aquatic Products Co., Ltd.	The company has disclosed relevant environmental information on Hainan Corporate Environmental Information Disclosure System in accordance with the law: https://hnsthb.hainan.gov.cn/yfpl/#/gkwz/jcym
19	Tongwei Solar (Hefei) Co., Ltd.	The company has disclosed relevant environmental information on Anhui Corporate Environmental Information Disclosure System in accordance with the law: http://112.27.211.30:18900/st_yfpl_html/dist/#/home
20	Tongwei Solar (Yancheng) Co., Ltd.	The company has disclosed relevant environmental information on Jiangsu Corporate Environmental Information Disclosure System in accordance with the law: http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=./sps/views/yfpl/views/yfplHomeNew/index.js
21	Tongwei Solar (Nantong) Co., Ltd.	
22	Wuxi Tongwei Biotech Co., Ltd.	

Other notes

□ Applicable √ Not Applicable

XV. Social responsibility

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

√ Applicable □ Not Applicable

Refer to the *2025 Environmental, Social and Governance (ESG) and Sustainability Report of Tongwei Co., Ltd.* disclosed on the website of Shanghai Stock Exchange (http://www.sse.com.cn) on April 30, 2026 for details.

(II) Social responsibility practices

√ Applicable □ Not Applicable

Outward donations and public interest projects	Amount/description	Note

Total investment (10,000 yuan)	429.79	
In which: cash (10,000 yuan)	420.93	
In-kind donations (10,000 yuan)	8.86	
Number of benefited persons	/	

Notes on details

√ Applicable □ Not Applicable

In 2025, the Company steadfastly adhered to the Together to Win sustainability strategy, focusing on its three sustainability missions and four sustainability visions. The Company systematically enhanced its nine sustainability management systems, spanning the critical dimensions of Strategy – Stewardship – Solution. This concerted effort catalyzed the transition from conceptual advocacy to robust governance and value creation capabilities, thereby fortifying the Company's internal momentum for enduring, stable development and its industrial influence. Notably, Tongwei achieved a milestone by becoming the first Chinese private enterprise to join the World Wildlife Fund (WWF) Arctic Conservation Project. This alliance underscores the Company's commitment to bolstering the resilience of the Arctic ecosystem, while simultaneously pioneering the integration of renewable energy development with biodiversity protection.

In compliance management, the Company has demonstrated unwavering commitment to robust governance practices. The establishment of a dedicated Compliance Management Committee, coupled with the implementation of a comprehensive compliance defense line, has engendered a culture of full participation, process coverage, and chain coordination. This approach has culminated in the attainment of ISO 37301 compliance management certification by eight subsidiaries, thereby providing a solid foundation for the Company's stable development.

Through the integration of climate resilience into the development of its core businesses, namely green energy and green agriculture, the Company has achieved significant progress in carbon management. The completion of Scope 1, 2, and 3 carbon inventories and verifications for three consecutive years, coupled with the receipt of greenhouse gas emission verification statements from authoritative third parties, underscores the Company's dedication to environmental stewardship. Furthermore, the seamless incorporation of low-carbon concepts into all operational processes, coupled with the execution of energy-saving and carbon-reduction measures, has facilitated the promotion of green and low-carbon development through standardized carbon management practices. Concurrently, the Company's steadfast commitment to full-lifecycle environmental management is exemplified by the completion of 56 product carbon and environmental footprint assessments, resulting in certifications under multiple international standards, including IEC 62994, EPD, and ISO 14067.

The Company’s engagement in the development of domestic sustainable initiatives and coalitions underscores its unwavering commitment to fostering a resilient and competitive supply chain ecosystem. In a demonstration of leadership, the Company jointly issued the Global Solar Sustainable Alliance, (GSSA) and the Supply Chain ESG Stewardship Initiative (SCSI) in April and June of the current reporting period, in collaboration with multiple industry partners. This collaborative endeavor underscores the Company's dedication to advancing a supply chain ecosystem featuring sustainability, resilience and competitiveness.

During the reporting period, Tongwei Co., Ltd. achieved a feat by securing or being selected for 29 ESG awards, rankings, and case studies, both domestically and internationally. The Company's consistent recognition is exemplified by its inclusion on the Fortune China ESG Impact List for the third consecutive year, as well as its receipt of the 2024-2025 Forbes China Sustainable Development Industrial Enterprises award, the China Enterprise ESG Jinze Award, and the Southern Weekend Annual Climate Action Pioneer Enterprise award. The Company's ESG ratings have demonstrated a steady upward trajectory over the past three years, culminating in its inclusion in the S&P Global Sustainability Yearbook (China Edition) 2025. Notably, Tongwei Solar (Meishan) Co., Ltd., a demonstration enterprise for Digital Manufacturing and Industry 4.0, has been recognized as the world's first Lighthouse Factory in the photovoltaic cell manufacturing sector.

XVI. Work relating to poverty relief and rural revitalization

√ Applicable □ Not Applicable

Poverty-alleviation and rural revitalization projects	Amount/description	Note

Total investment (10,000 yuan)	2,536.28	
In which: cash (10,000 yuan)	2,536.28	
In-kind donations (10,000 yuan)	0.00	
Number of benefited persons	/	
Poverty relief forms (such as through industry development, employment and education）	Industry development, employment and education	

Specific description
√ Applicable □ Not Applicable

The Company demonstrates a strong commitment to social welfare by implementing industrial poverty alleviation, employment support, and educational assistance initiatives. In the reporting period, we effectively advanced the Aquaculture-Photovoltaic Integration powerplant projects, utilizing existing photovoltaic poverty alleviation stations to ensure stable solar income and electricity access for low-income households. This approach significantly enhances regional poverty eradication efforts.

XVII. Others

□ Applicable √ Not Applicable

Section V Important Matters

I. Fulfillment of commitments

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

√ Applicable □ Not Applicable

Background	Commitment Type	Commitment party	Commitment Content	Commitment time	Fulfillment duration provided or not	Commitment duration	Fulfilled properly and in time or not	Specific reasons for non-fulfillment in time	Next steps to correct the non-fulfillment
Commitment related to significant asset restructuring	Resolution of competing businesses	Liu Hanyuan, Tongwei Group	The committing party affirms that, apart from the target company, it has not invested in any company, enterprise, or other business entity that engages in the same or similar line of business. Furthermore, the committing party does not operate or facilitate any identical or similar business activities on behalf of third parties outside the target company. There exists no competitive business relationship between the target company and any enterprises controlled by the committing party. The committing party, alongside its controlled enterprises, is strictly prohibited from engaging in any business activities—whether identical, similar, or competitive to those of the target company—in any capacity. This prohibition encompasses, but is not limited to, establishing new entities, making investments, or acquiring or merging with domestic or international companies that operate within the same or similar sectors as the target company. Currently, Leshan Polysilicon has no intentions to resume its	May 2015	No	Long term	Yes	Not applicable	Not applicable

			production operations. Moreover, prior to the transfer of equity ownership in Leshan Polysilicon from Tongwei Group to an independent third party or to Tongwei Co., Ltd., Leshan Polysilicon will not initiate any polysilicon projects or engage in any businesses that are identical or similar to those of the target company, Tongwei Co., Ltd., or its subsidiaries.						
	Resolution of competing businesses	Liu Hanyuan, Tongwei Group	No manifestly unfair related-party transactions exist between the committing party, its controlled enterprises, and the target company. Following completion of this transaction, the committing party and its controlled enterprises shall minimize or avoid related-party transactions with the target company. For transactions that are unavoidable or reasonably justified, the parties shall execute standardized related-party agreements in compliance with applicable laws, regulations, listing rules, and Tongwei Co., Ltd.'s articles of association, and shall obtain all required approvals. All transactions with Tongwei Co., Ltd. and its subsidiaries shall be conducted at market fair value, without any actions that could harm their interests. The committing party shall fulfill all disclosure obligations for related-party transactions as required by laws, regulations, listing rules, and Tongwei Co., Ltd.'s articles of association. The committing party guarantees strict adherence to these commitments. If any violation causes damage to Tongwei Co., Ltd. or the target company, the committing party shall bear	May 2015	No	Long term	Yes	Not applicable	Not applicable

			corresponding liability for compensation in accordance with the law.						
	Others	Liu Hanyuan, Tongwei Group	The committing party will not jeopardize the independence of Tongwei Co., Ltd. as a result of this restructuring. It will ensure that Tongwei Co., Ltd. remains autonomous in terms of assets, personnel, finances, governance, and business operations, in strict compliance with the China Securities Regulatory Commission regulations regarding the independence of listed companies. Moreover, the committing party will refrain from misusing Tongwei Co., Ltd. to extend guarantees, unlawfully divert its funds, or diminish its autonomy in any manner. This commitment shall endure for the entirety of Tongwei Co., Ltd.'s lawful existence, as long as Liu Han Yuan continues as its ultimate controlling shareholder and Tongwei Group remains its controlling entity. In the event that any breach of these commitments results in losses to Tongwei Co., Ltd. or its shareholders, the committing party shall assume full responsibility for compensatory damages.	May 2015	No	Long term	Yes	Not applicable	Not applicable
	Others	Tongwei Group	The committing party will refrain from any unauthorized use—be it compensated or uncompensated—of Tongwei Co., Ltd.'s assets, capital, or resources. In instances of legitimate financial transactions between Tongwei Group and Tongwei Co., Ltd., all parties will adhere strictly to relevant laws, administrative regulations, and the articles of association, particularly provisions pertaining to related-party transactions,	May 2015	No	Long term	Yes	Not applicable	Not applicable

			ensuring standardized operational practices.						
	Resolution of competing businesses	Liu Hanyuan, Tongwei Group	As of the date of this commitment letter, neither I nor Tongwei Group has invested in any company, enterprise, or business entity engaged in the same or similar business as the target company, apart from the target itself. Furthermore, we do not operate or facilitate identical or similar business activities for third parties outside of the target company. There exists no competitive business between the target company and any enterprises controlled by me or Tongwei Group. I, along with Tongwei Group and our controlled enterprises, are committed to refraining from engaging in any business activities—whether identical, similar, or competitive to the target company's existing operations or products. This prohibition comprehensively includes establishing new entities, making investments, or acquiring or merging with both domestic and international companies or economic organizations in overlapping fields. We guarantee strict compliance with these commitments. In the event of any violation by ourselves or our controlled enterprises, resulting in damages to	April 2016	No	Long term	Yes	Not applicable	Not applicable

			Tongwei Co., Ltd. or the target company, we acknowledge our obligation to bear corresponding legal liability for compensation.						
	Resolution of related-party transactions	Liu Hanyuan, Tongwei Group	As of the date of this commitment letter, no manifestly unfair related-party transactions exist between myself, Tongwei Group, our controlled enterprises, and the target company. Following completion of this transaction, we shall minimize or avoid related-party transactions with the target company. For transactions that are unavoidable or reasonably justified, we shall execute standardized related-party agreements in compliance with applicable laws, regulations, listing rules, and Tongwei Co., Ltd.'s articles of association, and shall obtain all required approvals. All transactions with Tongwei Co., Ltd. and its subsidiaries shall be conducted at market fair value, without any actions that could harm their interests. We shall fulfill all disclosure obligations for related-party transactions as required by laws, regulations, listing rules, and Tongwei Co., Ltd.'s articles of association. I and Tongwei Group guarantee strict adherence to these commitments. Should any violation cause damage to Tongwei Co., Ltd. or the target company, we shall bear corresponding liability for compensation in accordance with the law.	April 2016	No	Long term	Yes	Not applicable	Not applicable
Commitment related to IPO	Resolution of competing businesses	Tongwei Group	The committing party, along with its affiliated companies, unequivocally commits not to engage—either independently or collaboratively—with any	Before IPO	No	Long term	Yes	Not applicable	Not applicable

			individual, firm, or corporation—in the development, operation, assistance, participation, or engagement in any business that could directly or indirectly compete with the core operations of Tongwei Co., Ltd. Furthermore, the committing party acknowledges its responsibility to compensate Tongwei Co., Ltd. for any losses, damages, or expenses arising from a breach of this commitment.						
	Resolution of competing businesses	Liu Hanyuan, Guan Yamei	We will cease new equity investments in enterprises operating businesses related or similar to Tongwei Co., Ltd.'s core operations.	Before IPO	No	Long term	Yes	Not applicable	Not applicable
	Others	Tongwei Group	The committing party is obligated to immediately terminate all unauthorized use—whether compensated or uncompensated—of Tongwei Co., Ltd.'s assets, capital, or other resources. Furthermore, all legitimate financial transactions between the affiliated group and Tongwei Co., Ltd. must strictly adhere to applicable laws, administrative regulations, and the Company's constitutional documents, particularly the provisions governing related-party transactions, thereby ensuring the integrity of operations.	Before IPO	No	Long term	Yes	Not applicable	Not applicable
Other commitment	Others	Tongwei Group	The committing party intends to strategically increase its shareholding in Tongwei Co., Ltd. utilizing the Shanghai Stock Exchange trading system between February 1, 2024, and January 31, 2025. This initiative will be executed through the deployment of both personal funds and raised capital, with a targeted investment	Jan.2024	Yes	Within the implementation of the share increase plan, and within the time limit stipulated by laws and regulations.	Yes	Not applicable	Not applicable

			ranging from 1 billion to 2 billion yuan. This investment represents a potential aggregate increase of up to 2% of Tongwei Co., Ltd.'s total shares. The committing party is fully committed to adhering to the *Company Law, Securities Law,* and relevant regulations of the Shanghai Stock Exchange to ensure a seamless acquisition process within the designated timeframe. Furthermore, it pledges to maintain its shareholding during the purchase period, for six months post-acquisition, and throughout any legally mandated intervals.						

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

□ Reached √ Not Reached

(III) Performance commitment

□ Applicable √ Not Applicable

Performance commitment change
□ Applicable √ Not Applicable

Other notes
□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

III. Guarantees in violation of provisions

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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

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

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

(III) Communication with former accounting firm

□ Applicable √ Not Applicable

(IV) Approval procedures and other notes

□ Applicable √ Not Applicable

VI. Engagement and dismissal of accounting firm

Unit:10,000 Yuan Currency:CNY

	Engaged
Name of domestic accounting firm	Sichuan Huaxin (Group) CPA (Special General Partnership)
Remuneration for domestic accounting firm	503

Audit period of domestic accounting firm	25 years
CPA names of domestic accounting firm	Li Wulin, Tang Fangmo
Cumulative years of service provided by CPAs of the domestic accounting firm	5 years by Li Wulin, ,5 years by Tang Fangmo

	Name	Remuneration
Internal control auditing firm	Sichuan Huaxin (Group) CPA (Special General Partnership)	1.56million yuan

Note on engagement and dismissal of accounting firm
√ Applicable □ Not Applicable
As approved by the 2024 general meeting on May 20, 2025, the Company renewed the appointment of Sichuan Huaxin to provide 2025 annual audit and internal control audit.

Note on engagement and dismissal of accounting firm
□ Applicable √ Not Applicable

Note on the decrease in audit fees by 20% or over compared to the previous year
□ Applicable √ Not Applicable

VII. Situations that cause suspension of trading risk

(I) Reasons for suspension of trading warning

□ Applicable √ Not Applicable

(II) Proposed actions by the Company

□ Applicable √ Not Applicable

(III) Situations and reasons for termination of trading

□ Applicable √ Not Applicable

VIII. Matters relating to bankruptcy and reorganization

□ Applicable √ Not Applicable

IX. Material litigation and arbitration matters

□ Have √ Not Have

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

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

XII. Material related-party transactions

(I) Related-party transactions pertaining to everyday operation

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

□ Applicable √ Not Applicable

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

√ Applicable □ Not Applicable

Related-party transaction type	Related party	Estimated amount (10,000 yuan) in 2025	Actual amount (10,000 yuan) in 2025	Proportion of actual amount similar business category (%)
Receiving services from the related party	Tongyu Property Management	12,000.00	10,850.97	12.32
	Tongwei Media	5,500.00	5,262.04	5.97
	Tongwei Property	2,500.00	2,422.05	2.75
Purchasing products from the related party	Xinrui Technology	10,000.00	9,038.12	0.13
	Tongwei Business Management	300.00	88.34	0.001
Providing services to related parties	Tongwei Group and its subsidiaries	300.00	231.41	1.73
	Tongwei Microelectronics	1,300.00	460.14	3.43
	Haozhuren Pet Food	600.00	792.77	5.91
Other incidental related-party transactions (receiving/providing)	Tongwei Group and its subsidiaries	/	203.20	/
Total	/	**32,500.00**	**29,349.04**	/

3. Matters not disclosed in extraordinary announcements

□ Applicable √ Not Applicable

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

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

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

3. Matters not disclosed in extraordinary announcements

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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

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

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

3. Matters not disclosed in extraordinary announcements

□ Applicable √ Not Applicable

(IV) Related-party debts and claims

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

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

3. Matters not disclosed in extraordinary announcements

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

(VI) Others

□ Applicable √ Not Applicable

XIII. Material contracts and their performance

(I) Custody, contracting and lease matters

1. Custody

□ Applicable √ Not Applicable

2. Contracting

□ Applicable √ Not Applicable

3. Lease

□ Applicable √ Not Applicable

(II) Guarantee

√ Applicable □ Not Applicable

Unit:10,000 Yuan Currency:CNY

<table>
<tr><td colspan="14">Outward guarantees by the Company (excluding guarantees for subsidiaries)</td></tr>
<tr><td>Guarantor</td><td>Relation between guarantor and the Company</td><td>Guaranteed party</td><td>Guaranteed amount</td><td>Date (agreement execution date)</td><td>Guarantee the guarantee</td><td>Guarantee Maturity date</td><td>Guarantee type</td><td>Collateral (if any)</td><td>Guarantee fulfilled completely or not</td><td>Guarantee overdue or not</td><td>Overdue amount</td><td>Counter-guarantee</td><td>Related-party guarantee or not</td><td>Relation with the related party</td></tr>
<tr><td>Tongwei Agricultural Finance Guarantee Co., Ltd.</td><td>Wholly-owned subsidiary</td><td>Downstream customers</td><td>59,346.05</td><td></td><td>2017/9/15</td><td>2028/5/31</td><td>Joint and several guarantee</td><td></td><td>No</td><td>Yes</td><td>458.95</td><td>Guarantor, real estate, vehicles, and farming facilities, etc</td><td>No</td><td>Others</td></tr>
<tr><td colspan="8">Total guaranteed amount in the reporting period (excluding guarantees for subsidiaries)</td><td colspan="7">298,548.58</td></tr>
<tr><td colspan="8">Total guaranteed amount at the end of the reporting period (A) (excluding guarantees for subsidiaries)</td><td colspan="7">59,346.05</td></tr>
<tr><td colspan="15">Guarantees by the Company and its subsidiaries for other subsidiaries</td></tr>
<tr><td colspan="8">Total guaranteed amount for subsidiaries in the reporting period</td><td colspan="7">2,042,149.46</td></tr>
<tr><td colspan="8">Total guaranteed amount for subsidiaries at the end of the reporting period (B)</td><td colspan="7">4,417,837.06</td></tr>
<tr><td colspan="15">Total guaranteed amount by the Company (including guarantees for subsidiaries)</td></tr>
<tr><td colspan="8">Total guaranteed amount (A+B)</td><td colspan="7">4,477,183.11</td></tr>
<tr><td colspan="8">Ratio of total guaranteed amount to net assets of the Company (%)</td><td colspan="7">115.14%</td></tr>
<tr><td colspan="15">Including:</td></tr>
<tr><td colspan="8">Amount for shareholders, actual controller and its related parties (C)</td><td colspan="7">0.00</td></tr>
<tr><td colspan="8">Indirect or direct guaranteed amount for parties whose debt-ratio is over 70% (D)</td><td colspan="7">3,133,413.78</td></tr>
<tr><td colspan="8">Amount out of the total guaranteed amount that exceeds 50% of the net assets (E)</td><td colspan="7">2,532,989.97</td></tr>
<tr><td colspan="8">Total of the above three items (C+D+E)</td><td colspan="7">5,666,403.75</td></tr>
<tr><td colspan="8">Note on unexpired guarantees for which the Company may bear joint liability for repayment</td><td colspan="7"></td></tr>
</table>

Note on guarantees	The overdue guaranteed amount means the unrecovered balance of repayments made for behalf of the guaranteed parties at the end of the reporting period

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

(III) Entrusted wealth management

1. Entrusted wealth management

(1). Overview of entrusted wealth management products

√ Applicable □ Not Applicable

Unit:10,000 Yuan Currency:CNY

Type	Risk level	Amount change	Outstanding balance	Unrecovered amount
Bank wealth products	Low	311,400.00	1,256,000.00	
Brokerage wealth products	Low	3,885,800.00	100,131.58	
Public offered funds products	Low	30,000.00	10,000.00	
Trust wealth products	Low	3,000.00	3,000.00	
Total		**4,230,200.00**	**1,369,131.58**	

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	Purpose of funds	Any restrictions	Actual gain or loss	Amount not due	Unrecovered amount
China CITIC Bank	Bank wealth products	8,000.00	2025/12/12	Redemption depending on the product's operation status	Transferable certificates of deposit	No		8,000.00	
China CITIC Bank	Bank wealth products	2,000.00	2025/12/12	Redemption depending on the product's operation status	Transferable certificates of deposit	No		2,000.00	
China CITIC Bank	Bank wealth products	20,000.00	2025/6/18	Redemption depending on the product's operation status	Fixed-income assets	No		20,000.00	
China CITIC Bank	Bank wealth products	10,000.00	2025/6/16	Redemption depending on the product's operation status	Fixed-income assets	No		10,000.00	
China CITIC Bank	Bank wealth products	25,000.00	2025/3/18	2026/3/16	Fixed-income assets	No		25,000.00	
China CITIC Bank	Bank wealth	10,000.00	2025/2/19	Redemption depending on the	Fixed-income assets	No		10,000.00	

	products			product's operation status						
Agricultural Bank of China	Bank wealth products	20,000.00	2025/12/26	Redemption depending on the product's operation status	Transferable certificates of deposit	No			20,000.00	
Agricultural Bank of China	Bank wealth products	10,000.00	2025/12/10	Redemption depending on the product's operation status	Transferable certificates of deposit	No			10,000.00	
Agricultural Bank of China	Bank wealth products	10,000.00	2025/12/10	Redemption depending on the product's operation status	Transferable certificates of deposit	No			10,000.00	
Agricultural Bank of China	Bank wealth products	20,000.00	2025/11/20	Redemption depending on the product's operation status	Transferable certificates of deposit	No			20,000.00	
Agricultural Bank of China	Bank wealth products	2,000.00	2025/11/14	Redemption depending on the product's operation status	Transferable certificates of deposit	No			2,000.00	
Agricultural Bank of China	Bank wealth products	10,000.00	2025/11/10	Redemption depending on the product's operation status	Transferable certificates of deposit	No			10,000.00	
Agricultural Bank of China	Bank wealth products	10,000.00	2025/10/27	Redemption depending on the product's operation status	Transferable certificates of deposit	No			10,000.00	
Agricultural Bank of China	Bank wealth products	30,000.00	2025/5/29	Redemption depending on the product's operation status	Transferable certificates of deposit	No			30,000.00	
Agricultural Bank of China	Bank wealth products	1,000.00	2025/4/1	Redemption depending on the product's operation status	Transferable certificates of deposit	No			1,000.00	
Agricultural Bank of China	Bank wealth products	10,000.00	2025/4/1	Redemption depending on the product's operation status	Transferable certificates of deposit	No			10,000.00	
Agricultural Bank of China	Bank wealth products	5,000.00	2025/4/1	Redemption depending on the product's operation status	Transferable certificates of deposit	No			5,000.00	
China Minsheng Bank	Bank wealth products	1,000.00	2025/7/18	Redemption depending on the product's operation status	Transferable certificates of deposit	No			1,000.00	
China Construction Bank	Bank wealth products	20,000.00	2025/5/15	Redemption depending on the product's operation status	Fixed-income assets	No			20,000.00	
Industry and Commerce Bank of China	Bank wealth products	100,000.00	2025/12/30	2026/1/13	Structured deposits	No			100,000.00	
Industry and Commerce Bank of China	Bank wealth products	10,000.00	2025/11/17	Redemption depending on the product's operation status	Transferable certificates of deposit	No			10,000.00	
Industry and Commerce Bank of China	Bank wealth products	30,000.00	2025/6/5	Redemption depending on the product's operation status	Transferable certificates of deposit	No			30,000.00	
Industry and Commerce Bank of China	Bank wealth products	10,000.00	2025/5/20	Redemption depending on the product's operation status	Transferable certificates of deposit	No			10,000.00	

Industry and Commerce Bank of China	Bank wealth products	10,000.00	2025/5/15	Redemption depending on the product's operation status	Transferable certificates of deposit	No		10,000.00		
Industry and Commerce Bank of China	Bank wealth products	10,000.00	2025/5/14	Redemption depending on the product's operation status	Transferable certificates of deposit	No		10,000.00		
Industry and Commerce Bank of China	Bank wealth products	10,000.00	2025/5/16	Redemption depending on the product's operation status	Transferable certificates of deposit	No		10,000.00		
Industry and Commerce Bank of China	Bank wealth products	10,000.00	2025/4/25	Redemption depending on the product's operation status	Transferable certificates of deposit	No		10,000.00		
Industry and Commerce Bank of China	Bank wealth products	60,000.00	2025/4/18	Redemption depending on the product's operation status	Transferable certificates of deposit	No		60,000.00		
Industry and Commerce Bank of China	Bank wealth products	10,000.00	2025/4/23	Redemption depending on the product's operation status	Transferable certificates of deposit	No		10,000.00		
Industry and Commerce Bank of China	Bank wealth products	10,000.00	2025/4/22	Redemption depending on the product's operation status	Transferable certificates of deposit	No		10,000.00		
Industry and Commerce Bank of China	Bank wealth products	40,000.00	2025/4/18	Redemption depending on the product's operation status	Transferable certificates of deposit	No		40,000.00		
China Merchants Bank	Bank wealth products	10,000.00	2025/12/11	Redemption depending on the product's operation status	Fixed-income assets	No		10,000.00		
China Merchants Bank	Bank wealth products	20,000.00	2025/11/21	Redemption depending on the product's operation status	Fixed-income assets	No		20,000.00		
China Merchants Bank	Bank wealth products	15,000.00	2025/7/4	Redemption depending on the product's operation status	Fixed-income assets	No		15,000.00		
China Merchants Bank	Bank wealth products	5,000.00	2025/6/17	Redemption depending on the product's operation status	Fixed-income assets	No		5,000.00		
Industrial Bank	Bank wealth products	20,000.00	2025/11/25	Redemption depending on the product's operation status	Transferable certificates of deposit	No		20,000.00		
Industrial Bank	Bank wealth products	5,000.00	2025/11/13	Redemption depending on the product's operation status	Fixed-income assets	No		5,000.00		
Industrial Bank	Bank wealth products	20,000.00	2025/10/30	Redemption depending on the product's operation status	Fixed-income assets	No		20,000.00		
Industrial Bank	Bank wealth products	3,000.00	2025/10/13	Redemption depending on the product's operation status	Transferable certificates of deposit	No		3,000.00		
Industrial Bank	Bank wealth products	4,000.00	2025/9/28	Redemption depending on the product's operation status	Transferable certificates of deposit	No		4,000.00		
Industrial Bank	Bank wealth products	8,000.00	2025/7/1	Redemption depending on the product's operation status	Transferable certificates of deposit	No		8,000.00		

Industrial Bank	Bank wealth products	5,000.00	2025/6/6	2026/3/17	Fixed-income assets	No		5,000.00	
Industrial Bank	Bank wealth products	30,000.00	2025/5/20	Redemption depending on the product's operation status	Transferable certificates of deposit	No		30,000.00	
Bank of Tianjin	Bank wealth products	50,000.00	2025/1/3	2026/1/3	Transferable certificates of deposit	No		50,000.00	
Shanghai Pudong Development Bank	Bank wealth products	40,000.00	2025/12/2	Redemption depending on the product's operation status	Fixed-income assets	No		40,000.00	
Shanghai Pudong Development Bank	Bank wealth products	40,000.00	2025/12/2	Redemption depending on the product's operation status	Fixed-income assets	No		40,000.00	
Shanghai Pudong Development Bank	Bank wealth products	30,000.00	2025/12/2	Redemption depending on the product's operation status	Fixed-income assets	No		30,000.00	
Shanghai Pudong Development Bank	Bank wealth products	40,000.00	2025/11/12	Redemption depending on the product's operation status	Fixed-income assets	No		40,000.00	
Shanghai Pudong Development Bank	Bank wealth products	20,000.00	2025/10/20	Redemption depending on the product's operation status	Transferable certificates of deposit	No		20,000.00	
Shanghai Pudong Development Bank	Bank wealth products	15,000.00	2025/7/29	Redemption depending on the product's operation status	Fixed-income assets	No		15,000.00	
Shanghai Pudong Development Bank	Bank wealth products	15,000.00	2025/7/29	Redemption depending on the product's operation status	Fixed-income assets	No		15,000.00	
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	2025/5/30	Redemption depending on the product's operation status	Transferable certificates of deposit	No		10,000.00	
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	2025/5/30	Redemption depending on the product's operation status	Transferable certificates of deposit	No		10,000.00	
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	2025/5/30	Redemption depending on the product's operation status	Transferable certificates of deposit	No		10,000.00	
Shanghai Pudong Development Bank	Bank wealth products	10,000.00	2025/5/30	Redemption depending on the product's operation status	Transferable certificates of deposit	No		10,000.00	
Ping An Bank	Bank wealth products	8,000.00	2025/8/7	Redemption depending on the product's operation status	Transferable certificates of deposit	No		8,000.00	
Ping An Bank	Bank wealth products	10,000.00	2025/7/7	Redemption depending on the product's operation status	Transferable certificates of deposit	No		10,000.00	
Ping An Bank	Bank wealth products	12,000.00	2025/7/3	Redemption depending on the product's operation status	Transferable certificates of deposit	No		12,000.00	
Ping An Bank	Bank wealth products	20,000.00	2025/6/11	Redemption depending on the product's operation status	Transferable certificates of deposit	No		20,000.00	

Ping An Bank	Bank wealth products	10,000.00	2025/6/6	Redemption depending on the product's operation status	Transferable certificates of deposit	No		10,000.00	
Bank of Communications	Bank wealth products	60,000.00	2025/11/19	2026/2/12	Structured deposits	No		60,000.00	
Bank of Communications	Bank wealth products	20,000.00	2025/11/19	2026/5/22	Structured deposits	No		20,000.00	
Bank of Communications	Bank wealth products	10,000.00	2025/9/3	2026/3/5	Fixed-income assets	No		10,000.00	
Hua Xia Bank	Bank wealth products	6,000.00	2025/12/29	Redemption depending on the product's operation status	Transferable certificates of deposit	No		6,000.00	
Hua Xia Bank	Bank wealth products	10,000.00	2025/8/6	Redemption depending on the product's operation status	Fixed-income assets	No		10,000.00	
Hua Xia Bank	Bank wealth products	1,000.00	2025/5/30	Redemption depending on the product's operation status	Transferable certificates of deposit	No		1,000.00	
China Bohai Bank	Bank wealth products	20,000.00	2025/11/28	2026/5/27	Structured deposits	No		20,000.00	
China Bohai Bank	Bank wealth products	100,000.00	2025/10/24	2026/4/22	Structured deposits	No		100,000.00	
CITIC Securities Co., Ltd. Sichuan Branch	Brokerage wealth products	2,500.00	2025/7/3	Redemption depending on the product's operation status	Fixed-income assets	No		2,500.00	
CITIC Securities Co., Ltd. Sichuan Branch	Brokerage wealth products	5,000.00	2025/5/9	Redemption depending on the product's operation status	Fixed-income assets	No		5,000.00	
CITIC Securities Co., Ltd. Sichuan Branch	Brokerage wealth products	5,000.00	2025/6/23	Redemption depending on the product's operation status	Fixed-income assets	No		5,000.00	
CITIC Securities Co., Ltd. Sichuan Branch	Brokerage wealth products	5,000.00	2025/7/14	Redemption depending on the product's operation status	Fixed-income assets	No		5,000.00	
China Securities Co., Ltd.	Brokerage wealth products	5,000.00	2025/10/20	Redemption depending on the product's operation status	Fixed-income assets	No		5,000.00	
China Securities Co., Ltd.	Brokerage wealth products	2,000.00	2025/11/11	Redemption depending on the product's operation status	Fixed-income assets	No		2,000.00	
China Securities Co., Ltd.	Brokerage wealth products	5,000.00	2025/7/17	Redemption depending on the product's operation status	Fixed-income assets	No		5,000.00	
China Securities Co., Ltd.	Brokerage wealth products	10,000.00	2025/10/14	Redemption depending on the product's operation status	Fixed-income assets	No		10,000.00	
Changjiang Securities Co., Ltd. Fujian Branch	Brokerage wealth products	30,000.00	2025/8/12	Redemption depending on the product's operation status	Fixed-income assets	No		30,000.00	

Changjiang Securities Co., Ltd. Fujian Branch	Brokerage wealth products	1,952.84	2025/6/4	Redemption depending on the product's operation status	Fixed-income assets	No			1,952.84	
Changjiang Securities Co., Ltd. Fujian Branch	Brokerage wealth products	2,937.17	2025/6/4	Redemption depending on the product's operation status	Fixed-income assets	No			2,937.17	
Changjiang Securities Co., Ltd. Fujian Branch	Brokerage wealth products	4,899.65	2025/6/4	Redemption depending on the product's operation status	Fixed-income assets	No			4,899.65	
Changjiang Securities Co., Ltd. Fujian Branch	Brokerage wealth products	9,841.92	2025/6/4	Redemption depending on the product's operation status	Fixed-income assets	No			9,841.92	
Guotai Haitong Securities Co., Ltd. Sichuan Branch	Brokerage wealth products	6,000.00	2025/11/10	2026/5/11	Fixed-income assets	No			6,000.00	
Guotai Haitong Securities Co., Ltd. Sichuan Branch	Brokerage wealth products	5,000.00	2025/12/1	2026/6/8	Fixed-income assets	No			5,000.00	
Huaneng Guicheng Trust Co., Ltd.	Trust wealth products	3,000.00	2025/5/12	Redemption depending on the product's operation status	Fixed-income assets	No			3,000.00	
Red Earth Innovation Fund Management Co., Ltd.	Public offering funds	10,000.00	2025/12/29	Redemption depending on the product's operation status	Fixed-income assets	No			10,000.00	
Total	/	**1,369,131.58**	/	/					**1,369,131.58**	

Note: The above information about wealth management products only describes the outstanding balance in the reporting period.

Others
□ Applicable √ Not Applicable

(3). Impairment reserve for entrusted wealth management

□ Applicable √ Not Applicable

2. Entrusted loans

(1). Overview of entrusted loans

□ Applicable √ Not Applicable

Others
□ Applicable √ Not Applicable

(2). Individual entrusted loans

□ Applicable √ Not Applicable

Others
□ Applicable √ Not Applicable

(3). Impairment reserve for entrusted loans

□ Applicable √ Not Applicable

3. Others

□ Applicable √ Not Applicable

(IV) Other material contract

□ Applicable √ Not Applicable

XIV.Note on the use of the raised funds

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

SectionVI Share Changes and Shareholders

I. Changes in share capital

(I) Share changes

1. Share changes

Unit:Share

	Before the change		Change (+, -)					Before the change	
	Number	Percent (%)	New issue	Bonus issue	Capital reserve converted to shares	Others	Sub-total	Number	Percent (%)
I. Restricted shares									
1. Shares held by the state									
2. Shares held by the state-owned legal entities									
3. Shares held by other domestic investors									
Including, shares held by domestic investors other than state-owned legal entities									
Shares held by domestic natural persons									
4. Shares held by overseas investors									
Including, shares held by overseas legal entities									
Shares held by overseas natural persons									
II. Floating shares	4,501,984,831	100	0	0	0	5,258	5,258	4,501,990,089	100
1. CNY common shares	4,501,984,831	100	0	0	0	5,258	5,258	4,501,990,089	100
2. Foreign shares listed in Chinese mainland									
3. Foreign shares listed outside Chinese mainland									
4. Others									
III. Total shares	4,501,984,831	100	0	0	0	5,258	5,258	4,501,990,089	100

2. Notes on share changes

√ Applicable □ Not Applicable

On February 24, 2022, the Company issued convertible bonds (“Tong22 Convertible Bonds”) which entered the conversion period on September 2, 2022. In 2025, a total of 5,258 shares had been converted, and the total share capital of the Company increased to 4,501,990,089 shares at the end of the reporting period.

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

√ Applicable □ Not Applicable

In the reporting period, due to the conversion of convertible bonds into shares, the total share capital of the Company increased from 4,501,984,831 shares to4,501,990,089 shares. This share capital change resulted in the dilution of earnings per share and net assets per share attributable to the listed company in 2025.

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

□ Applicable √ Not Applicable

(II) Change in restricted shares

□ Applicable √ Not Applicable

II. Issuance and listing of securities

(I) Issuance in reporting period

√ Applicable □ Not Applicable

Unit:Share Currency:CNY

Type of stock and its derivative securities	Issue date	Issue price (or interest rate)	Issue size	Listing date	Approved quantity to trade on market	Transaction end date
Convertible bonds, detachable convertible bonds						
Tong22 Convertible Bonds	February 24, 2022	1st year 0.20%, 2nd year 0.40%, 3rd year 0.60%, 4th year 1.50%, 5th year 1.80%, 6th year 2.00%	120 million units	March 18, 2022	120 million units	February 23, 2028
Bonds (including enterprise bonds, corporate bonds, and non-financial corporate debt financing instruments)						
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	2023/10/18	3.10%	5 million units	2023/10/18	5 million units	2026/10/19
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	2024/1/31-2024/2/1	2.70%	5 million units	2024/1/31-2024/2/1	5 million units	2027/2/2
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	2024/3/13-2024/3/14	2.60%	5 million units	2024/3/13-2024/3/14	5 million units	2027/3/15
2024 Green Middle-Term Note Series 3 (Sci-Tech Innovation Notes)	2024/4/10-2024/4/11	2.55%	5 million units	2024/4/10-2024/4/11	5 million units	2027/4/12
2024 Green Middle-Term Note Series 4 (Sci-Tech Innovation Notes)	2024/6/6	2.38%	5 million units	2024/6/6	5 million units	2027/6/7
2024 Green Middle-Term Note Series 5 (Sci-Tech Innovation Notes)	2024/7/4	2.50%	5 million units	2024/7/4	5 million units	2027/7/5
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	2024/7/10-2024/7/11	2.75%	5 million units	2024/7/10-2024/7/11	5 million units	2029/7/12
2024 Green Super &	2024/10/21	2.50%	5 million	2024/10/21	5 million	2025/7/19

Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)			units		units	
2024 Green Middle-Term Note Series 6 (Sci-Tech Innovation Notes)	2024/11/25	2.95%	5 million units	2024/11/25	5 million units	2027/11/26
2024 Green Super & Short-term Commercial Paper Series 3 (Sci-Tech Innovation Notes)	2024/12/25	2.36%	5 million units	2024/12/25	5 million units	2025/9/22
2024 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	2025/3/10	2.60%	5 million units	2025/3/10	5 million units	2025/12/5
2025 Sci-Tech Innovation Bonds Series 2	2025/5/12	2.32%	5 million units	2025/5/12	5 million units	2026/2/6
2025 Sci-Tech Innovation Bonds Series 3	2025/6/17	2.20%	5 million units	2025/6/17	5 million units	2025/12/16
2025 Green Sci-Tech Innovation Bonds Series 1	2025/7/29	2.20%	5 million units	2025/7/29	5 million units	2026/4/25
2025 Green Sci-Tech Innovation Bonds Series 2	2025/9/16	2.10%	5 million units	2025/9/16	5 million units	2026/6/14
2025 Green Sci-Tech Innovation Bonds Series 3	2025/11/18	2.02%	5 million units	2025/11/18	5 million units	2027/11/19
2025 Green Sci-Tech Innovation Bonds Series 4	2025/12/9	2.07%	5 million units	2025/12/9	5 million units	2027/12/10

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) Adjustments to the credit rating results on the Company or its bonds made by credit rating agencies in the reporting period
√ Applicable □ Not Applicable
As of the end of the reporting period, the Company has a total share capital comprising 4,501,990,089 shares, reflecting an increase of 5,258 shares throughout 2025. The controlling shareholder, Tongwei Group, maintained a significant equity stake of 45.24%. The Company's financial position is robust, reporting total assets of 187.779 billion yuan and total liabilities of 136.391 billion yuan, resulting in a debt-to-asset ratio of 72.63%.

(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	297,704
Total common shareholders at the end of the month prior to the disclosure date of annual report	340,747
Total preference shareholders at the end of the reporting period	0
Total preference shareholders with voting rights restored at the end of the month prior to the disclosure date of annual report	0

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

Unit:Share

Holdings by top ten shareholders (excluding the shares borrowed through "stock financing transfer")							
Shareholder name (Full name)	Change in the reporting period	Closing shares	Percent (%)	Restricted shares	Restricted shares		Restricted shares
					Share Status	Number	
Tongwei Group Co., Ltd.	14,511,900	2,036,534,487	45.24	0	Pledged	577,560,000	Domestic investor other than state-owned legal entities
Shaanxi International Trust Co., Ltd. – SITIC ·Tongwei 2022–2024 Employee Stock Ownership Collective Fund Trust Plan (Note)	99,278,665	99,278,665	2.21	0	None		Unknown
Hong Kong Securities Clearing Company Ltd.	-103,767,547	98,417,042	2.19	0	None		Unknown
Shaanxi International Trust Co., Ltd. – SITIC ·Tongwei 2021–2023 Employee Stock Ownership Collective Fund Trust Plan (Note)	76,499,840	76,499,840	1.70	0	None		Unknown
ICBC – Huatai PineBridge SSE-SZSE 300 Exchange Traded Fund (ETF)	-2,031,325	44,553,014	0.99	0	None		Unknown
China Construction Bank -E-Fund SSE-SESE 300 ETF Sponsor-initiated Fund	-341,611	31,819,720	0.71	0	None		Unknown
Bank of China - Huatai PineBridge Investments Zhongzheng PV Industry Trade Open-ended Index Investment Fund	1,186,445	26,455,128	0.59	0	None		Unknown
ICBC — Huaxia SSE-SESE 300 Trade Open-ended Index Investment Fund	2,900,001	24,283,185	0.54	0	None		Unknown

China Pacific Life Insurance Co., Ltd. - Traditional - Common Insurance Product	1,500,000	24,194,764	0.54	0	None		Unknown
Bank of China — Jiashi SSE-SESE 300 Trade Open-ended Index Investment Fund	679,500	20,938,840	0.47		None		Unknown

The top ten shareholders without restrictions on the sale of their shares (excluding those lent through securities lending for margin trading and short selling)			
Shareholder name	Floating shares	Type and number of shares	
		Type	Number
Tongwei Group Co., Ltd.	2,036,534,487	CNY common share	2,036,534,487
Shaanxi International Trust Co., Ltd. – SITIC·Tongwei 2022–2024 Employee Stock Ownership Collective Fund Trust Plan (Note)	99,278,665	CNY common share	99,278,665
Hong Kong Securities Clearing Company Ltd.	98,417,042	CNY common share	98,417,042
Shaanxi International Trust Co., Ltd. – SITIC ·Tongwei 2021–2023 Employee Stock Ownership Collective Fund Trust Plan（Note）	76,499,840	CNY common share	76,499,840
ICBC – Huatai PineBridge SSE-SZSE 300 Exchange Traded Fund (ETF)	44,553,014	CNY common share	44,553,014
China Construction Bank -E-Fund SSE-SESE 300 ETF Sponsor-initiated Fund	31,819,720	CNY common share	31,819,720
Bank of China - Huatai PineBridge Investments Zhongzheng PV Industry Trade Open-ended Index Investment Fund	26,455,128	CNY common share	26,455,128
ICBC — Huaxia SSE-SESE 300 Trade Open-ended Index Investment Fund	24,283,185	CNY common share	24,283,185
China Pacific Life Insurance Co., Ltd. - Traditional - Common Insurance Product	24,194,764	CNY common share	24,194,764
Bank of China－Jiashi SSE-SESE 300 Trade Open-ended Index Investment Fund	20,938,840	CNY common share	20,938,840
Explanation of the share repurchase accounts among the top 10 shareholders	By the end of the reporting period, the special securities account for share repurchases at Tongwei Co., Ltd. had repurchased a cumulative total of 101,688,812 shares, which constitutes 2.26% of the Company’s total share capital.		
Note on delegation of voting rights to or by, or wavier 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. Shaanxi International Trust Co., Ltd. – SITIC·Tongwei 2022–2024 Employee Stock Ownership Collective Fund Trust Plan and Shaanxi International Trust Co., Ltd. – SITIC · Tongwei 2021–2023 Employee Stock Ownership Collective Fund Trust Plan are created for employee stock ownership plan and they act in concert. Whether or not other shareholders have relationships or act in concert is not known.
Note on preference shareholders with voting rights restored and number of shares they hold	Not applicable

Note: With the approval by the Holder Meetings of Tongwei 2021–2023 and 2022–2024 Employee Stock Ownership Plans, the Remuneration and Assessment Committee of the 8th Board of Directors, and the 26th Meeting of the 8th Board of Directors, the Company has designated Shaanxi International Trust Co., Ltd. (SITIC) as the new asset management institution for the aforesaid 2021–2023 and 2022–2024 Employee Stock Ownership Plans, and established corresponding dedicated management accounts respectively: SITIC · Tongwei 2021–2023 Employee Stock Ownership Collective Fund Trust Plan and SITIC·Tongwei 2022–2024 Employee Stock Ownership Collective Fund Trust Plan. The normal continuance of the Employee Stock Ownership Plans will not be influenced by this change. Upon completion of the above change, the asset management contracts for the Employee Stock Ownership Plans signed by the Company with the original product manager and custodian shall terminate. The number of the Company's shares held by the respective Employee Stock Ownership Plans shall remain unchanged because of the aforesaid adjustment.

Shareholding status of major shareholders (those holding 5% or more), top 10 shareholders, and top 10 shareholders of unrestricted circulating shares participating in securities lending business through the refinancing and securities lending program
□ Applicable √ Not Applicable

The changes in the top 10 shareholders and top 10 shareholders of unrestricted circulating shares, attributed to securities lending and return activities under the refinancing and securities lending program compared to the previous reporting period
□ Applicable √ Not Applicable

Number of restricted shares held by top ten restricted shareholders and the restrictions
□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

IV. Controlling shareholder and actual controller

(I) Controlling shareholder

1. Legal entity

√ Applicable □ Not Applicable

Name	Tongwei Group Co., Ltd.
Person in charge or legal representative	Guan Yamei
Date of incorporation	October 14, 1996
Main businesses	Feed processing; manufacturing of specialized equipment for the electronics industry; manufacturing of photovoltaic equipment and components; cell manufacturing; manufacturing of household appliances using gas, solar energy, and similar energy sources; aquaculture (the above projects are limited to operations by branch offices); Wholesale and retail of goods; livestock husbandry; services for promoting and applying technologies; services for software and information technology;

	development and operation of real properties; property management; lease; advertising; PV generation (excluding items requiring prior licenses; items requiring post licenses are subject to licenses or approvals)
Other companies listed within or outside Chinese mainland that held shares in the Company in the reporting period	None
Other notes	None

2. Natural person

□ Applicable √ Not Applicable

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

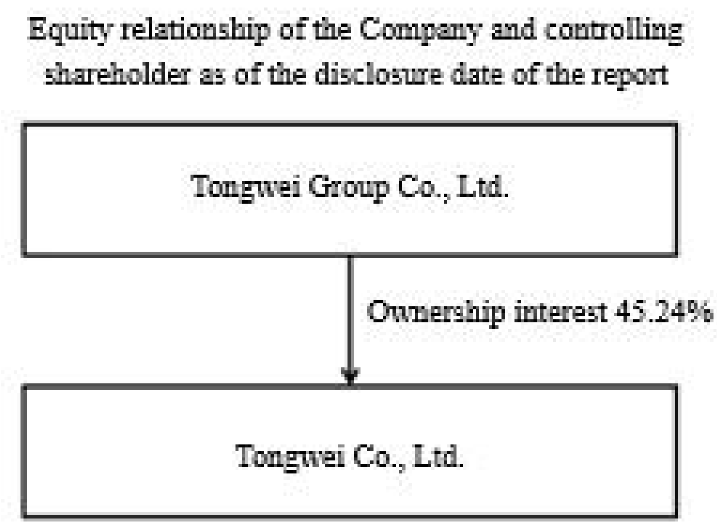
□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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

√ Applicable □ Not Applicable



(II) Actual controller

1. Legal entity

□ Applicable √ Not Applicable

2. Natural person

√ Applicable □ Not Applicable

Name	Liu Hanyuan
Nationality	China
Residence right in other countries/regions	No
Main professions and titles	Chair of the board of directors of Tongwei Group, member of the 9th board of directors of the Company, member of the 11th Standing Committee of

	the CPPCC National Committee, deputy to the NPC, vice-chair of Standing Committee of All-China Federation of Industry and Commerce and others.
Listed companies within and outside Chinese mainland controlled by the actual controller in the latest 10 years	None

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

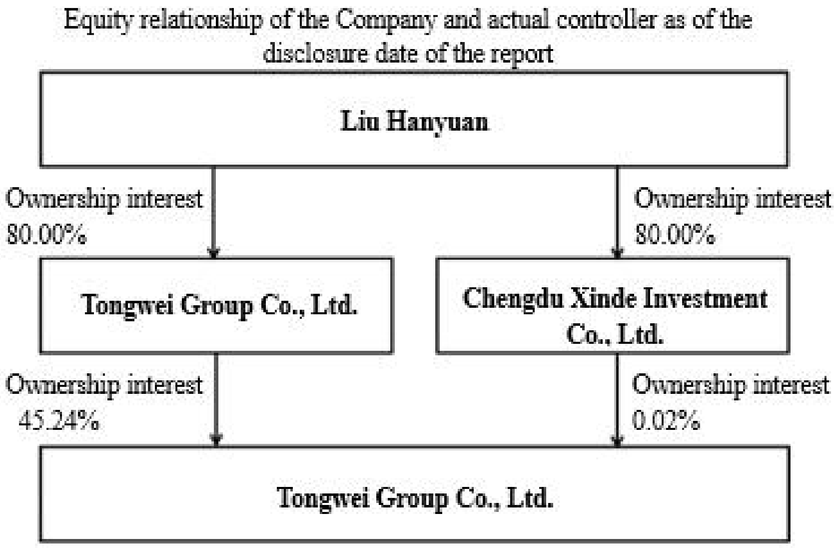
□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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

√ Applicable □ Not Applicable



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

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

VII. Note on restricting sale of shares

□ Applicable √ Not Applicable

VIII.Specific implementation of share repurchases in the reporting period

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Share repurchase plan name	Tongwei Co., Ltd. Share Repurchase Plan Through Centralized Bidding Transactions
Plan disclosure date	April 30, 2024
The proposed number of shares for repurchase and their corresponding percentage of total share capital (%)	/
Proposed repurchase amount	No less than 2 billion yuan (inclusive) and no more than 4 billion yuan (inclusive)
Proposed repurchase period	April 28, 2024 to April 27, 2025
Repurpose	For employee stock ownership plan or equity incentive
Repurchased number of shares	101,688,812
Percentage of shares repurchased relative to the total target shares involved in the equity incentive plan (if applicable)	/
Progress on reducing repurchased shares through centralized bidding transactions	/

IX. Preference shares

□ Applicable √ Not Applicable

Section VII Bonds

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

√ Applicable □ Not Applicable

(I.) Corporate bonds（including enterprise bonds）

□ Applicable √ Not Applicable

(II.) Proceeds from corporate bond issuance

□Utilization of corporate bond proceeds or rectification during the reporting period
√None of the corporate bonds involved the use of proceeds or rectification during the reporting period

(1). Funds raised for specific projects

□ Applicable √ Not Applicable

(III.) Other disclosure requirements for special-type bonds

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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

√ Applicable □ Not Applicable

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

Unit:100 million yuan Currency:CNY

Bond name	Short name	Code	Issue date	Value date	Maturity date	Balance of bonds	Interest rate (%)	Payment method	Trading venue	Investor appropriateness arrangement (if any)	Trading mechanism	Risk of termination of trading
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	23 Tongwei GN001 （Sci-Tech Innovation Notes）	132380075	2023/10/18	2023/10/19	2026/10/19	0.00	3.10	Installment interest payments and principal repaid on maturity	China Interbank Bond Market	None	Transactions are concluded with counterparties trade by trade over the counter through the CNY trading system in China Foreign Exchange Trade System	No
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	24 Tongwei GN001 （Sci-Tech Innovation Notes）	132480005	2024/1/31-2024/2/1	2024/2/2	2027/2/2	5.00	2.70	Installment interest payments and principal repaid on maturity		None		No
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	24 Tongwei GN003 （Sci-Tech Innovation Notes）	132480021	2024/3/13-2024/3/14	2024/3/15	2027/3/15	5.00	2.60	Installment interest payments and principal repaid on maturity		None		No
2024 Green Middle-Term Note Series 3 (Sci-Tech Innovation Notes)	24 Tongwei GN004 （Sci-Tech Innovation Notes）	132480034	2024/4/10-2024/4/11	2024/4/12	2027/4/12	5.00	2.55	Installment interest payments and principal repaid on maturity		None		No
2024 Green Middle-Term Note Series 4 (Sci-Tech Innovation Notes)	24Tongwei GN006 （Sci-Tech Innovation Notes）	132480050	2024/6/6	2024/6/7	2027/6/7	5.00	2.38	Installment interest payments and principal repaid on maturity		None		No
2024 Green Middle-Term Note Series 5 (Sci-Tech Innovation Notes)	24 Tongwei GN007 （Sci-Tech Innovation Notes）	132480060	2024/7/4	2024/7/5	2027/7/5	5.00	2.50	Installment interest payments and principal repaid on maturity		None		No
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	24 Tongwei MTN001 （Sci-Tech Innovation Notes）	102482966	2024/7/10-2024/7/11	2024/7/12	2029/7/12	5.00	2.75	Installment interest payments and principal		None		No

								repaid on maturity				
2024 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	24 Tongwei SCP002（Sci-Tech Innovation Notes）	012483362	2024/10/21	2024/10/22	2025/7/19	0.00	2.50	Interest is paid together with the principal in full at maturity		None		No
2024 Green Middle-Term Note Series 6 (Sci-Tech Innovation Notes)	24 Tongwei GN008（Sci-Tech Innovation Notes）	132480157	2024/11/25	2024/11/26	2027/11/26	5.00	2.95	Installment interest payments and principal repaid on maturity		None		No
2024 Green Super & Short-term Commercial Paper Series 3 (Sci-Tech Innovation Notes)	24 Tongwei GN009 Super & Short-term（Sci-Tech Innovation Notes）	132480175	2024/12/25	2024/12/26	2025/9/22	0.00	2.36	Interest is paid together with the principal in full at maturity		None		No
2025 Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	25 Tongwei SCP001（Sci-Tech Innovation Notes）	012580607	2025/3/10	2025/3/10	2025/12/5	0.00	2.60	Interest is paid together with the principal in full at maturity		None		No
2025 Sci-Tech Innovation Bonds Series 2	25 Tongwei SCP002(Sci-Tech Innovation Bonds）	012581121	2025/5/12	2025/5/12	2026/2/6	5.00	2.32	Interest is paid together with the principal in full at maturity		None		No
2025 Sci-Tech Innovation Bonds Series 3	25 Tongwei SCP003（Sci-Tech Innovation Bonds）	012581394	2025/6/17	2025/6/18	2025/12/16	0.00	2.20	Interest is paid together with the principal in full at maturity		None		No
2025 Green Sci-Tech Innovation Bonds Series 1	25 Tongwei GN001(Sci-Tech Innovation Bonds)	132580075	2025/7/29	2025/7/29	2026/4/25	5.00	2.20	Interest is paid together with the principal in full at maturity		None		No
2025 Green Sci-Tech Innovation Bonds Series 2	25 Tongwei GN002(Sci-Tech Innovation Bonds）	132580090	2025/9/16	2025/9/17	2026/6/14	5.00	2.10	Interest is paid together with the principal in full at maturity		None		No
2025 Green Sci-Tech Innovation Bonds Series 3	25 Tongwei GN003（Sci-Tech Innovation Bonds）	132580125	2025/11/18	2025/11/19	2027/11/19	5.00	2.02	Interest is paid together with the principal in full at		None		No

								maturity				
2025 Green Sci-Tech Innovation Bonds Series 4	25 Tongwei GN004(Sci-Tech Innovation Bonds)	132580136	2025/12/9	2025/12/10	2027/12/10	5.00	2.07	Interest is paid together with the principal in full at maturity		None		No

Response actions against risk of termination of trading
□ Applicable √ Not Applicable

Overdue bonds
□ Applicable √ Not Applicable

Interest payment and principal repayment on bonds in the reporting period
√ Applicable □ Not Applicable

Bond name	Note on interest payment and principal repayment
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	Paid
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Middle-Term Note Series 3 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Middle-Term Note Series 4 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Middle-Term Note Series 5 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	Paid
2024 Green Middle-Term Note Series 6 (Sci-Tech Innovation Notes)	Interest paid normally
2024 Green Super & Short-term Commercial Paper Series 3 (Sci-Tech Innovation Notes)	Paid
2025 Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	Paid
2025 Sci-Tech Innovation Bonds Series 2	Interest paid normally
2025 Sci-Tech Innovation Bonds Series 3	Paid
2025 Green Sci-Tech Innovation Bonds Series 1	Interest paid normally
2025 Green Sci-Tech Innovation Bonds Series 2	Interest paid normally
2025 Green Sci-Tech Innovation Bonds Series 3	Interest paid normally
2025 Green Sci-Tech Innovation Bonds Series 4	Interest paid normally

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

□ Applicable √ Not Applicable

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

Intermediary name	Office location	Signatory accountants	Contact	Telephone
Industrial Bank Co., Ltd.	Industrial Bank Building, No. 398 Middle Jiangbin Avenue, Taijiang District, Fuzhou, Fujian		Li Jie, Yang Wenjing, Ma Ying	028-86054301
China Minsheng Banking Corporation Ltd.	Minsheng Bank Building, No. 2 Fuxingmen Inner Street, Xicheng District, Beijing		Shuchang, Yang Xi	010-58560666
China Merchants Bank Co., Ltd.	CMB Shenzhen Branch Building, No.2016, Shennan Avenue, Shenzhen		Qumu Ake, Wang Youyang	0755-89278531 028-61817912
China CITIC Bank Corporation Ltd.	Building.1, Yard 10, Guanghua Road, Chaoyang District, Beijing		Wang Zhouyu	010-66636334
Shanghai Pudong Development Bank Co., Ltd.	No.12, First Zhongshan East Road, Shanghai, China		Peng Jingyu	028-69598692
China Bohai Bank Co., Ltd.	No. 218 Haidong East Road, Hedong District, Tianjin, China		Li Xuan	022-58314945
Bank of Communications Co., Ltd.	No. 188 Middle Yincheng Road, Shanghai Free Trade Zone		Liu Lei	021-38873252
Bank of China Co., Ltd.	No.1 Fuxingmen Nei Avenue, Xicheng District, Beijing, China		Zhang Shun	010-66595482
Postal Savings Bank of China Co., Ltd.	No. 3 Financial Street, Xicheng District, Beijing, China		Lv Zining	010-68857267
			Wang Xiaoming	028-88619239
China Securities Co., Ltd.	10F, Taikang Group Tower, Building.1, Yard 16, Jinghui Street, Chaoyang District, Beijing		Li Puhai, Pu Fei, Wen Bingyi	028-68850820
Beijing Jindu (Chengdu) Law Firm	Room 1603-1606, Building 1, International Financial Center, No.1 Section 3, Hongxing Road, Jinjiang District, Chengdu, Sichuan, China		Lu Yong, Liu Feng	028-86203818
Sichuan Huaxin (Group) CPA (Special General Partnership)	28/F, Jinmao Lidu South, No. 18 Ximianqiao Street, Chengdu, Sichuan	Li Wulin, Tang Fangmo	Zhang Lan	028-85560499
United Credit Ratings Co., Ltd.	17th Floor, Tower 2, 2 Jianguomenwai Avenue, Chaoyang District, Beijing, China		Niu Wenjing	010-85679696
Lianhe Equator Environmental Assessment Co., Ltd.	Lianhe Credit Building, 80 Qufu Road, Heping District, Tianjin, China		Wang Shunli	022-58356945
Shanghai Clearing House Co., Ltd.	No.2 East Beijing Road, Huangpu District, Shanghai, China		IssuranceTeam	021-23198888
Beijing Financial Assets Exchange Co., Ltd.	No. 17 B Financial Street, Xicheng District, Beijing, China		Issurance Department	010-57896722

Changes in the above intermediaries

□ Applicable √ Not Applicable

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

√ Applicable □ Not Applicable

Unit:100 million yuan Currency:CNY

Bond name	Total amount raised	Amount used	Amount unused	Operation of the special account for raised funds (if any)	Correction for non-conforming use of the raised funds (if any)	Compliance with the purposes, use schedule and other covenants in the prospectus
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	5.00	5.00	-	Not applicable	Not applicable	Yes
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	5.00	5.00	-	Not applicable	Not applicable	Yes
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	5.00	5.00	-	Not applicable	Not applicable	Yes
2024 Green Middle-Term Note Series 3 (Sci-Tech Innovation Notes)	5.00	5.00	-	Not applicable	Not applicable	Yes
2024 Green Middle-Term Note Series 4 (Sci-Tech Innovation Notes)	5.00	3.84	1.20	Not applicable	Not applicable	Yes
2024 Green Middle-Term Note Series 5 (Sci-Tech Innovation Notes)	5.00	5.00	-	Not applicable	Not applicable	Yes
2024 Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	5.00	5.00	-	Not applicable	Not applicable	Yes
2024 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	5.00	5.00	-	Not applicable	Not applicable	Yes
2024 Green Middle-Term Note Series 6 (Sci-Tech Innovation Notes)	5.00	-	5.00	Not applicable	Not applicable	Yes
2024 Green Super & Short-term Commercial Paper Series 3 (Sci-Tech Innovation Notes)	5.00	5.00	-	Not applicable	Not applicable	Yes
2025 Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	5.00	5.00	-	Not applicable	Not applicable	Yes
2025 Sci-Tech Innovation Bonds Series 2	5.00	5.00	-	Not applicable	Not applicable	Yes
2025 Sci-Tech Innovation Bonds Series 3	5.00	5.00	-	Not applicable	Not applicable	Yes
2025 Green Sci-Tech Innovation Bonds Series 1	5.00	5.00	-	Not applicable	Not applicable	Yes
2025 Green Sci-Tech Innovation Bonds Series 2	5.00	1.40	3.60	Not applicable	Not applicable	Yes
2025 Green Sci-Tech Innovation Bonds Series 3	5.00	-	5.00	Not applicable	Not applicable	Yes

2025 Green Sci-Tech Innovation Bonds Series 4	5.00	-	5.00	Not applicable	Not applicable	Yes

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

Progress and benefits of construction projects where the raised funds were used
□ Applicable √ Not Applicable

Note on changes in the said purposes of funds raised through bond issuing in the reporting period
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

5. Credit rating adjustments

□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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

√ Applicable □ Not Applicable

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

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

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

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

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Major indicators	2025	2024	Change YoY (%)	Reason for change
Net profit net of non-recurring gain and loss attributable to shareholders of the listed company	-9,874,556,383.96	-7,057,321,013.59	-39.92	See the Section III Management Discussion and Analysis
Current ratio	1.19	1.17	1.71	
Quick ratio	0.92	0.95	-3.16	
L/A ratio (%)	72.63	70.44	+2.19ppts	
Total debt/ EBITDA	0.04	0.03	33.33	
Interest coverage ratio	-3.99	-3.63	9.92	
Cash coverage ratio	1.84	2.33	-21.03	
EBITDA coverage	1.34	1.20	11.67	
Repayment ratio (%)	100.00	100.00	0.00	
Interest repayment ratio (%)	100.00	100.00	0.00	

II. Convertible bonds

√ Applicable □ Not Applicable

(I) Offering of convertible bonds

√ Applicable □ Not Applicable

On February 21, 2022, proposals including the Proposal on Clarifying the Plan for Public Offering A-share Convertible Bonds were approved at the 24th meeting of the 7th board of directors where matters relating to the offering of convertible bonds were discussed and decided. On February 24, 2022, the Company publicly issued convertible bonds of 12 billion yuan ("Tong22 Convertible Bonds", code 110085). The amount received net of undertaking and sponsorship costs (78 million yuan) (including tax) is 11.922 billion yuan. Sichuan Huaxin issued the Capital Verification Report [2022] No.0009 that confirmed the raised funds were in place. The funds raised net of issuing fee will be used for the renovation project for the manufacturing of PV silicon materials (Yongxiang New Energy's Phase II 50,000-ton High-purity Polysilicon Project), for the manufacturing project of PV silicon materials (Inner Mongolia Tongwei's Phase II 50,000-ton High-purity Polysilicon Project), the 15 GW monocrystalline Rod Pulling and Cutting Project as well as for supplementing current funds. On March 7, 2022, the registration and custody procedures for "Tong22 Convertible Bonds" were completed in CSDC Shanghai. On March 18, 2022, "Tong22 Convertible Bonds" was listed in the bond market. According to the relevant provisions of the Listing Rules of the Shanghai Stock Exchange and the provisions of the Prospectus for the Public Offering of Convertible Bonds by Tongwei Co., Ltd., the Tong22 Convertible Bonds issued by the Company can be converted into shares from September 2, 2022, with an initial conversion price of 39.27 yuan per share. In the reporting period, due to the 2021,2022, and 2023 annual equity distribution of the Company, the conversion price of Tong22 Convertible Bonds was adjusted and the new price is 34.60 yuan per share.

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

√ Applicable □ Not Applicable

Name of convertible bond	Tong22 Convertible Bonds	
Number of holders at the period-end	19,303	
Guarantor of the Company's convertible bonds	None	
Top ten holders of convertible bonds:		
Convertible bonds holders	Bonds held at the end of the period (yuan)	Bond holding percent (%)
Tongwei Group Co., Ltd.	3,130,210,000	26.12
China Merchants Bank Co., Ltd. - Bosera CSI Convertible Bond & Exchangeable Bond ETF	826,426,000	6.90
Haitong Securities Asset Management - CITIC Bank - Haitong Asset Management Ruifeng Huicheng No. 3 Collective Asset Management Plan	809,690,000	6.76
Bond Repurchase Pledge Special Accounts in Registration and Settlement System (ICBC)	651,572,000	5.44
Bond Repurchase Pledge Special Accounts in Registration and Settlement System (Bank of China)	297,044,000	2.48
Bond Repurchase Pledge Special Accounts in Registration and Settlement System (Agricultural Bank of China)	280,532,000	2.34
CITIC Securities – HFT SSE Investment Grade Convertible and Exchangeable Bond Exchange-Traded Open-End Index Securities Investment Fund	215,239,000	1.80
China Merchants Bank Co., Ltd. – Hua'an Convertible Bond Fund	200,000,000	1.67
Bank of Beijing – Invesco Great Wall Jingyi Double Yield Bond Securities Investment Fund	198,327,000	1.66
Bond Repurchase Pledge Special Accounts in Registration and Settlement System (China Merchants Bank Co., Ltd)	154,506,000	1.29

(III) Changes in convertible bonds in the reporting period

√ Applicable □ Not Applicable

Unit:YuanCurrency:CNY

Name of convertible bond	Before the change	Change			After the change
		Converted to share capital	Redemption	Sell back	
Tong22 Convertible Bonds	11,983,304,000	183,000			11,983,121,000

Cumulative conversion to shares in the reporting period
√ Applicable □ Not Applicable

Name of convertible bond	Tong22 Convertible Bonds
Amount converted in the reporting period (yuan)	183,000
Shares converted in the reporting period	5,258
Accumulated shares converted	441,905
Ratio of accumulated shares converted to the total shares issued by the Company before the conversion (%)	0.0098
Amount that has not converted (yuan)	11,983,121,000

Ratio of balance convertible bonds to total convertible bonds issued (%)	99.8593

(IV) Adjustments of conversion prices

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Name of convertible bond		Tong22 Convertible Bonds		
Adjustment date	Conversion price after adjustment	Disclosure date	Disclosure media	Description on price adjustment
May 30, 2022	38.36 yuan/share	May 31, 2022	China Securities Journal, Shanghai Securities News, Securities Daily, and STCN	The Company paid cash distribution of 9.12 yuan for per 10 shares (including tax)
May 31, 2023	35.50 yuan/share	May 24, 2023	China Securities Journal, Shanghai Securities News, Securities Daily, and STCN	The Company paid cash distribution of 28.58 yuan for per 10 shares (including tax)
June 14, 2024	34.60 yuan/share	June 7, 2024	China Securities Journal, Shanghai Securities News, Securities Daily, STCN and Economic Information Daily	The Company paid cash distribution of 9.05 yuan for per 10 shares (including tax)
The latest conversion price as of the end of the reporting period		34.6yuan/share		

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

√ Applicable □ Not Applicable

As of the end of the reporting period, the Company's total liabilities amounted to 136.391 billion yuan, with current liabilities of 55.767 billion yuan and non-current liabilities of 80.624 billion yuan. Of these liabilities, bank borrowings due for repayment within one year amounted to 19.873 billion yuan, while bank borrowings repayable after more than one year totaled 51.82 billion yuan. On June 6, 2025, United Credit Ratings Co., Ltd. issued the *"2025 Follow-up Rating Report on the Publicly Issued Convertible Bonds* of Tongwei Co., Ltd., maintaining the Company's credit rating at AAA and Tong22 Convertible Bonds' credit rating AAA with a stable outlook. The Company has designated specific departments and personnel to monitor repayment arrangements, ensuring the timely payment of both principal and interest.

(VI) Note on other information about the convertible bonds

√ Applicable □ Not Applicable

The Company's raised funds intended for relevant projects were fully utilized. Given that the balance of the dedicated account for raised funds is less than 5% of the net raised funds, in compliance with the relevant provisions of the Shanghai Stock Exchange Guide for Self-Regulation of Listed Companies No. 1—Standardized Operation, the Company has completed the necessary approval procedures to transfer the remaining balance of dedicated account for permanent supplementation of working capital. The deregistration procedures for the said account have been duly completed. For detailed information, please refer to the Special Report on the Storage and Actual Use of Raised Funds in 2022 disclosed by the Company on April 25, 2023, and the Announcement on the Deregistration of Dedicated Account for Raised Funds (announcement number: 2023-049) disclosed by the Company on May 18, 2023, on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Section VIII Financial Report

I. Financial Report

√ Applicable □ Not Applicable

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

Auditor's Report

Sichuan Huaxin Audit (2026) No.0034000

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 2025, the consolidated income statement and parent income statement, the consolidated cash flow statement and parent cash flow statement, consolidated and parent statements of owner's equity, and notes to the said financial statements for the year 2025.

In our opinion, the attached financial statements prepared in accordance with *Accounting Standards for Business Enterprises* in all material aspects, give a true and fair view of the consolidated and parent financial positions as at 31 December 2025, and of the consolidated and parent operation performance and cash flows for the year 2025.

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 the Chinese Certified Public Accountant Independence Standards and the Chinese Certified Public Accountant Code of Professional Ethics, we are independent of Tongwei, have complied with the independence requirements for audits of public interest entities, and performed other responsibilities respect to occupational ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Key Audit Matters

Key audit matters (KAMs) are those matters that, in the auditor’s professional judgment, are of most significance in the audit of the financial statements of the current period. Communicating KAM is in the context of us having formed an opinion on the financial statements as a whole; and we do not issue separate audit opinions on these matters. We have determined the following key audit matters to communicate in our report:

(I) Revenue recognition	
Please refer to the “Operating revenue and operating cost” and “segments” in the Notes to Financial Statements.	
Reasons for being KAMs	**Measures taken in the audit and conclusions**
The consolidated operating revenue of Tongwei was 84.128 billion yuan for the year 2025, including 54.138 billion yuan from the operating activities of PV business and 29.259 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.	1. Understand the process of internal controls relating to sale and collection, evaluate the effectiveness of its design and operation, verify the effectiveness of relevant key controls by performing control tests, and evaluate the reasonableness of the basis and timing of revenue recognition. 2. Perform the analysis process on sales revenue, gross profit of sales and receivables by industry, including period-over-period comparison and product category comparison, to evaluate the reasonableness of relevant changes. 3. For key customers, check their contracts, purchase orders, delivery notes, receipt notes and other documents, and obtain written confirmations on transaction amounts and closing balances for these customers to understand that these transactions are true, complete and accurate; for other customers, perform a sampling check on contracts, purchase orders, delivery notes, shipping notes, payment notes, receipt notes and other documents to verify the amount of sales revenue is true, complete and accurate. 4. According to the unit price set forth in the Power Purchase Agreement and power generation subsidy documents, and combining

<table>
<tr><td></td><td>with the settled electricity and ancillary service charge confirmed by the statement provided by the State Grid Corporation of China, re-calculate and check the revenue from PV generation; and obtain written confirmation from State Grid for the settled electricity and settled price for desulfurization electricity.
5. Check shipment and custom declaration data relating to exports and get written confirmations on balances of advances from customers to verify the authentication, completeness and accuracy of export-sale revenue.
6. Search business registration documents of key customers and talk with relevant staff of Tongwei to check whether these customers are related parties of Tongwei.
7. Perform a cut off test on sales revenue recognition before and on the balance sheet date, look for the receipt note dates and whether there are high-value 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.
The evidence obtained through the execution of the above audit procedures supports the management's assessment of revenue recognition at Tongwei Co., Ltd.</td></tr>
<tr><td colspan="2">(II) Impairment of long-term assets</td></tr>
<tr><td colspan="2">Please refer to “fixed assets”, “construction in progress”, and “asset impairment loss” in the Notes to Financial Statements.</td></tr>
<tr><td>Reasons for being KAMs</td><td>Measures taken in the audit and conclusions</td></tr>
<tr><td>As of December 31, 2025, the aggregate carrying value of fixed assets, and construction in progress in the consolidated financial statements amounted to 100.2 billion yuan, accounting for 53.36% of total assets. In 2025, provision for impairment losses on fixed assets and construction in progress amounted to 1.783 billion yuan.
Given the complex testing process in impairment of fixed assets and construction in progress, involving the management's estimates of future market and economic conditions as well as the selection of key parameters such as sales price and discount rate, we have identified the impairment of fixed assets and construction in progress as a key audit matter.</td><td>1. Understand the process of internal controls relating to fixed assets and construction in progress established by the management, evaluate the effectiveness of its design and operation, verify the effectiveness of relevant key controls by performing control tests.
2. Understand and evaluate the basis and process adopted by the management to identify signs of impairment in fixed assets and construction in progress, and assess the reasonableness of their analysis;
3. For fixed assets and construction in progress that show signs of impairment, review and evaluate whether the asset grouping identified by management complies with accounting standards, whether it can generate cash flows independently, and the reasonableness of its composition;
4. Using the work of valuation experts, understand and evaluate the competence, professional quality, and objectivity of independent appraisers;
5. Evaluate the types of values and assessment methods used in impairment tests, as well as the reasonableness of key assumptions used in the impairment tests, such as sales price, operating costs, and discount rate;
6. Focus on and check the compliance and appropriateness of disclosure of impairment of fixed assets and construction in progress in the notes to financial statements.
The evidence obtained through the execution of the above audit procedures supports the management's assessment of impairment of fixed assets and construction in progress at Tongwei Co., Ltd.</td></tr>
</table>

IV. Other Information

The management of the Company is responsible for other information, which includes all information contained in the 2025 annual report of the Company, but excludes financial statements and our auditor's report.

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

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

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

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

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

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

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

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

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

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

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

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures.

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

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

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

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

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

We also provide the governance body with a statement that we have complied with relevant ethical requirements regarding independence, and communicates with them all relationships and other matters

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

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

China CPA: Li Wulin
(Project Partner)
China CPA: Tang Fangmo

April 28,2026

II. Financial Statments

Consolidated balance sheet
December 31, 2025

Prepared by: Tongwei Co., Ltd.

Unit:Yuan Currency:CNY

Item	Notes	December 31, 2025	December 31, 2024
Current assets:			
Cash at bank and on hand		17,475,377,054.83	16,448,454,772.62
Settlement provisions			
Lending to banks and other financial institutions			
Held-for-trading financial assets		14,048,884,381.39	12,869,130,833.91
Derivative financial assets		16,073,700.30	15,321,594.19
Notes receivable		1,570,039,664.30	1,465,325,121.18
Accounts receivable		6,863,715,377.32	6,706,811,085.16
Receivables financing		4,841,105,874.66	7,704,206,516.60
Prepayments		543,320,003.86	1,085,751,229.38
Premium receivable			
Reinsurance receivable			
Reinsurance contract reserve receivable			
Other receivables		794,700,630.84	802,476,780.97
Including: Interest receivable			
Dividend receivable			
Buy-back of financial assets			
Inventories		14,880,555,929.26	12,633,286,216.02
Including: Data resource			
Contract assets		403,899,001.17	579,643,428.91
Assets held for sale			
Non-current assets due within one year			
Other current assets		4,801,091,048.72	5,882,511,042.81
Total current assets		66,238,762,666.65	66,192,918,621.75
Non-current assets:			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments		2,407,100,857.99	2,306,695,375.10

Other equity investments		151,844,126.67	158,373,643.44
Other non-current financial assets		6,271,248.25	6,271,248.25
Investment properties		93,830,725.85	98,457,919.87
Fixed assets		98,185,620,593.61	100,025,332,497.54
Construction in progress		2,014,635,545.42	7,251,108,008.25
Productive biological assets		8,401,021.20	3,438,353.70
Oil and gas assets			
Right-of-use assets		6,047,039,557.46	7,048,441,533.59
Intangible assets		4,994,368,729.39	4,851,075,557.58
Including: Data resource			
R&D cost			
Including: Data resource			
Goodwill		243,865,719.30	469,239,983.23
Deferred expenses		428,973,151.17	492,576,899.04
Deferred tax assets		3,017,862,167.69	4,056,103,100.16
Other non-current assets		3,940,680,286.98	2,956,730,320.49
Total non-current assets		121,540,493,730.98	129,723,844,440.24
Total assets		187,779,256,397.63	195,916,763,061.99
Current liabilities:			
Short-term borrowings		7,702,135,271.21	1,878,224,418.52
Borrowings from central bank			
Borrowings from banks and other financial institutions			
Held-for-trading financial liabilities		16,261,102.56	29,573.07
Derivative financial liabilities		3,633,522.45	10,616,503.01
Notes payable		11,300,383,099.82	15,210,730,151.74
Accounts payable		14,377,208,907.90	19,840,037,944.67
Advances from customers		44,920,868.51	34,366,045.86
Contract liabilities		2,695,453,134.72	3,138,267,719.06
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		1,566,789,914.07	2,025,362,738.36
Taxes payable		299,976,961.05	322,065,136.12
Other payables		1,266,533,523.92	1,669,848,704.07
Including: Interest payable			
Dividend payable			
Service charge and commission payable			
Reinsurance receivable			
Liabilities held for sale			
Non-current liabilities due within one year		14,848,205,537.78	10,725,854,956.38
Other current liabilities		1,645,007,601.27	1,682,671,470.58
Total current liabilities		55,766,509,445.26	56,538,075,361.44
Non-current liabilities:			
Reinsurance contract reserve			
Long-term borrowings		51,820,396,592.88	51,244,335,868.59
Bonds payable		15,882,120,516.33	15,062,229,237.62
Including: Preference share			
Perpetual bond			
Lease liabilities		3,870,191,616.94	5,294,627,751.60

Long-term payables		2,655,366,740.03	1,957,365,997.82
Long-term employee benefits payable		3,978,569,496.70	3,956,439,305.87
Estimated liabilities		1,117,750,316.57	999,985,012.93
Deferred income		979,121,631.67	888,029,384.86
Deferred tax liability		321,111,854.03	2,056,523,642.53
Other non-current liabilities		-	-
Total non-current liabilities		80,624,628,765.15	81,459,536,201.82
Total liabilities		136,391,138,210.41	137,997,611,563.26
Owners' equity (or shareholders' equity)			
Paid-up capital (or share capital)		4,501,990,089.00	4,501,984,831.00
Other equity instruments		1,473,496,646.37	1,964,851,844.22
Including: Preference share			
Perpetual bond			
Capital reserve		16,644,147,130.13	16,138,481,842.10
Less: Treasury shares		2,008,887,917.58	2,001,450,171.83
Other comprehensive income		-222,222,870.45	-155,861,817.01
Special reserve		179,371,946.82	138,469,397.69
Surplus reserve		4,860,447,480.94	4,860,447,480.94
General risk reserve			
Undistributed profit		13,455,520,339.59	23,008,946,223.65
Total equity attributable to owners or shareholders of parent company		38,883,862,844.82	48,455,869,630.76
Minority interest		12,504,255,342.40	9,463,281,867.97
Total owners' equity (or shareholders' equity)		51,388,118,187.22	57,919,151,498.73
Total liabilities and owners' equity (or shareholders' equity)		187,779,256,397.63	195,916,763,061.99

Company Head: Liu Shuqi Head of Accounting Affairs: Zhou Bin Head of Accounting Department: Gan Lu

Parent balance sheet

December 31,2025

Prepared by:Tongwei Co., Ltd

Unit:Yuan Currency:CNY

Item	Notes	December 31, 2025	December 31, 2024
Current assets:			
Cash at bank and on hand		13,872,543,499.92	14,272,119,745.53
Held-for-trading financial assets		13,848,539,175.91	12,868,798,201.55
Derivative financial assets		12,527,774.21	12,873,097.22
Notes receivable		112,935,511.65	153,095,463.15
Accounts receivable		2,560,736,068.18	1,338,514,704.40
Receivables financing		1,397,476,247.29	1,635,648,443.26
Prepayments		268,172,678.82	45,006,208.35
Other receivables		36,809,034,053.75	56,101,653,734.88
Including: Interest receivable			
Dividend receivable			
Inventories		798,558,334.32	335,333,431.13
Including: Data resource			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		775,592,420.12	95,637,486.94
Total current assets		70,456,115,764.17	86,858,680,516.41
Non-current assets:			

Debt investments			
Other debt investments			
Long-term receivables		-	3,187,749,123.45
Long-term equity investments		51,299,235,323.51	28,811,357,779.14
Other equity investments		151,844,126.67	158,373,643.44
Other non-current financial assets		-	-
Investment properties		29,980,452.46	31,721,152.68
Fixed assets		30,497,772.61	33,533,497.66
Construction in progress		4,539,121.79	22,906,923.52
Productive biological assets		-	-
Oil and gas assets		-	-
Right-of-use assets		75,708,427.48	47,431,745.34
Intangible assets		95,208,496.58	21,979,254.93
Including: Data resource			
R&D cost			
Including: Data resource			
Goodwill			
Deferred expenses		13,989,990.49	13,294,876.86
Deferred tax assets		-	13,120,235.02
Other non-current assets		-	17,874,406.55
Total non-current assets		51,701,003,711.59	32,359,342,638.59
Total assets		122,157,119,475.76	119,218,023,155.00
Current liabilities			
Short-term borrowings		1,549,843,504.10	725,621,930.42
Held-for-trading financial liabilities		16,261,102.56	-
Derivative financial liabilities		3,343,855.14	-
Notes payable		10,421,931,688.60	8,161,758,457.98
Accounts payable		729,854,374.83	586,066,609.12
Advances from customers		153,541.11	153,541.15
Contract liabilities		695,237,546.23	582,219,869.25
Employee benefits payable		144,750,653.04	239,163,116.62
Taxes payable		13,098,315.54	22,181,136.89
Other payables		22,105,553,838.90	21,576,629,209.63
Including: Interest payable			
Dividend payable			
Liabilities held for sale			
Non-current liabilities due within one year		6,913,304,618.24	4,222,120,119.31
Other current liabilities		1,568,772,236.90	1,057,110,797.82
Total current liabilities		44,162,105,275.19	37,173,024,788.19
Non-current liabilities:			
Long-term borrowings		19,103,235,000.00	21,832,500,000.00
Bonds payable		15,882,120,516.33	15,062,229,237.62
Including: Preference share			
Perpetual bond			
Lease liabilities		64,684,909.05	44,505,819.21
Long-term payables		875,898,885.36	875,898,885.36
Long-term employee benefits payable		339,034,631.53	334,280,127.54
Estimated liabilities			
Deferred income			
Deferred tax liability		170,590,818.10	48,276,602.33
Other non-current liabilities			
Total non-current liabilities		36,435,564,760.37	38,197,690,672.06
Total liabilities		80,597,670,035.56	75,370,715,460.25

Owners' equity (or shareholders' equity)			
Paid-up capital (or share capital)		4,501,990,089.00	4,501,984,831.00
Other equity instruments		1,473,496,646.37	1,964,851,844.22
Including: Preference share			
Perpetual bond			
Capital reserve		17,102,681,540.23	17,099,082,554.50
Less: Treasury shares		2,008,887,917.58	2,001,450,171.83
Other comprehensive income		-1,077,449.80	15,577,843.79
Special reserve			
Surplus reserve		4,860,447,480.94	4,860,447,480.94
Undistributed profit		15,630,799,051.04	17,406,813,312.13
Total owners' equity (or shareholders' equity)		41,559,449,440.20	43,847,307,694.75
Total liabilities and owners' equity (or shareholders' equity)		122,157,119,475.76	119,218,023,155.00

Company Head: Liu Shuqi Head of Accounting Affairs: Zhou Bin Head of Accounting Department: Gan Lu

Consolidated Profit Statement

Jan to Dec, 2025

Unit:Yuan Currency:CNY

Item	Notes	2025	2024
I. Total operating revenue		84,128,281,703.14	91,994,404,333.54
Including: Operating revenue		84,128,281,703.14	91,994,404,333.54
Interest income			
Earned premium			
Service charge and commission income			
II. Total operating cost			
Including: Operating cost		81,856,406,510.25	86,117,213,124.73
Interest expense			
Service charge and commission expense			
Cash surrender value			
Net claims paid			
Net appropriation of insurance liability reserve			
Policy dividend expense			
Reinsurance expense			
Tax and surcharge		506,525,486.75	442,454,454.62
Sales expense		1,505,481,767.54	1,854,765,489.15
Management expense		3,422,422,421.22	4,147,411,701.71
R&D cost		1,106,164,996.59	1,510,114,124.23
Financial expense		2,717,686,625.59	2,002,478,504.24
Including: Interest expense		2,895,890,520.93	2,259,805,051.33
Interest income		215,366,298.12	343,552,023.56
Add: Other income		457,929,940.61	644,860,375.82
Investment gain or loss ("-" for loss)		30,277,007.89	87,491,579.55
Including: Gains or losses from investments into associates and joint ventures		-33,231,093.03	-4,460.01
Gains from de-recognition of financial assets measured at amortized cost		-49,265,736.66	-25,214,695.94
Exchange gain or loss ("-" for loss)			
Net exposure hedging gain or loss ("-" for loss)			
Gain or loss from change in fair value ("-"		134,373,773.19	217,850,604.05

for loss)			
Credit impairment loss ("-" for loss)		-147,726,867.44	-88,965,142.89
Asset impairment loss ("-" for loss)		-5,017,528,880.11	-5,327,210,640.28
Gain or loss from disposal of assets ("-" for loss)		3,091,594.98	127,834,103.82
III. Operating profit ("-" for loss)		-11,525,989,535.68	-8,418,172,185.07
Add: Non-operating revenue		105,657,810.08	63,178,714.40
Less: Non-operating expense		250,611,928.83	328,322,984.29
IV: Total profit ("-" for loss)		-11,670,943,654.43	-8,683,316,454.96
Less: Income tax expense		-770,060,689.82	-574,532,383.25
V. Net profit ("-" for net loss)		-10,900,882,964.61	-8,108,784,071.71
(I) By continuation			
1. Going Concern profit ("-" for net loss)		-10,900,882,964.61	-8,108,784,071.71
2. Discontinuation profit ("-" for net loss)			
(II) By ownership attribution			
1. Net profit attributable to shareholders of the parent company ("-" for net loss)		-9,553,425,884.06	-7,038,757,392.54
2. Gain or loss to minority shareholders ("-" for net loss)		-1,347,457,080.55	-1,070,026,679.17
VI. Other comprehensive income after tax		-67,146,235.86	-20,738,458.05
(I) Other comprehensive income after tax attributable to owners of the parent company		-66,361,053.44	-20,407,958.86
1. Other comprehensive income that cannot be reclassified into profit or loss		-6,529,516.77	-238,316.35
(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		-6,529,516.77	-238,316.35
(4) Change in fair value of the Company's own credit risk		-	-
2. Other comprehensive income that will be reclassified into profit or loss		-59,831,536.67	-20,169,642.51
(1) Other comprehensive income that can be converted to profit or loss under equity method		1,310,677.45	-263,407.00
(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		-11,410,356.99	7,393,252.12
(6) Foreign currency translation		-49,731,857.13	-27,299,487.63
(7) Others			
(II) Other comprehensive income after tax attributable to minority shareholders		-785,182.42	-330,499.19
VII. Total other comprehensive income		-10,968,029,200.47	-8,129,522,529.76
(I) Total other comprehensive income attributable to owners of the parent company		-9,619,786,937.50	-7,059,165,351.40
(II) Total other comprehensive income attributable to minority shareholders		-1,348,242,262.97	-1,070,357,178.36
VIII. Earnings per share:			
(I) Basic earnings per share (yuan/share)		-2.1222	-1.5790
(II) Diluted earnings per share (yuan/share)		-2.1222	-1.5790

The net income realized by the acquired business before business combinations under common control is 0.00 yuan, the net income realized by the acquired business in the previous period is: 0.00 yuan.
Company Head: Liu Shuqi Head of Accounting Affairs: Zhou Bin Head of Accounting Department: Gan Lu

Parent profit statement

Jan to Dec, 2025

Unit:Yuan Currency:CNY

Item	Notes	2025	2024
I. Operating revenue		21,688,192,008.84	15,697,505,007.45
Less: Operating cost		21,114,173,491.31	15,180,855,889.24
Tax and surcharge		35,220,155.49	29,002,304.52
Sales expense		362,823,548.69	678,396,157.49
Management expense		274,054,011.31	238,143,005.30
R&D cost		-	-
Financial expense		1,136,556,823.29	1,109,775,353.90
Including: Interest expense		1,869,654,528.52	1,711,695,489.73
Interest income		715,209,334.36	677,582,408.48
Add: Other income		6,538,683.79	6,411,233.03
Investment gain or loss (“-” for loss)		120,492,009.24	7,333,036,688.99
Including: Gains or losses from investments into associates and joint ventures		-2,964,223.67	-5,860,633.43
Gains from de-recognition of financial assets measured at amortized cost		-5,061,280.30	-2,846,756.92
Net exposure hedging gain or loss (“-” for loss)			
Gain or loss from change in fair value (“-” for loss)		132,839,666.61	219,451,080.59
Credit impairment loss (“-” for loss)		-562,717,060.31	-341,724,003.73
Asset impairment loss (“-” for loss)		-597,595,767.41	-106,221,768.20
Gain or loss from disposal of assets (“-” for loss)		7,193,773.13	-588,027.24
II. Operating profit (“-” for loss)		-2,127,884,716.20	5,571,697,500.44
Add: Non-operating revenue		789,464.62	189,003.43
Less: Non-operating expense		4,900,974.19	9,246,207.50
III. Total profit (“-” for loss)		-2,131,996,225.77	5,562,640,296.37
Less: Income tax expense		-355,981,964.68	-2,363,464.74
IV. Net profit (“-” for net loss)		-1,776,014,261.09	5,565,003,761.11
(I) Net going concern profit (“-” for net loss)		-1,776,014,261.09	5,565,003,761.11
(II) Net discontinuation profit (“-” for net loss)			
V. Other comprehensive income after tax		-16,655,293.59	4,439,882.19
(I) Other comprehensive income that cannot be reclassified into profit or loss		-6,529,516.77	-238,316.35
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		-6,529,516.77	-238,316.35
4. Change in fair value of the Company's own credit risk			
(II) Other comprehensive income that will be reclassified into profit or loss		-10,125,776.82	4,678,198.54
1. Other comprehensive income that can be		1,310,677.45	-263,407.00

converted to profit or loss under equity method			
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		-11,436,454.27	4,941,605.54
6. Foreign currency translation			
7. Others			
VI. Total comprehensive income		-1,792,669,554.68	5,569,443,643.30
VII. Earnings per share:			
(I) Basic earnings per share (yuan/share)			
(II) Diluted earnings per share (yuan/share)			

Company Head: Liu Shuqi Head of Accounting Affairs: Zhou Bin Head of Accounting Department: Gan Lu

Consolidated cash flow statement

Jan to Dec, 2025

Unit:Yuan Currency:CNY

Item	Notes	2025	2024
I. Cash flow generated from operating activities:			
Cash received from sales of goods and rendering of services		75,553,223,964.59	85,569,173,337.71
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		748,294,544.68	737,567,627.43
Other cash received relating to operating activities		1,471,527,015.43	1,452,972,469.38
Subtotal of cash inflows from operating activities		77,773,045,524.70	87,759,713,434.52
Cash paid for purchase of goods and services		63,413,537,748.59	72,067,730,913.48
Net increase in customer loans and advances			
Net increase in deposits in central bank and other banks			
Cash paid for claims of original insurance contracts			
Net increase in lending to other banks			
Cash paid for interest, service charge and commission			

Cash paid for policy dividend			
Cash paid to and for employees		7,779,943,461.51	9,117,978,398.61
Taxes paid		1,603,775,403.47	2,067,777,475.35
Other cash paid relating to operating activities		3,596,603,566.52	3,362,490,723.71
Subtotal of cash outflows from operating activities		76,393,860,180.09	86,615,977,511.15
Net cash flow generated from operating activities		1,379,185,344.61	1,143,735,923.37
II. Cash flow generated from investing activities:			
Cash received due to recovery of investments		29,729,747,558.81	50,184,552,577.26
Cash received from investment income		350,339,058.40	466,972,909.29
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets		471,389,060.28	608,506,929.01
Net cash received from disposal of subsidiaries and other operations			
Other cash received relating to investing activities		311,177,757.41	711,425,434.96
Subtotal of cash inflows from investing activities		30,862,653,434.90	51,971,457,850.52
Cash paid for acquisition or construction of fixed assets, intangible assets and other long-term assets		13,055,824,075.89	28,388,183,026.94
Cash paid for investments		30,727,399,988.64	50,835,543,434.33
Net increase in pledge loans			
Net cash paid by subsidiaries and other operations			
Other cash paid relating to investing activities		180,355,315.56	1,268,154,960.52
Subtotal of cash outflows from investing activities		43,963,579,380.09	80,491,881,421.79
Net cash flow generated from investing activities		-13,100,925,945.19	-28,520,423,571.27
III. Cash flow generated from financing activities:			
Cash received from investors		4,919,198,254.67	737,163,762.07
Including: Cash received by subsidiaries from minority shareholders		4,919,198,254.67	737,163,762.07
Cash received from borrowings		34,952,379,765.30	52,206,214,106.66
Other cash received relating to financing activities		6,587,002,518.37	3,649,021,021.76
Subtotal of cash inflows from financing activities		46,458,580,538.34	56,592,398,890.49
Cash paid for debt repayment		23,956,468,191.90	16,210,603,030.44
Cash paid for dividend or profit distribution, or interest payment		2,201,711,286.22	8,097,394,150.09
Including: Dividend and profit paid by subsidiaries to minority shareholders		19,318,931.10	2,469,288,727.00
Other cash paid relating to financing activities		8,284,704,895.51	4,804,423,958.96
Subtotal of cash outflows from financing activities		34,442,884,373.63	29,112,421,139.49
Net cash flow generated from financing activities		12,015,696,164.71	27,479,977,751.00
IV. Effect of exchange rate changes on cash and cash equivalents		-24,857,802.46	-10,774,141.31

V. Net increase in cash and cash equivalents		269,097,761.67	92,515,961.79
Add: Opening cash and cash equivalents		14,461,336,840.56	14,368,820,878.77
VI. Closing cash and cash equivalents		14,730,434,602.23	14,461,336,840.56

Company Head: Liu Shuqi Head of Accounting Affairs: Zhou Bin Head of Accounting Department: Gan Lu

Parent cash flow statement

Jan to Dec, 2025

Unit:Yuan Currency:RMB

Item	Notes	2025	2024
I. Cash flow generated from operating activities:			
Cash received from sales of goods and rendering of services		17,789,971,969.75	12,439,037,690.67
Tax refunds received		760,249.94	-
Other cash received relating to operating activities		218,519,626.27	232,848,432.66
Subtotal of cash inflows from operating activities		18,009,251,845.96	12,671,886,123.33
Cash paid for purchase of goods and services		17,393,158,813.46	6,715,927,433.15
Cash paid to and for employees		412,797,605.69	537,123,165.85
Taxes paid		230,893,830.16	137,982,912.32
Other cash paid relating to operating activities		385,821,388.74	1,224,664,354.30
Subtotal of cash outflows from operating activities		18,422,671,638.05	8,615,697,865.62
Net cash flow generated from operating activities		-413,419,792.09	4,056,188,257.71
II. Cash flow generated from investing activities:			
Cash received due to recovery of investments		29,128,654,957.22	50,184,552,577.26
Cash received from investment income		317,672,614.99	7,754,948,555.94
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets		2,450,122.01	7,626,838.57
Net cash received from disposal of subsidiaries and other operations			
Other cash received relating to investing activities		-	300,000.00
Subtotal of cash inflows from investing activities		29,448,777,694.22	57,947,427,971.77
Cash paid for acquisition or construction of fixed assets, intangible assets and other long-term assets		39,489,308.18	50,035,104.98
Cash paid for investments		53,074,964,414.83	51,041,313,434.33
Net cash paid by subsidiaries and other operations			
Other cash paid relating to investing activities		200,000.00	-
Subtotal of cash outflows from investing activities		53,114,653,723.01	51,091,348,539.31
Net cash flow generated from investing activities		-23,665,876,028.79	6,856,079,432.46
III. Cash flow generated from financing activities:			
Cash received from investors			
Cash received from borrowings		15,743,511,929.22	25,188,426,769.48
Other cash received relating to financing		29,043,870,013.15	5,751,437,205.38

activities			
Subtotal of cash inflows from financing activities		44,787,381,942.37	30,939,863,974.86
Cash paid for debt repayment		14,055,270,173.48	6,873,228,000.00
Cash paid for dividend or profit distribution, or interest payment		966,772,375.02	4,704,258,676.94
Other cash paid relating to financing activities		6,285,945,951.60	30,078,144,195.41
Subtotal of cash outflows from financing activities		21,307,988,500.10	41,655,630,872.35
Net cash flow generated from financing activities		23,479,393,442.27	-10,715,766,897.49
IV. Effect of exchange rate changes on cash and cash equivalents		-6,022,748.35	1,766,579.13
V. Net increase in cash and cash equivalents		-605,925,126.96	198,267,371.81
Add: Opening cash and cash equivalents		12,898,070,682.74	12,699,803,310.93
VI. Closing cash and cash equivalents		12,292,145,555.78	12,898,070,682.74

Company Head: Liu Shuqi Head of Accounting Affairs: Zhou Bin Head of Accounting Department: Gan Lu

Consolidated statement of owner's equity

Jan to Dec, 2025

Unit:Yuan Currency:CNY

Item	2025														
	Equity attributable to owners of parent company													Minority interest	Total owner's equity
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	urplus reserve	General risk reserve	Undistributed profit	Others	Subtotal		
		Preference share	Perpetual bond	Others											
I. Closing balance of the previous year	4,501,984,831.00			1,964,851,844.22	16,138,481,842.10	2,001,450,171.83	-155,861,817.01	138,469,397.69	4,860,447,480.94		23,008,946,223.65		48,455,869,630.76	9,463,281,867.97	57,919,151,498.73
Add: Changes in accounting policies													-		-
Correction of previous errors													-		-
Others													-		-
II. Opening balance of the current year	4,501,984,831.00		-	1,964,851,844.22	16,138,481,842.10	2,001,450,171.83	-155,861,817.01	138,469,397.69	4,860,447,480.94		23,008,946,223.65	-	48,455,869,630.76	9,463,281,867.97	57,919,151,498.73
III. Change in current period ("-" for decrease)	5,258.00		-	-491,355,197.85	505,665,288.03	7,437,745.75	-66,361,053.44	40,902,549.13	-		-9,553,425,884.06	-	-9,572,006,785.94	3,040,973,474.43	-6,531,033,311.51
(I) Total comprehensive income							-66,361,053.44				-9,553,425,884.06		-9,619,786,937.50	-1,348,242,262.97	-10,968,029,200.47
(II) Capital invested and decreased by owners	5,258.00		-	-491,355,197.85	104,295.14	7,437,745.75	-	-	-		-	-	-498,683,390.46	4,911,354,254.67	4,412,670,864.21
1. Common shares invested by owners													-	4,911,354,254.67	4,911,354,254.67
2. Capital invested by holders of other equity instruments	5,258.00			-491,355,197.85	104,295.14								-491,245,644.71		-491,245,644.71
3. Amount of share payment recorded into owner's equity													-		-
4. Others						7,437,745.75							-7,437,745.75		-7,437,745.75

(III) Profit distribution	-		-	-	-	-	-	-	-		-	-	-	-19,318,931.10	-19,318,931.10
1. Withdrawal from surplus reserve									-		-		-		-
2. Appropriation of general risk reserve															
3.Distribution to owners (or shareholders)											-		-	-19,318,931.10	-19,318,931.10
4. Others													-		-
(IV) Internal carryover of owner's equity	-		-	-	-	-	-	-	-		-	-	-	-	-
1. Capital reserve converted to capital (or share capital)													-		-
2. Surplus reserve converted to capital (or share capital)													-		-
3. Surplus reserve offset loss													-		-
4. Change in defined benefit plan converted to retained earnings													-		-
5.Other comprehensive income converted to retained earnings													-		-
6. Others													-		-
(V) Special reserve	-	-	-	-	-	-	-	40,902,549.13	-		-	-	40,902,549.13	-560,235.32	40,342,313.81
1. Withdrawal in current period								237,557,020.32					237,557,020.32	28,064,194.96	265,621,215.28
2. Use in current period								196,654,471.19					196,654,471.19	28,624,430.28	225,278,901.47
(VI) Others					505,560,992.89								505,560,992.89	-502,259,350.85	3,301,642.04
IV. Closing balance of	4,501,990,089.00	-	-	1,473,496,646.37	16,644,147,130.13	2,008,887,917.58	-222,222,870.45	179,371,946.82	4,860,447,480.94		13,455,520,339.59	-	38,883,862,844.82	12,504,255,342.40	51,388,118,187.22

the current period														

Item	2024													
	Equity attributable to owners of parent company												Minority interest	Total owner's equity
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Others	Subtotal		
		Preference share	Perpetual bond	Others											
I. Closing balance of the previous year	4,501,973,746.00	-	-	1,964,915,462.95	16,135,933,446.90	-	-135,453,858.15	97,203,438.14	4,303,947,104.83		34,660,319,189.03		61,528,838,529.70	12,300,545,956.71	73,829,384,486.41
Add: Changes in accounting policies									-		-		-	-	-
Correction of previous errors													-		-
Others													-		-
II. Opening balance of the current year	4,501,973,746.00	-	-	1,964,915,462.95	16,135,933,446.90	-	-135,453,858.15	97,203,438.14	4,303,947,104.83		34,660,319,189.03	-	61,528,838,529.70	12,300,545,956.71	73,829,384,486.41
III. Change in current period ("-" for decrease)	11,085.00	-	-	-63,618.73	2,548,395.20	2,001,450,171.83	-20,407,958.86	41,265,959.55	556,500,376.11		-11,651,372,965.38	-	-13,072,968,898.94	-2,837,264,088.74	-15,910,232,987.68
(I) Total comprehensive income							-20,407,958.86				-7,038,757,392.54		-7,059,165,351.40	-1,070,357,178.36	-8,129,522,529.76
(II) Capital invested and decreased by owners	11,085.00	-	-	-63,618.73	404,803.55	2,001,450,171.83	-	-	-		-	-	-2,001,097,902.01	737,163,762.07	-1,263,934,139.94
1. Common shares invested by owners													-	737,163,762.07	737,163,762.07
2. Capital invested by holders of other equity instruments	11,085.00			-63,618.73	404,803.55								352,269.82		352,269.82
3. Amount of share payment recorded into owner's equity													-		-
4. Others						2,001,450,171.83							-2,001,450,171.83		-2,001,450,171.83
(III) Profit distribution	-	-	-	-	-	-	-	-	556,500,376.11		-4,612,615,572.84	-	-4,056,115,196.73	-2,469,288,727.00	-6,525,403,923.73
1. Withdrawal from surplus reserve									556,500,376.11		-556,500,376.11		-		-
2.Appropriation of															

general risk reserve															
3. Distribution to owners (or shareholders)									-		-4,056,115,196.73		-4,056,115,196.73	-2,469,288,727.00	-6,525,403,923.73
4. Others													-		-
(IV) Internal carryover of owner's equity	-	-	-	-	-	-	-	-	-		-	-	-	-	-
1. Capital reserve converted to capital (or share capital)													-		-
2. Surplus reserve converted to capital (or share capital)													-		-
3. Surplus reserve offset loss													-		-
4. Change in defined benefit plan converted to retained earnings													-		-
5. Other comprehensive income converted to retained earnings													-		-
6. Others													-		-
(V) Special reserve	-	-	-	-	-	-	-	41,265,959.55	-		-	-	41,265,959.55	-10,015,944.25	31,250,015.30
1. Withdrawal in the current period								207,991,028.88					207,991,028.88	35,133,828.02	243,124,856.90
2. Use in the current period								166,725,069.33					166,725,069.33	45,149,772.27	211,874,841.60
(VI) Others					2,143,591.65								2,143,591.65	-24,766,001.20	-22,622,409.55
IV. Closing balance of the current period	4,501,984,831.00	-	-	1,964,851,844.22	16,138,481,842.10	2,001,450,171.83	-155,861,817.01	138,469,397.69	4,860,447,480.94		23,008,946,223.65	-	48,455,869,630.76	9,463,281,867.97	57,919,151,498.73

Company Head: Liu Shuqi　　Head of Accounting Affairs: Zhou Bin　　Head of Accounting Department: Gan Lu

Parent statement of owner's equity

Jan to Dec, 2025

Unit:Yuan Currency:CNY

Item	2025										
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total owner’s equity
		Preference share	Perpetual bond	Others							
I. Closing balance of the previous year	4,501,984,831.00	-	-	1,964,851,844.22	17,099,082,554.50	2,001,450,171.83	15,577,843.79	-	4,860,447,480.94	17,406,813,312.13	43,847,307,694.75
Add: Changes in accounting policies											-
Correction of previous errors											-
Others											-
II. Opening balance of the current year	4,501,984,831.00	-	-	1,964,851,844.22	17,099,082,554.50	2,001,450,171.83	15,577,843.79	-	4,860,447,480.94	17,406,813,312.13	43,847,307,694.75
III. Change in current period (“-” for decrease)	5,258.00	-	-	-491,355,197.85	3,598,985.73	7,437,745.75	-16,655,293.59	-	-	-1,776,014,261.09	-2,287,858,254.55
(I) Total comprehensive income							-16,655,293.59			-1,776,014,261.09	-1,792,669,554.68
(II) Capital invested and decreased by owners	5,258.00	-	-	-491,355,197.85	104,295.14	7,437,745.75	-	-	-	-	-498,683,390.46
1. Common shares invested by owners											-
2. Capital invested by holders of other equity instruments	5,258.00			-491,355,197.85	104,295.14						-491,245,644.71
3. Amount of share payment recorded into owner's equity											-
4. Others						7,437,745.75					-7,437,745.75
(III) Profit distribution	-	-	-	-	-	-	-	-	-	-	-
1. Withdrawal from surplus reserve									-	-	-
2. Distribution to owners (or shareholders)										-	-
3. Others											-
(IV) Internal carryover of owner's	-	-	-	-	-	-	-	-	-	-	-

equity											
1. Capital reserve converted to capital (or share capital)											-
2. Surplus reserve converted to capital (or share capital)											-
3. Surplus reserve offset loss											-
4. Change in defined benefit plan converted to retained earnings											-
5. Other comprehensive income converted to retained earnings											-
6. Others											-
(V) Special reserve	-	-	-	-	-	-	-	-	-	-	-
1. Withdrawal in current period											-
2. Use in current period											-
(VI) Others					3,494,690.59						3,494,690.59
IV. Closing balance of the current period	4,501,990,089.00	-	-	1,473,496,646.37	17,102,681,540.23	2,008,887,917.58	-1,077,449.80	-	4,860,447,480.94	15,630,799,051.04	41,559,449,440.20

Item	2024										
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total owner's equity
		Preference share	Perpetual bond	Others							
I. Closing balance of the previous year	4,501,973,746.00	-	-	1,964,915,462.95	17,098,677,750.95	-	11,137,961.60	-	4,303,947,104.83	16,454,425,123.86	44,335,077,150.19
Add: Changes in accounting policies									-	-	-
Correction of previous errors											-
Others											-
II. Opening balance of the current year	4,501,973,746.00	-	-	1,964,915,462.95	17,098,677,750.95	-	11,137,961.60	-	4,303,947,104.83	16,454,425,123.86	44,335,077,150.19
III. Change in current period ("-" for decrease)	11,085.00	-		-63,618.73	404,803.55	2,001,450,171.83	4,439,882.19	-	556,500,376.11	952,388,188.27	-487,769,455.44
(I) Total comprehensive income							4,439,882.19			5,565,003,761.11	5,569,443,643.30
(II) Capital invested and decreased by owners	11,085.00	-		-63,618.73	404,803.55	2,001,450,171.83	-	-	-	-	-2,001,097,902.01

1. Common shares invested by owners											-
2. Capital invested by holders of other equity instruments	11,085.00			-63,618.73	404,803.55						352,269.82
3. Amount of share payment recorded into owner's equity											-
4. Others						2,001,450,171.83					-2,001,450,171.83
(III) Profit distribution	-	-		-	-	-	-	-	556,500,376.11	-4,612,615,572.84	-4,056,115,196.73
1. Withdrawal from surplus reserve									556,500,376.11	-556,500,376.11	-
2. Distribution to owners (or shareholders)										-4,056,115,196.73	-4,056,115,196.73
3. Others											-
(IV) Internal carryover of owner's equity	-	-		-	-	-	-	-	-	-	-
1. Capital reserve converted to capital (or share capital)											-
2. Surplus reserve converted to capital (or share capital)											-
3. Surplus reserve offset loss											-
4. Change in defined benefit plan converted to retained earnings											-
5. Other comprehensive income converted to retained earnings											-
6. Others											-
(V) Special reserve	-	-		-	-	-	-	-	-	-	-
1. Withdrawal in current period											-
2. Use in current period											-
(VI) Others					-						-
IV. Closing balance of the current period	4,501,984,831.00	-		1,964,851,844.22	17,099,082,554.50	2,001,450,171.83	15,577,843.79	-	4,860,447,480.94	17,406,813,312.13	43,847,307,694.75

Company Head: Liu Shuqi Head of Accounting Affairs: Zhou Bin Head of Accounting Department: Gan Lu

III. Company information

1. Company overview

√ Applicable □ Not Applicable

(1) History

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

On February 16, 2004, as approved by China Securities Regulatory Commission in the ZJXK [2004] No.10, the Company publicly issued 60 million RMB common shares(A-share). All the shares were issued to investors in secondary market with a price of 7.50 yuan per share. The changed registered capital was 171,880,000.00 yuan. The plan for non-tradable share reform was approved in the general meeting of Tongwei Co., Ltd. on non -tradable share reform on February 20, 2006. According to the plan, floating shareholders would get a consideration of 1.5 shares from non-floating shareholders for each 10 floating shares they hold. As such, floating shareholders obtained 9 million shares as the consideration. The registration of shares as result of the reform was completed on March 3, 2006.

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

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

With the approval of the *Reply on Approving Tongwei Co., Ltd. to Purchase Assets and Raise Supporting Funds by Issuing Shares to Entities including Tongwei Group Co., Ltd*. (ZJXK [2016] No. 190) from the CSRC on January 27, 2016, the Company issued 238,324,880 RMB common shares to 17 legal persons such as Tongwei Group Co., Ltd., Sichuan Giastar Group Co., Ltd. and 29 natural persons such as Tang Guangyue, the nominal value of each share was 1.00 yuan. After that, the share capital was 1,055,434,512 shares.

On May 19, 2016, the Company increased its share capital through capital reserve (4 shares per 10 shares) and share bonus (6 shares per 10 shares). As a result of the conversion and bonus, the Company had a total of 2,110,869.024 shares.

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

With the approval of the *Reply on Approving Tongwei Co., Ltd. to Purchase Assets and Raise Supporting Funds by Issuing Shares to Tongwei Group Co., Ltd*. (ZJXK [2016] No. 2054) from the CSRC on September 08, 2016, the Company issued common shares of 922,901,629 yuan to Tongwei Group Co., Ltd. The nominal value of each share was 1.00 yuan. After that, the share capital was 3,384,033,350 shares.

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

As approved in (ZJXK [2018] No. 1730) from the CSRC, the Company issued 50 million convertible bonds of 5 billion yuan on March 18, 2019, with a term of 6 years; after approved in (ZLJGJDS [2019] No.052) from the Shanghai Stock Exchange, the convertible bonds were listed for trading on the Shanghai Stock Exchange from April 10, 2019; the bonds are named as Tongwei Convertible Bonds for short, the bond code is 110054; the corporate stock was not lower than 130% (namely 15.96 yuan/share) of the current conversion price of Tongwei Convertible Bond for at least 15 trading days in 30 consecutive trading days from January 14, 2020 to March 3, 2020; the redemption clause of "Tongwei Convertible Bonds" has been triggered. The sixth meeting of the seventh board of directors approved the Company to exercise the early redemption right to redeem all "Tongwei Convertible Bonds" registered on the "Redemption Registration Date"; the deadline of the redemption registration date is March 16, 2020; Tongwei Convertible Bonds with a nominal value of 4,979,353,000 yuan were converted into 405,483,464 company shares. After that, the Company had a total of 4,287,855,684 shares.

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

As approved by CSRC in its ZJXK [2021] No. 4028, the Company publicly issued 120 million convertible bonds valued 12 billion yuan for a term of 6 years. As agreed by the Shanghai Stock Exchange in the *Self-Discipline Regulation Decision [2022] No.61,* the convertible bonds were listed on Shanghai Stock Exchange on March 18, 2022. The short name of the bond is “Tong22 Convertible Bonds” (code 110085). From September 2, 2022 when Tong22 Convertible Bonds entered the conversion period, to December 31, 2025, a total of 168,790 Tong22 Convertible Bonds were converted into the Company's A shares, with a cumulative conversion of 16,879,000.00 yuan or 441,905 shares. After the conversion, the total number of shares is 4,501,990,089.

(2) Registered address, organizational form and headquarters address

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

(3) Business nature and main operating activities

1) Business nature

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

2) Main operating activities

Production and sale of industrial silicon, high-purity polysilicon and chemical products, silicon rods, silicon wafers, solar cells, modules, etc.; solar power generation and related activities; production and sale of feed; aquaculture, seed breeding, food processing, etc.

(4) Largest shareholder and actual controller

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

(5) Approver of financial report

The Company's financial report is approved by its board of directors. The financial report for the current period was approved by the 9th meeting of the 9th board of directors on April 28, 2026.

IV. Basis of preparation for financial statements

1. Basis of preparation

The Company's financial statements are prepared based on the assumption of going concern and actual transactions and matters, in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance and its supporting guidelines as well as explanations (“ASBE”) and the disclosure provisions in the Rules for Preparation and Submission of Information Disclosure by Companies that Offer Securities to the Public (No. 15)— General Rules on the Financial Statements revised by CSRC in 2023.

2. Going concern

√ Applicable □ Not Applicable

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

V. Significant accounting policies and accounting estimates

Notes to the specific accounting policies and accounting estimates:
√ Applicable □ Not Applicable

1. Statement of compliance

These financial statements prepared by the Company comply with the requirements set forth in *Accounting Standards* for *Business Enterprises* and accurately and completely reflect the financial condition, operation results, cash flows and other necessary information of the Company for the reporting period.

2. Accounting period

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

3. Operating cycle

√ Applicable □ Not Applicable

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

4. Reporting currency

The reporting currency used by the Company is CNY.

5. Methodology and criteria for determining materiality

√ Applicable □ Not Applicable

Item	Materiality criteria
Written off of material receivables	Written-off amount of individual receivable ≥ 50 million yuan
Recovery or reversal of bad debt provision for receivables of material amounts	Recovered or reversed amount of the bad debt provision for individual receivable ≥ 50 million yuan
Material construction in progress	Individual construction in progress that meet any one of the following conditions: 1) is related to projects funded through financing activities; 2) is a project formally announced by the Company to the public; or 3) ratio of the amount incurred or year-end balance for individual construction in progress to total assets ≥ 1%
Material advances to suppliers with an age over 1 year	The ratio of individual advance to supplier with an age over 1 year to the total assets ≥ 1%
Material accounts payable with an age over 1 year	The ratio of individual accounts payable with an age over 1 year to the total assets ≥ 1%
Material advances from customers with an age over 1 year	The ratio of individual advance from customer with an age over 1 year to the total assets ≥ 1%
Material contract liabilities with an age over 1 year	The ratio of individual contract liability with an age over 1 year to the total assets ≥ 1%
Other material payables with an age over 1 year	The ratio of individual other payable with an age over 1 year to the total assets ≥ 1%
Material cash flows generated from investing activities	The ratio of individual cash flow to total assets ≥ 1%
Material non-wholly-owned subsidiaries	One of the total assets, operating income, or total profits (or absolute loss) of the non-wholly-owned subsidiary ≥10% of the corresponding item in the consolidated financial statements
Material associates or joint ventures	Investment income (or absolute loss) from the associate or joint venture ≥10% of the net income in the consolidate financial statements

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

√ Applicable □ Not Applicable

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

(1) Business combination under common control

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

The share of owner's equity of the acquiree in the carrying value recorded in the consolidated financial statements of the ultimate controller is used to calculate the initial cost of long-term equity investment. An excess of consideration paid (or the total par value of shares issued) for the combination over the carrying value of net assets obtained from the acquisition is allocated to capital reserve (share premium) first with any remaining excess charged entirely to retained earnings.

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

(2) Business combination under different control

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

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

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

For a business combination under common control achieved in stages, accounting for a package deal is similar to the accounting for "long-term equity investments" in Note V:19; otherwise, accounting is performed by separate financial statements and consolidated financial statements.

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

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

7. Control criteria and methods used for preparing consolidated financial statements

√ Applicable □ Not Applicable

(1) Control criteria

Control means the power of the Company over the investee; the Company is entitled to variable returns by participating in related activities of the investee and able to influence the amount of return by exercising the power. When changes in relevant facts and circumstances lead to changes in the elements involved in the definition of control, the Company will perform a reassessment.

The Company consolidates all controlled subsidiaries (including separately controlled entities) into the consolidated financial statements, including entities controlled by the Company, separable portions of investees, and structured entities

(2) Methods used for preparing consolidated financial statements

The consolidated financial statements are prepared based on the financial statements of the Company and its subsidiaries. When preparing the consolidated financial statements, the Company ensures consistency in accounting policies and accounting periods with its subsidiaries, and significant transactions and balances between relevant entities are offset.

Subsidiaries and businesses acquired through business combinations under common control in the reporting period are deemed to be included in the Company's consolidated scope from the date when they come under the ultimate control, with their operating results and cash flows included separately in the consolidated income statement and consolidated cash flow statement when they come under the ultimate control.

For subsidiaries and businesses acquired through business combinations not under common control in the reporting period, for the period from the acquisition date to the end of the reporting period, their incomes, expenses and profits are included into the consolidated income statement and their cash flows are included in the consolidated cash flow statement.

The portion of equity in subsidiaries not owned by the Company is presented separately as minority interests within the equity item of the consolidated balance sheet. The share of net profit or loss attributable to minority interests in a subsidiary's current net profit or loss is presented as "minority interest income" within the net profit item in the consolidated income statement. If the losses incurred by the subsidiary attributable to minority interests exceed the minority shareholders' equity share in the subsidiary at the beginning of the period, the excess is still deducted from the minority interests.

(3) Purchase of minority shareholdings in subsidiaries

The capital reserve in the consolidated balance sheet is written down to the extent of the difference between the newly obtained long-term equity investment from the purchase of minority shareholding, and the Company's newly obtained share of the net asset of the subsidiary since the acquisition date or combination date, and if the capital reserve is insufficient, the retained earnings are adjusted accordingly.

(4) Treatment of loss of control in a subsidiary

If the Company loses control of a subsidiary due to partial disposal of the equity investment or other reasons, the retained interest is re-measured at fair value on the date of losing control for preparation of consolidated financial statements. The sum of consideration received from disposal of investment and the fair value of retained interest less the net assets of the former subsidiary that the Company would be entitled if the former shareholding percent was retained from the purchase date or acquisition date, is carried into the investment income of current period when the control is lost.

Other comprehensive income and changes in equity related to equity investments in the subsidiary are transferred to current profit or loss upon loss of control, excluding other comprehensive income arising from remeasurement of the net liability or net asset of defined benefit plans of the subsidiary.

8. Classification of joint arrangements and accounting for joint operations

√ Applicable □ Not Applicable

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

Investments into joint ventures are treated under equity method in accordance with the accounting policies described in Note V:19 “long-term equity investments”.

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

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

9. Criteria for cash and cash equivalents

Cash equivalents are defined as short-term investments held by the Company (not greater than three months between the purchase date and the maturity date) that have strong liquidity, are easy to be converted into cashes and are unlikely to subject to value change risk.

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

For term deposits intended to be held to maturity and for which interest is accrued based on the term deposit interest rate, such deposits are not classified as cash and cash equivalents because the purpose of the Company holding such deposits is not to meet short-term liquidity needs for external payments, but rather to earn interest income.

10. Foreign currency transactions and foreign currency translation

√ Applicable □ Not Applicable

(1) Accounting for foreign currency transactions

Foreign currency transactions are initially recognized in RMB converted with an exchange rate approximate to the spot rate on the transaction date. On the balance sheet date, foreign currency monetary items are translated into RMB at the spot exchange rate on the balance sheet date. Exchange differences arising from different exchange rates are recognized in current profit or loss except for exchange differences related to foreign currency borrowings, both principal and interest, that meet the criteria for purchase or construction of qualifying assets. Foreign non-monetary items measured at historical cost are still translated using the exchange rate approximate to the transaction date's spot rate, without changing their RMB amounts. Foreign non-monetary items measured at fair value are translated using the spot exchange rate on the fair value determination date, and the differences are recognized in current profit or loss or other comprehensive income.

(2) Translation of foreign currency financial statements

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

11. Financial instruments

√ Applicable □ Not Applicable

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

(1) Classification of financial assets

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

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

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

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

(2) Measurement of financial assets

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

1) assets measured at amortized cost

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

2) investments measured at fair value through other comprehensive income

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

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

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

4) assets measured at fair value through current profit or loss

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

(3) Impairment of financial assets

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

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

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

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

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

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

If it is impossible to estimate the expected credit loss at reasonable cost on an individual financial asset, the Company classifies accounts receivable into several combinations by credit risk characteristics, and calculate the expected credit loss on each combination.

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

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

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

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

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

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

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

(5) Classification and measurement of financial assets

1) liabilities measured at fair value through current profit or loss

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

2) other financial liabilities

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

(6) De-recognition of financial liabilities

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

Where a financial liability is derecognized in whole or in party, 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 derecognized part is carried into current profit or loss.

(7) Offsetting of financial assets and financial liabilities

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

(8) Determination of fair value of financial instruments

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

12. Notes receivable

√ Applicable □ Not Applicable

Categories and determination criteria of combinations for which bad debt provisions are established via a combination of risk characteristics

√ Applicable □ Not Applicable

If it is impossible to estimate the expected credit loss at a reasonable cost on an individual notes receivable, the Company classifies the notes receivable into several combinations by credit risk characteristics, and calculate the expected credit loss on each combination. The criteria for determining the combination:

Combination name	Combination criteria	Provision method
Letters of credit	Type of notes	For this category which exhibits low credit risk, by considering historical experience, current conditions and forecasts, we calculate the expected credit loss on this combination to be 0.00% through credit risk exposure and a 12-month or a lifetime expected credit loss.
Banker's acceptances		For this category which exhibits low credit risk, by considering historical experience, current conditions and forecasts, we calculate

		the expected credit loss of this combination to be 0.00% through credit risk exposure and a 12-month or a lifetime expected credit loss.
Commercial acceptances		By considering historical experience, current conditions and forecasts, we calculate the expected credit loss.

Age calculation method regarding the age-based determination of the combination of risk characteristic

√ Applicable □ Not Applicable

The creation criteria for an individual bad debt provision

√ Applicable □ Not Applicable

For notes receivable with significantly different credit risk and risk combination, the Company recognizes expected credit losses on an individual basis. The Company determines the expected credit losses on individual notes receivable for which there is sufficient evidence at the individual instrument level to assess expected credit losses at a reasonable cost.

13. Accounts receivable

√ Applicable □ Not Applicable

Categories and determination criteria of combinations for which bad debt provisions are established via a combination of risk characteristics

√ Applicable □ Not Applicable

If it is impossible to estimate the expected credit loss at a reasonable cost on an individual accounts receivable, the Company classifies the accounts receivable into several combinations by credit risk characteristics, and calculate the expected credit loss on each combination. The criteria for determining the combination:

Combination category	Combination type	Combination criteria	Method for combined provision for bad debts
Combination 1	There is sufficient evidence to indicate that the accounts receivable is risk-free during the settlement period.	Payment type	No provision
Combination 2	Accounts receivable from relevant government departments	Credit risk characteristics (Note)	Expected credit loss
Combination 3	Accounts receivables from subsidiaries and from joint ventures participating in the unified adjustment of the Company's operating funds	Payment type	No provision
Combination 4	Accounts receivable other than above items	Credit risk characteristics (age)	Expected credit loss

Note: In terms of combination 2, for photovoltaic powerplants' subsidies receivable from government-related departments for electricity prices, no provision for bad debts is established if the payments are expected to be recovered within one year after the balance sheet date; the provision for bad debts is established as 5.00% of the balance receivable if the payments are expected to be recovered after one year after the balance sheet date given the time value of asset; the provision for bad debts previously established as 5.00% of the balance receivable is not reserved until the payments are recovered for prudential purpose.

Age calculation method regarding the age-based determination of the combination of risk characteristics

√ Applicable □ Not Applicable

Combination 4 is grouped by credit risk characteristics (age) for exhibiting identical risk characteristics. Age information reflects the repayment ability of this combination and its accounts receivable at maturity. Based on all reasonable and substantiated information, including prospective data, an estimation of the provision for bad debts for this combination of accounts receivable is made.

Age	Provision (%)
Within 1 year	5.00
1 - 2 years	10.00
2 - 3 years	50.00
Over 3 years	100.00

Creation criteria for an individual bad debt provision

√ Applicable □ Not Applicable

For accounts receivable with significantly different credit risk and risk combination, the Company recognizes expected credit losses on an individual basis. The Company determines the expected credit losses on individual accounts receivable for which there is sufficient evidence at the individual instrument level to assess expected credit losses at a reasonable cost.

14. Receivables financing

√ Applicable □ Not Applicable

Categories and determination criteria of combinations for which bad debt provisions are established via a combination of risk characteristics

√ Applicable □ Not Applicable

If it is impossible to estimate the expected credit loss at reasonable cost on an individual receivables financing, the Company classifies the receivables financing into several combinations by credit risk characteristics, and calculate the expected credit loss on each combination. The criteria for determining the combination:

Combination name	Combination criteria	Provision method
Banker's acceptances	Type of notes	For this category which exhibits low credit risk, by considering historical experience, current conditions and forecasts, we calculate the expected credit loss on this combination to be 0.00% through credit risk exposure and a 12-month or a lifetime expected credit loss.

Age calculation method regarding the age-based determination of the combination of risk characteristics

□ Applicable √ Not Applicable

The creation criteria for an individual bad debt provision

√ Applicable □ Not Applicable

For receivables financing with significantly different credit risk and risk combination, the Company recognizes expected credit losses on an individual basis. The Company determines the expected credit losses on individual receivables financing for which there is sufficient evidence at the individual instrument level to assess expected credit losses at a reasonable cost.

5. Other receivables

√ Applicable □ Not Applicable

Categories and determination criteria of combinations for which bad debt provisions are established via a combination of risk characteristics

√ Applicable □ Not Applicable

If it is impossible to estimate the expected credit loss at a reasonable cost on an individual other receivable, the Company classifies the receivable into several combinations by credit risk characteristics, and calculate the expected credit loss on each combination. The criteria for determining the combination:

Combination category	Combination type	Combination criteria	Method for combined provision for bad debts
Combination 1	Performance bonds and deposits receivable during the settlement period; use of petty cash by construction projects that will be reimbursed and offset by project expenditure, and other receivables for which sufficient evidence showing no risk is available	Payment type	No provision
Combination 2	Receivable from governments such as risk-free receivable including government grants	Payment type	No provision
Combination 3	Accounts receivable from related parties within the scope of consolidation and accounts receivable from joint ventures temporarily formed for coordinated use of the Company's operating funds	Payment type	No provision
Combination 4	Accounts receivable other than above items	Credit risk characteristics (age)	Expected credit loss

Age calculation method regarding the age-based determination of the combination of risk characteristics

√ Applicable □ Not Applicable

Combination 4 is grouped by credit risk characteristics (age) for exhibiting identical risk characteristics. Age information reflects the repayment ability of this combination and other receivable at maturity. Based on all reasonable and substantiated information, including prospective data, an estimation of the provision for bad debts for this combination of other receivable is made.

Age	Provision (%)
Within 1 year	5.00
1 - 2 years	10.00
2 - 3 years	50.00
Over 3 years	100.00

Creation criteria for an individual bad debt provision

√ Applicable □ Not Applicable

For other receivables with significantly different credit risk and risk combination, the Company recognizes expected credit losses on an individual basis. The Company determines the expected credit losses on individual other receivables for which there is sufficient evidence at the individual instrument level to assess expected credit losses at a reasonable cost.

16. Inventories

√ Applicable □ Not Applicable

Inventory categories, inventory valuation methods, inventory system, amortization methods for low-value consumables and packaging materials

√ Applicable □ Not Applicable

(1) Classification of inventories

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

(2) Inventory valuation methods

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

(3) Inventory system

Perpetual system is adopted.

(4) Amortization methods for low-value consumables and packaging materials

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

Recognition criteria and creation method for provision for obsolete inventory

√ Applicable □ Not Applicable

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

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

After the provision for obsolete inventory has been made, if the factors previously causing the write-down of inventory value have ceased to exist, resulting in the net realizable value of the inventory being higher than its carrying value, any reversal is recorded within the original obsolete inventory provision, with the amount reversed recognized in the current profit or loss.

Categories and criteria for determining the provision for obsolete inventory by combination, and

the criteria for determining the net realizable value of inventory for different categories
□ Applicable √ Not Applicable

Calculation method and criteria for determining the net realizable value of inventory for each age combination
□ Applicable √ Not Applicable

17. Contract assets

√ Applicable □ Not Applicable

Methods and criteria for recognition of contract assets
√ Applicable □ Not Applicable

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

Categories and determination criteria of combinations for which bad debt provisions are established via a combination of risk characteristics
√ Applicable □ Not Applicable

If it is impossible to estimate the expected credit loss at reasonable cost on an individual contract asset, the Company classifies contract assets into several combinations by credit risk characteristics, and calculate the expected credit loss on each combination. The criteria for determining the combination:

Combination category	Combination type	Combination criteria	Method for combined provision for bad debts
Combination 1	There is sufficient evidence to indicate that the payments are risk-free during the settlement period.	Payment type	No provision
Combination 2	Accounts receivable from relevant government departments.	Credit risk characteristics (Note)	Expected credit loss
Combination 3	Receivables from subsidiaries and from joint ventures participating in the unified adjustment of the Company's operating funds.	Payment type	No provision
Combination 4	Payment other than above items.	Credit risk characteristics (age)	Expected credit loss

Note: In terms of combination 2, for photovoltaic powerplants' subsidies receivable from government-related departments for electricity prices, no provision for contract asset impairment is established if the payments are expected to be recovered within one year after the balance sheet date; the provision is established as 5.00% of the balance receivable if the payments are expected to be recovered after one year after the balance sheet date given the time value of asset; the provision previously established as 5.00% of the balance receivable is not reserved until the payments are recovered for prudential purpose.

Age calculation method regarding the age-based determination of the combination of risk characteristics
√ Applicable □ Not Applicable

Combination 4 is grouped by credit risk characteristics (age) for exhibiting identical risk characteristics. Age information reflects the repayment ability of this combination and the payments at maturity. Based on all reasonable and substantiated information, including prospective data, an estimation of the provision for contract asset impairment for this combination is made.

Age	Provision (%)
Within 1 year	5.00
1 - 2 years	10.00
2 - 3 years	50.00
Over 3 years	100.00

Creation criteria for an individual bad debt provision
√ Applicable □ Not Applicable

For contract assets with significantly different credit risk and risk combination, the Company recognizes expected credit losses on an individual basis. The Company determines the expected credit losses on individual contract assets for which there is sufficient evidence at the individual instrument level to assess expected credit losses at a reasonable cost.

18. Non-current assets for disposal group held for sale

□ Applicable √ Not Applicable

Recognition criteria and accounting for non-current assets for disposal group classified as held for sale

√ Applicable □ Not Applicable

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

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

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

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

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

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

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

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

2) recoverable amount.

Criteria for determining and reporting discontinued operations

√ Applicable □ Not Applicable

A discontinued operation is an identifiable component of the Company that meets one of the following conditions, and either has been disposed of or is classified as held for sale:

1) represents a separate major line of business or geographic area of operations;

2) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations,

3) is a subsidiary acquired exclusively with a view to resale.

The non-current assets held for sale or assets for a disposal group held for sale are presented separately from other assets in the balance sheet. The liabilities of a disposal group held for sale are presented separately from other liabilities in the balance sheet. Non-current assets held for sale or assets for a disposal group held for sale do not offset the liabilities for a disposal group held for sale, they are presented as current assets and current liabilities respectively.

The Company separately presents profit/loss from continuing operations and profit/loss from discontinued operations in the income statement. For the discontinued operations reported in current period, the Company reclassifies the information previously reported as the profit/loss from continuing operations as profit/loss from discontinued operations for comparable accounting periods. If discontinued operations no longer meet the criteria for classification as held for sale, in the current financial statements, the Company reclassifies the information previously reported as the profit/loss from discontinued operations as profit/loss from continuing operations for comparable accounting periods.

19. Long-term equity investments

√ Applicable □ Not Applicable

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

(1) Determination of investment cost

For a long-term equity investment generated from a business combination, for example, the long-term equity investment obtained from a business combination under common control, the share of owner's equity of the acquiree in the carrying value recorded in the consolidated financial statements of the ultimate controller is used to calculate the initial cost of the long-term equity investment. For a long-term equity investment obtained from a business combination under different control, the combination cost includes the fair value of assets paid, liabilities incurred or assumed, and equity securities issued on the acquisition date by the acquirer for obtaining the control of the acquiree; intermediary expenses including audit, legal service and assessment and consulting services, and other management expenses for the combination are carried into current profit or loss as incurred; transaction expenses of equity or debt securities issued by the acquirer as the consideration for the business combination are accounted for as the initial recognition of these equity or debt securities.

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

(2) Subsequent measurement and profit or loss recognition

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

1) Cost-method accounting of long-term share investments

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

2) Equity method accounting of long-term share investments

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

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

Any change in the owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution, is recorded into shareholders' equity with the carrying value of the long-term equity investment adjusted accordingly. Upon subsequent disposal of the long-term equity investment, the amount recorded into shareholders' equity shall be re-classified into investment income in share or in full.

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

3) Disposal of long-term equity investments

After a partial disposal of a long-term equity investment while the control is retained, in the consolidated financial statements, the difference between the disposal price and the Company's share of the net asset of the subsidiary in respect of the disposed part is recorded into shareholders' equity. After a partial disposal of a long-term equity investment that leads to control loss, refer to relevant accounting policies described in NotesV:7 "control criteria and methods for preparing consolidated financial statements".

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

20. Investment properties

(1).Measured at cost:

Depreciation or amortization method

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

(1) Initial measurement

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

The cost of an investment property purchased from other parties includes the purchase price and relevant taxes directly attributable to the asset. The cost of an investment property constructed by the Company consists of necessary expenditure incurred before the asset reaches expected usable condition. The cost of an investment property obtained in another way is recognized under applicable accounting standards.

(2) Subsequent measurement

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

An investment property is subsequently measured at fair value if conclusive evidence indicates that the fair value of the investment property can be reliably obtained on an ongoing basis. An investment property measured subsequently at fair value may not be depreciated or amortized; its carrying value is adjusted to the fair value on balance sheet date and the difference between fair value and original carrying value is carried into current profit or loss.

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

21. Fixed assets

(1). Recognition criteria

√ Applicable □ Not Applicable

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

(2). Depreciation method

√ Applicable □ Not Applicable

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

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

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

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

22. Construction in progress

√ Applicable □ Not Applicable

(1) Measurement of construction in progress

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

When a construction in progress reaches its intended purpose and is delivered for use, a fixed asset is recognized at actual cost; for construction in progress that has been delivered but the final account is not performed, a fixed asset is recognized at the estimated cost of construction budget, costing or actual construction cost with depreciation established. After the final account is completed, the original estimate and depreciation are adjusted accordingly.

A construction in progress is measured at the lower of its carrying value and its recoverable amount on the balance sheet date.

(2) Provision for impairment of construction in progress

A provision for impairment of a construction in progress is established at carrying value less recoverable amount at the end of the construction period if one or more of the following circumstances exist. Once recognized, the impairment loss will not be reversed in subsequent periods.

1) the construction is suspended for a long term and the suspension is expected to remain in next 3 years;

2) the construction has been outdated in performance and technology and the economic benefits brought to the Company is largely uncertain;

3) other circumstance that indicate the construction in progress has been impaired.

23. Borrowing costs

√ Applicable □ Not Applicable

Borrowing costs that incur during the capitalization period and may be directly attributable to capitalization criteria are capitalized. Capitalization starts when all three conditions are met: 1) expenditures are incurred, 2) borrowing costs are incurred, and 3) the activities necessary to prepare the asset for its intended use or sale are in progress; and ends when the fixed asset reaches its intended use. The capitalization should be suspended during periods in which acquisition or construction of the fixed asset is interrupted for over consecutive three months; in this case, the borrowing costs are recognized as current expense.

The method for calculating cost to be capitalized is as follows. To the extent that the Company borrows funds specifically for the purpose of obtaining a qualifying asset, it is calculated as the actual borrowing costs incurred on that borrowing during the period, less the interest on unused borrowings deposited in banks or any investment income on the temporary investment of those borrowings. To the extent that the Company uses funds from general borrowings for the purpose of obtaining a qualifying asset, it is calculated by the weighted average of the excess of cumulative asset expenditure over the asset expenditure from special borrowings, multiplied the capitalization rate applicable to used general borrowings. The capitalized interest in each period is limited to the actual interest on relevant borrowings that incurs in the period. The discount or premium of borrowings that should be amortized in each accounting period is measured under effective interest method with the interest in each period adjusted accordingly. An ancillary cost incurred in connection with funds borrowed specifically for the purpose of obtaining a qualifying asset is capitalized as incurred if it incurs before the asset reaches its intended use or sale, and recognized as expense and carried into current profit or loss if it incurs after the asset reaches its intended use or sale.

24. Biological assets

√ Applicable □ Not Applicable

(1) Classification of productive biological assets

Productive biological assets of the Company include pigs for breeding, ducks for breeding, fishes for breeding (and prawns for breeding) and others.

(2) Initial measurement of productive biological assets

1) Cost for purchasing a productive biological asset includes the purchase price, relevant tax, transportation cost, insurance cost and all other expenditures that are directly attributable to purchase of the asset.

2) Cost for constructing or generating a productive biological asset includes the feed cost, labor cost, indirect expense that should be amortized and other necessary expenditures before the asset reaches its intended production/operation (mature age).

(3) Subsequent measurement of productive biological assets

Depending on the nature, use and expected realization of relevant economic benefits of productive biological assets, the useful life, residual value rate and depreciation rate of each productive biological asset are determined as follows:

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

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

25. Oil and gas assets

□ Applicable √ Not Applicable

26. Intangible assets

(1). Useful life and its determination criteria, estimation, amortization method or review procedures

√ Applicable □ Not Applicable

An intangible asset is measured at cost upon initial recognition. An acquired intangible asset is recognized at cost comprising the actual purchase price and related expenses. An intangible asset contributed by an investor is recognized at its actual cost based on the value stipulated in the investment contract or agreement, or based on fair value if the agreed value in the contract or agreement is not fair. The cost of an internally generated intangible asset comprises all directly attributable costs incurred to create, produce and prepare the asset for its intended use. In a business combination under different control, an intangible asset obtained from the acquiree but not recognized in its financial statements is initially recognized at fair value by the acquirer as intangible asset.

Subsequent measurement of intangible assets: 1) An intangible asset with a finite useful life is amortized using the straight-line method. The useful life and amortization method of the intangible asset is reviewed at the end of each year, and adjustments are made if there are differences from the original estimates. 2) An intangible asset with an indefinite useful life is not amortized, but its useful life is reviewed at the end of each year. When there is substantial evidence indicating that the intangible asset has a finite useful life, the useful life is estimated and the intangible asset is amortized using the straight-line method.

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

(2). Scope of and accounting treatment for research and development expenditures

√ Applicable □ Not Applicable

The specific criteria for categorizing internal research and development expenditures into research stage and development stage expenditures as follows. Research is the planned investigation undertaken with the hope of gaining new technology or knowledge, characterized by its planned and exploratory nature. The stage where research outcomes or other knowledge are applied to a specific plan or design before commercial production or use, resulting in the production of new or substantially improved materials, devices or products, is the development stage characterized by its targeted nature and a higher likelihood of achieving results.

All expenditure incurred at the research stage should be carried into current profit or loss when incurred. Expenditure incurred at the development stage is recognized as an intangible asset if the following conditions are met, or recorded into current profit or loss when incurred:

1) the technical feasibility of completing the intangible asset (so that it will be available for use or sale);

2) intention to complete and use or sell the asset;

3) the intangible asset will generate probable future economic benefits, including the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is used internally, the usefulness of the intangible asset;

4) availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;

5) expenditure attributable to the intangible asset during its development stage can be reliably measured.

27. Impairment of long-term assets

√ Applicable □ Not Applicable

The Company assesses at each balance sheet date whether there is an indication of impairment for fixed assets, right-of-use assets, construction in progress, intangible assets with finite useful lives, investment properties measured at cost, and non-current assets such as long-term equity investments into subsidiaries, joint ventures and associates. If any such indication exists, the Company estimates the recoverable amount of the asset and performs an impairment test. Goodwill or indefinite-lived intangible assets, whether or not such indication of impairment exists, must receive at least one impairment test per year.

If the impairment test indicates that book value of an asset is greater than its recoverable amount, an impairment provision equaling to the difference of the two shall be established and recorded into impairment loss. Recoverable amount of an asset is the greater of fair value less cost of disposal and the present value of future cash flow expected to be derived from the asset. Fair value of an asset is based on the price set forth in the sale agreement entered in a fair transaction; if no such sale agreement exists but an active market for the asset exists, the fair value is based on the offer given by the buyer; if neither of the two exists, the fair value is estimated according to the best knowledge. Costs of disposal include legal costs, relevant taxes, and handling costs relating to disposal of an asset, and all direct expenses incurred to bring an asset into condition for its sale. The present value of expected future cash flow of an asset is calculated as the expected future cash flow to be deprived from continuing use and disposal of the asset properly discounted. Impairment provision is calculated and recognized for each individual asset. If it is difficult to estimate the recoverable amount of an individual asset, recoverable amount of the cash-generating unit (CGU) to which the asset belongs is determined. A CGU is the minimum unit of assets that can generate cash inflows.

In impairment test, the carrying value of goodwill which is separately listed in the financial statements is shared among the CGU or the group of CGUs which are expected to be benefited from synergies of business combination. If the impairment test indicates that book value of a CGU or a group of CGUs, which takes a share of the goodwill, is greater than its recoverable amount, the corresponding impairment loss is recognized. An impairment loss amount calculated for a CGU or a group of CGUs should be allocated to the CGU or the group's individual assets - first of all to goodwill allocated to the CGU or the group, and then to the other assets of the CGU on a pro rata basis according to the book amount of each asset in the CGU or the group.

If fair value of an impaired goodwill recovers after an impairment has been recognized, the impairment may not be reversed in a subsequent period.

28. Deferred expenses

√ Applicable □ Not Applicable

A deferred expense is recognized as incurred and amortized over the benefit period or specified amortization period with straight-line method. If a deferred expense cannot bring benefits to subsequent accounting period, the amortized value is recognized into current profit or loss.

9. Contract liabilities

√ Applicable □ Not Applicable

contract liability is the Company’s obligation to transfer goods or services to a customer for which it has received consideration from the customer. If a customer pays consideration or the Company has a right to an amount of consideration that is unconditional before the Company transfers a good or service to the customer, the Company shall present the payment as a contract liability when the payment is made or the payment is due (whichever is earlier). Contract assets and contract liabilities under the same contract are presented on a netting basis; and contract assets and contract liabilities under different contracts are presented separately.

30. Employee benefits

(1). Accounting of short-term employee benefits

√ Applicable □ Not Applicable

Short-term employee benefits include salaries, bonuses, allowances and subsidies, benefit expense, medical insurance costs, maternity insurance costs, work injury insurance costs, house provident fund expenses, labor union expense and education expense, and non-monetary benefits. The Company recognizes the short-term employee benefits that are incurred during an accounting period in which the corresponding services are rendered as liabilities and carry them into current profit/loss or relevant cost of an asset. All non-monetary benefits are measured at fair value.

(2). Accounting of post-employment benefits

√ Applicable □ Not Applicable

The Company contributes to employees' basic pension insurance and unemployment insurance in accordance with local government regulations. During the accounting period in which corresponding services are rendered by employees, the amount payable is calculated based on the local regulations for contribution base and rates, recognized as liabilities and carried into current profit or loss or costs of relevant assets.

2) Defined benefit plans

The Company uses the projected unit credit method to attribute the benefit obligation from a defined benefit plan to the periods over which employees provide services, and record them into current profit or loss or costs of relevant assets.

The deficit or surplus i.e., the present value of the defined benefit obligation less the fair value of plan assets, is recognized as a net defined benefit liability or asset. When the Company has a surplus in a defined benefit plan, it measures the net defined benefit asset at the lower of the surplus in the defined benefit plan and the asset ceiling.

All defined benefit obligations, including obligations expected to be settled within 12 months after the end of the annual reporting period in which employees provide services, are discounted using the market yields on government bonds or high-quality corporate bonds that match the defined benefit obligations in terms of term and currency at the balance sheet date.

The service costs of a defined benefit plan and the net interest on the net defined benefit liability or asset is recognized as current profit or loss or costs of relevant assets. The changes from remeasurements of the net defined benefit liability or asset are recognized in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

For the settlement of a defined benefit plan, the gain or loss on settlement is recognized as the difference between the present value of the defined benefit obligation being settled, as determined on the date of settlement, and the settlement price.

(3). Accounting of termination benefits

√ Applicable □ Not Applicable

Termination benefits are compensations provided for employees to terminate employment before expiry or to encourage employees to leave service voluntarily. Termination benefits are carried into employee benefits liability and into current profit or loss when paid. Termination benefits expected not to be fully settled within 12 months after the end of the annual reporting period are treated as other long-term employee benefits.

The Company provides social insurance and life allowances for internal retirees before they are formally retired. The internal retirement plan is subject to the same principle as the said termination benefits. Salaries and social insurance premiums to be paid by the Company for employees subject to internal retirement plan from the date when they stop rendering services to the date when they reach legal retirement ages, are recognized as liabilities and recorded into current profit or loss (termination benefits), if the criteria for recognition of expected liabilities are met.

(4). Accounting of other long-term employee benefits

√ Applicable □ Not Applicable

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits, and termination benefits.

Other long-term employee benefits provided for employees are subject to accounting treatment for defined contribution plans if they meet the defined contribution plan criteria, and subject to the accounting treatment for defined benefit plans if they meet the defined benefit plan criteria.

31. Estimated liabilities

√ Applicable □ Not Applicable

An estimated liability is recognized when an obligation occurs with respect to a contingency and meets the following three criteria.

(1) It is a present obligation of the Company;

(2) Its performance probably causes outflow of economic benefits;

(3) The amount of the obligation can be reliably measured.

If the payment needed for an estimated liability is expected to be compensated wholly or partially by a third party or other parties or when the Company basically ascertains that the compensation can be received, the compensation is recognized as an asset to the extent that the amount is not higher than the carrying value of the recognized liability.

On the balance sheet date, the Company reviews the carrying value of an estimated liability, and adjust the carrying value at the current best estimate if conclusive evidence indicates that the carrying value cannot truly reflect the current best estimate.

Quality guarantee deposit for module products

A product quality guarantee deposit refers to a commitment that services will be provided for customers after products are delivered or services are rendered. Within the agreed period, if quality issues or other related problems occur to products or services within the normal scope during regular usage, the Company is responsible for replacing products, providing free or cost-only repair services, etc. A quality guarantee deposit is recognized as an estimated liability if it meets the above recognition criteria for estimated liabilities.

Given that the Company has planned to expand its module business, in order to provide assured after-sales service for module customers, the production bases of the Company provide module quality guarantee deposit at 1% of module sales revenue in accordance with the relevant provisions of *Accounting Standard for Business Enterprises No. 13 - Contingencies*, and with reference to practices of major peer companies.

32. Share-based payment

√ Applicable □ Not Applicable

(1) Types of share-based payments

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

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

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

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

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

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

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

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

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

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

33. Other financial instruments including preference share and perpetual bond

√ Applicable □ Not Applicable

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

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

34. Revenue

(1). Accounting policies for revenue recognition and measurement by business type

√ Applicable □ Not Applicable

1) General principles for recognition of revenues

Revenue is the total inflow of economic benefits formed in the daily operating activities of the Company, which will lead to the increase of owner's equity and is not related to the capital invested by owners.

The Company recognizes a revenue when it satisfies the performance obligation in the contract, i.e., the customer obtains control of the good or service.

Where two or more performance obligations are included in the contract, the Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised in the contract, and then measures revenue at the transaction price allocated to each performance obligation.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Company recognizes the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Amounts expected to be refunded to a customer is not included into the transaction price. For a contract with a significant financing component, the Company calculates the transaction price as the amounts payable in cash by the customer when it would obtain control of the good or service. The difference between such amount and the contract consideration is amortized over the contract term with effective interest method. The significant financing component is not considered if on the start date of the contract Company expects that the period from the customer obtains control over the good or service to the customer pays the price is not longer than one year.

A performance obligation is satisfied over a period if one of the following criteria is met, otherwise, it is satisfied at a point of time:

① customer receives and consumes the economic benefits from the Company's satisfaction of the performance obligation as it is satisfied by the Company;

② customer is able to control work-in-process created by the Company in satisfying the performance obligation;

③ goods created by the Company during the obligation performance does not have an alternative use and the Company has an enforceable right to payment for performance completed to date.

For a performance obligation satisfied over a period of time, the Company recognizes the revenue based on the performance progress over the period. If no reasonable and reliable measure of progress can be made, revenue is generally recognized to the extent of costs incurred until a reasonable method can be determined if the costs incurred are expected to be compensated.

The Company recognizes a revenue when it satisfies the performance obligation at the point in time when control of the good or service is transferred to the customer. A customer obtains control of a good or service if the following indicators are met:

①the Company presents right to payment for the good or service;

②the Company has transferred physical possession of the good or service to the customer;

③the Company has transferred to the customer the significant risks and rewards of ownership of the good;

④customer has accepted the good or services.

The Company's unconditional right (only conditional on the passage of time) to consideration is presented as an account receivable. The Company's right to consideration in exchange for goods or services that the Company has transferred to a customer, when that right is conditioned on something other than the passage of time is presented as a contract asset; a provision for impairment on a contract asset is established at the expected credit loss. The Company's obligation to transfer goods or services to a customer when it has received the consideration is presented as a contract liability.

2) Accounting policies for revenue recognition and measurement by business type

The Company adopt the following accounting policies for revenue recognition and measurement by business type:

① Revenue from sale of goods

A revenue is recognized when control of goods is transferred to a customer.

The Company mainly produces and sells high-purity polysilicon, cells and modules, polyvinyl chloride, sodium hydroxide and cement, feed, fish, pigs, ducks and other products, which belong to the performance obligations satisfied at a point in time.

Criteria for revenue recognition for products sold in Chinese mainland: the Company has delivered products to the purchaser under the contract and the products have been received via signature by the purchaser or the shipping company engaged by the purchase; the sales amount is determined; the collection has occurred or the Company has received the certificate of right to collect; relevant inflow economic benefits are probable; and the cost of products can be reliably measured.

Criteria for revenue recognition for products sold outside Chinese mainland: under International Rules for the Interpretation of Trade Term and given revenue recognition principles and the Civil Code, a revenue is recognized at the point in time when control of the products is transferred to a customer.

The Company sells electricity generated by PV powerplants and recognizes a revenue when the electricity connected to the grid is confirmed with the grid company.

② Revenue from rendering of services

The Company renders services including construction and equipment installation that fall into the scope of performance obligations over a period of time. The Company recognizes revenue over time by measuring the progress toward complete satisfaction of that performance obligation, with the progress calculated at the percent of costs incurred to the budget costs. Revenue should be recognized only to the extent of costs incurred are expected to be compensated. Otherwise, the costs incurred are carried into current profit or loss.

③ Revenue from intellectual property licensing

Where the grant of an intellectual property license constitutes a single performance obligation satisfied over time, revenue recognition adheres to a straight-line basis over the contractual license period. Conversely, when the license is satisfied at a specific point in time, revenue recognition occurs concurrently with the customer's acquisition of control over the relevant license. When intellectual property licenses are granted to customers with royalties contingent upon actual sales or usage, revenue recognition is contingent upon the later occurrence of either the customer's subsequent sale or usage, or the entity's fulfillment of the pertinent performance obligation.

(2). Different revenue recognition and measurement methods for the same business type if different operation models are involved

□ Applicable √ Not Applicable

35. Contract costs

√ Applicable □ Not Applicable

Contract costs are classified into costs to obtain a contract and costs to fulfill a contract.

(1) Costs to fulfill a contract

The costs to fulfill a contract is recognized as an asset when the following criteria are met:

1) The costs relate directly to a contract or an anticipated contract, including direct labor, direct materials, manufacturing costs (or similar costs), costs that are explicitly chargeable to the customer under the contract and other costs that are incurred only because the Company entered into the contract.

2) The costs enhance resources of the Company that will be used in satisfying performance obligations in the future.

3) The costs are expected to be recovered.

The asset is presented in either inventories or other current assets depending on whether the amortization period determined upon initial recognition is over a normal operating cycle.

(2) Costs to obtain a contract

The costs of obtain a contract is recognized as an asset if the Company expects to recover the incremental costs of obtaining a contract.

The incremental costs are those costs that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission). The costs are carried into current profit or loss when incurred if the amortization period is not over a year.

(3) Amortization of contract costs

The asset recognized for contract costs is amortized on a systematic basis consistent with the pattern of the transfer of the goods or services to which the asset relates, at the point in time or over a period of time, and carried into current profit or loss.

(4) Impairment on contract costs

The Company shall recognize an impairment loss in profit or loss to the extent that the carrying value of an asset relating to contract costs exceeds: the amount of consideration that the Company expects to receive in the future and that the Company has received but not yet recognized as revenue, in exchange for the goods or services to which the asset relates ("the consideration"), less the costs that relate directly to providing those goods or services and that have not been recognized as expenses, and further considers whether it is necessary to establish an estimated liability relating to a contract that leads to loss:

1) the amount of consideration that the Company expects to receive in the future and that the Company has received but not yet recognized as revenue, in exchange for the goods or services to which the asset relates;

2) the costs that relate directly to providing those goods or services and that have not been recognized as expenses.

After the impairment provision is established, if change in impairment factors from the previous period causes that the difference between the above two amounts is higher than the carrying value of the asset, the impairment provision is reversed and carried into current profit or loss to the extent that the carrying value after the reversal does not exceed its carrying value on the reversal date should the provision was not established.

36. Government grants

√ Applicable □ Not Applicable

(1) Judgment basis for and accounting treatment for grants related to assets

Grants related to assets are government grants which the Company obtains to purchase, construct or otherwise acquire long-term assets; if the subjects of a grant are not explicitly stated in the government document, the basis for classifying the grant into a grant related to assets or a grant related to income is explained in sub items.

Accounting treatment: The Company recognizes the grant as deferred income that is evenly carried into current profit or loss over the useful life of the asset (i.e., the depreciation and amortization period) from the asset reaches the its intended use condition. The remaining deferred income is recognized into current profit or loss if the asset is disposed before its useful life expires. But a grant measured at its nominal amount is directly recognized into current profit or loss.

(2) Judgment basis for and accounting treatment for grants related to income

Grants related to income are government grants other than those related to assets.

Accounting treatment:

1) Grants related to income are recognized as deferred income if they are used to compensate relevant expenses or losses to be incurred; and they are carried into current profit or loss or to write down relevant costs when relevant expenses are recognized.

2) Grants related to income are directly carried into current profit or loss or to write down relevant costs if they are used to compensate relevant expenses or losses that the Company has incurred.

3) When should grants are recognized

A government grant is recognized when the Company complies with the conditions attaching to it and the grant will be received.

4) Measurement of grants

If a grant is a monetary asset, it is measured at the amount received or receivable; if a government grant is a non-monetary asset, it is measured at fair value, or at nominal value if the fair value cannot be obtained reliably.

37. Deferred tax assets/ deferred tax liabilities

√ Applicable □ Not Applicable

Income tax is accounted for under the balance sheet liability method.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that such temporary differences will reverse in the foreseeable future and that taxable profit will be available against which the temporary difference will be utilized.

On balance sheet date, current tax assets and tax liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) taxation authorities; deferred tax assets and deferred tax liabilities are measured on the balance sheet date at tax rates applicable to the periods during which such assets are expected to be recovered or such liabilities are expected to be discharged.

The carrying values of deferred tax assets and deferred tax liabilities are reviewed on the balance sheet date. Current and deferred tax is recognized as income or expense and included in profit or loss for the period, except to the extent that the tax arises from transactions or events that are recognized directly in owner's equity and business combinations.

The Company recognizes deferred tax assets and deferred tax liabilities on a net basis exclusively when two conditions are satisfied: (1) the entity possesses a legally enforceable right to settle current tax assets and liabilities on a net basis, and (2) the deferred tax assets and liabilities pertain to income taxes imposed by the same or different taxation authorities on either identical or distinct taxable entities, and there exists a commitment, in each forthcoming period in which substantial deferred tax liabilities or assets are anticipated to be settled or recovered, to settle current tax assets and liabilities on a net basis or to realize the assets and settle the liabilities concurrently.

38. Lease

√ Applicable □ Not Applicable

Determination criteria and accounting treatment methods for lessees to use the simplified approach for short-term leases and low-value leases

√ Applicable □ Not Applicable

A short-term lease is a lease that, at the date of commencement, has a term of 12 months or less, and does not contain any purchase option; a low-value lease is a lease for which the underlying asset, when new, is less than 50,000.00 yuan. If the Company sub-leases, or expects to sub-lease, an asset, then the head lease does not qualify as a lease of a low-value item.

For all short-term leases and low-value leases, the Company recognizes lease payments on a straight-line basis over the lease term into costs of relevant assets or current profit or loss.

Except for the short-term leases and low-value leases treated with the simplified approach, a right-of-use asset and lease liability is recognized on the commencement date of the lease.

Classification criteria of and accounting for lessor

√ Applicable □ Not Applicable

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership on the commencement date of the lease; and otherwise classified as an operating lease.

(1) Operating lease

The Company recognizes lease income on a straight-line basis over the lease term; initial direct costs are capitalized and amortized over the lease term on the same basis as the lease income, and recorded into current profit or loss. Variable lease payments not included into the lease payments that are related to an operating lease are included into current profit or loss when incurred.

(2) Finance lease

The Company recognizes a net investment in the lease (the sum of the unguaranteed residual value, and the present value of the lease payments not received at the commencement date, as discounted using the rate implicit in the lease) at the commencement date and derecognizes the underlying asset. Over the lease term, the Company calculates and recognizes interest income based on the rate implicit in the lease.

The variable lease payments not included into the measurement of the net investment in a lease is included into current profit and loss when incurred.

39. Other significant accounting policies and accounting estimates

√ Applicable □ Not Applicable

(1) Hedge accounting

1) Types of hedge accounting

The Company manages cash flow risks resulting from exchange rate fluctuations through forward exchange contracts. The Company applies hedge accounting to “foreign exchange risks of firm commitments” if all hedge accounting criteria are met and classifies it to cash flow hedge.

2) Hedging instruments and hedged items

① Hedging instruments

A hedging instrument is a financial instrument designated by the Company for hedging purposes, with its fair value or expected cash flow changes offsetting the fair value or cash flow changes of the hedged item.

The Company uses forward exchange contracts as its hedging instrument.

② Hedged items

A hedged item is an item that exposes the Company to fair value or cash flow variability, designated as the object of the hedge and can be reliably measured.

The Company identifies the foreign exchange risk of export or import orders priced in foreign currency as the hedged item, namely, “foreign exchange risk of firm commitment” as the hedged item.

3) Hedge relationship assessment

At the beginning of a hedge relationship, the Company officially designates the hedge relationship, and prepares a formal written documentation on the hedge relationship, risk management objectives and risk management strategies. This documentation states the hedging instrument, hedged item, the nature of the hedged risk, and the Company's approach to assess the hedge effectiveness. Hedge effectiveness is defined as the extent to which changes in the fair value or cash flows of the hedging instrument offset changes in the fair value or cash flows of the hedged item. Both initial and subsequent prospective hedge effectiveness assessments reveal that such hedges meet the effective requirements.

The Company discontinues the hedge accounting if the hedging instrument has expired, is sold, terminated or exercised (the replacement or rollover of a hedging instrument into another hedging instrument is not an expiration or termination if such replacement or rollover is part of the documented hedging strategy), or if the hedge relationship no longer meets the risk management objective because risk management objective for a hedge relationship has changed, or if the hedging relationship no longer meets the qualifying criteria, or if the effect of credit risk dominates the value changes resulting from the economic relationship, or if the hedge no longer meets other conditions for hedge accounting.

The Company re-balances the hedging relationship if the risk management objective has not changed but the hedging relationship would fail the effectiveness assessment due to hedge ratio issue.

4) Recognition and measurement

The Company accounts for the “foreign exchange risk of firm commitment” using cash flow hedge accounting, provided that the conditions for applying hedge accounting are met. Specifically:

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income as cash flow hedge reserve, and the portion of the gain or loss that is hedge ineffectiveness (other gain or loss net of other comprehensive income) is recognized in current profit or loss. The cash flow hedge reserve is the lower of the following two absolute amounts: ① the cumulative gain or loss on the hedging instrument from inception of the hedge; ② the cumulative change in present value of the hedged item from inception of the hedge.

The cash flow hedge reserve recognized in other comprehensive income is reclassified into current profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss, e.g. when the sales are made.

(2) Work safety expenses

Work safety expenses are funds that an entity extracts according to specified standards, which are accounted for as costs (expenses) and specifically used to enhance and improve the workplace safety conditions of the entity or its project. When the Company makes provision for work safety expenses, these are accounted for either as part of the costs associated with relevant products or recognized in the current profit or loss, with an equivalent amount added to a special reserve. When the Company utilizes the extracted work safety expenses, the expenditures classified as expenses are directly deducted from the special reserve; expenditures classified as capital expenditures are initially accumulated through costs incurred in construction in progress, upon completion of the safety project to the intended usable state, recognized as a fixed asset, the costs of the asset is deducted from the special reserve according and an equivalent amount of accumulated depreciation is recognized. No depreciation for the fixed asset is provided in subsequent period.

The Company performs the provision for work safety expenses in accordance with the regulations outlined in the notice issued by the Ministry of Finance and the Ministry of Emergency Management on November 21, 2022, titled *Management Measures for the Extraction and Utilization of Enterprise Work Safety Expenses* (CZ [2022] No. 136). The specific provision standards are as follows:

No.	Provision basis	Provision standards（%）
I. Companies producing or storing dangerous goods		
1	Main business revenue for the previous year (10 million yuan and lower)	4.5
2	Main business revenue for the previous year (the portion between 10 million yuan and 100 million yuan (inclusive))	2.25

3	Main business revenue for the previous year (the portion between 100 million yuan and 1 billion yuan (inclusive))	0.55
4	Main business revenue for the previous year (the portion higher than 1 billion yuan)	0.2
II. PV generation companies		
1	Main business revenue for the previous year (10 million yuan or lower)	3
2	Main business revenue for the previous year (the portion between 10 million yuan and 100 million yuan (inclusive))	1.5
3	Main business revenue for the previous year (the portion between 100 million yuan and 1 billion yuan (inclusive))	1
4	Main business revenue for the previous year (the portion between 1 billion yuan and 5 billion yuan (inclusive))	0.8
5	Main business revenue for the previous year (the portion between 5 billion yuan and 10 billion yuan (inclusive))	0.6
6	Main business revenue for the previous year (the portion higher than 10 billion yuan)	0.2
III. PV machinery and equipment manufacturing companies		
1	Main business revenue for the previous year (10 million yuan or lower)	2.35
2	Main business revenue for the previous year (the portion between 10 million yuan and 100 million yuan (inclusive))	1.25
3	Main business revenue for the previous year (the portion between 100 million yuan and 1 billion yuan (inclusive))	0.25
4	Main business revenue for the previous year (the portion between 1 billion yuan and 5 billion yuan (inclusive))	0.1
5	Main business revenue for the previous year (the portion higher than 5 billion yuan)	0.05
IV. Metallurgical companies		
1	Main business revenue for the previous year (10 million yuan or lower)	3
2	Main business revenue for the previous year (the portion between 10 million yuan and 100 million yuan (inclusive))	1.5
3	Main business revenue for the previous year (the portion between 100 million yuan and 1 billion yuan (inclusive))	0.5
4	Main business revenue for the previous year (the portion between 1 billion yuan and 5 billion yuan (inclusive))	0.2
5	Main business revenue for the previous year (the portion between 5 billion yuan and 10 billion yuan (inclusive))	0.1
6	Main business revenue for the previous year (the portion higher than 10 billion yuan)	0.05
V.Construction companies		
1	The construction and installation cost of building engineering	3
2	The construction and installation cost of power engineering	2.5
VI.Non-coal mine exploitation companies		
1	Output of raw ore mined in current month	3yuan, 8yuan/ton

For an entity that extracts work safety expenses based on the previous year's operating revenue and has newly constructed or started production for less than one year, the actual work safety expenses are presented as incurred for the current year, and the provision for work safety expenses is performed based on the current year's operating revenue according to the prescribed standards. If the beginning-of-month balance of work safety expenses reaches three times or more of the amount that should be provided in the previous year, the entity suspends the extraction of work safety expenses from that month until the balance falls below three times the amount that should be provided in the previous year, at which point the extraction resumes.

(3) Unexpired liability reserve/guarantee compensation reserve

Unexpired liability reserve is created at 50% of the guarantee income, and reversed after the guarantee liability is discharged upon expiry.

Guarantee compensation reverse is created at 1% of the balance of guaranteed amount at the end of the year, and difference extraction is performed when the cumulative reserve reaches 10% of the balance of guaranteed amount.

The applicable scope of guarantee compensation reverse: unrecoverable guarantee compensation loss.

40. Changes in significant accounting policies and accounting estimates

Please see details in Important Matters - Analysis and note by the Company on reasons and effect of changes in accounting policies, accounting estimates or corrections of material accounting errors

41. Adjustments of financial statements at the beginning of the year for which new accounting standards or interpretations are applied for the first time in 2025

□ Applicable √ Not Applicable

42. Others

□ Applicable √ Not Applicable

VI. Taxes

1. Major tax types and tax rates

Major tax types and tax rates
√ Applicable □ Not Applicable

Tax type	Tax basis	Tax rate
VAT	Sales amount	13%, 9%,6%,5%,3%, tax exemption
Urban construction and maintenance tax	Turnover tax payable	1%-7%
Education surcharge	Turnover tax payable	3%
Local education surcharge	Turnover tax payable	2%
Land use tax	Area of used land	Local provisions
Property tax	Self-used property: original value×70%	1.2%
	Rental property: rent	12%
Enterprise income tax	Taxable income	15%,16.5%,17%,20%,22%,25%,27.5%

Disclose the circumstance when different corporate income tax payers exist
□ Applicable √ Not Applicable

2. Tax preferences

√ Applicable □ Not Applicable

(1) VAT

Sales of feed by domestic companies is exempted from value added tax under the CS [2001] No. 121 document from the Ministry of Finance and the State Taxation Administration.

Sales of agricultural products directly produced by agricultural producers are exempted from value-added tax under the *Temporary Regulations on VAT of the People's Republic of China* (No. 538 order from the State Council) and the *Implementation Rules on the Temporary Regulations on VAT of the People's Republic of China* (No. 50 order from the Ministry of Finance and the State Taxation Administration). This policy extends to revenue generated from agricultural production activities such as aquaculture conducted by affiliated entities of the Company.

The transfer of the right-of-use of land to agricultural producers for the purpose of agricultural production is exempted from value added tax from May 1, 2016 under the CS [2016] No. 36 document from the Ministry of Finance and the State Taxation Administration. This policy extends to transfer of the right-of-use of land to aquaculture enterprises for agricultural production by affiliated entities of the Company.

(2) Corporate income tax

1) Units under tax consolidation policy

Unites covered by the tax consolidation policy for corporate income tax in respect of the parent company are "unified calculations, tiered administration, local prepayments, consolidated clearing, and treasury adjustment" in accordance with the *Corporate Income Tax Law* and the *Procedures for Collection of Consolidated Corporate Income Tax for Cross-region Operations* ((2012) No. 57 Announcement of the State Taxation Administration): the parent company (including the administration headquarters and all branches), Tongwei Agriculture Development Co., Ltd. (including the headquarters and all branches).

2) Units entitled to corporate income tax preference for enterprises for China Western Development

The *Announcement on Continuing the Corporate Income Tax for Enterprises for China Western*

Development ((2020) No.23 Announcement of Ministry of Finance, State Taxation Administration and the National Development and Reform Commission) jointly released by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission provided for that enterprises in encouraged industries established in west China are entitled to income tax rate of 15% from January 1, 2021 to December 31, 2030. This policy applies to agricultural and animal husbandry subsidiaries such as Chongqing Tongwei Feed Co., Ltd., photovoltaic powerplant subsidiaries and eligible PV powerplant companies such as Yunnan Tongwei High-purity Crystalline Silicon Company in West China.

3）Units approved as high-tech enterprises are entitled to corporate income tax rate of 15%

No.	High-tech enterprise name	Approval date	Certificate No.
1	Jieyang Tongwei Feed Co., Ltd.	2024	GR202444002517
2	Guangdong Tongwei Feed Co., Ltd.	2023	GR202344000790
3	Sichuan Willtest Technology Co., Ltd.	2024	GR202451003910
4	Tongwei Agriculture Development Co., Ltd.	2024	GR202451001606
5	Sichuan Fusion Link Co., Ltd.	2023	GR202351002052
6	Tongwei New Energy Engineering Design Sichuan Co., Ltd.	2023	GR202351000783

4) Subsidiaries engaged in seawater mariculture and inland aquaculture with entitlement in 50% reduction of income tax

The Article 86 of the *Implementation Regulations on the Enterprise Income Tax of the People's Republic of China* issued on December 6, 2007, the income from in mariculture and inland aquaculture is subject to 50% reduction in income tax. This policy extends to units including Hainan Haiyi Aquatic Seed Co., Ltd. and others.

5) Overseas subsidiaries entitled to tax preferences

The 218/2013/ND-CP document issued by the Government of Vietnam on December 26, 2013, the statutory rate of corporate income tax in Vietnam was reduced to 20% from January 1, 2016. The tax preferences to which Heping Tongwei Co., Ltd. is entitled: a 10-year preference period for its feed business from the start of the production and operation, exemption from income tax for two years and 50% income tax for four years from the start of the profitability period. The tax preferences to which Qianjiang Tongwei Co., Ltd. is entitled: a 15-year preference period for its feed business from the start of the production and operation during which the tax rate is 10%, exemption from income tax for four years and 50% income tax for nine years from the start of the profitability period. The tax preferences to which Haiyang Tongwei Co., Ltd. is entitled: a preferential tax rate of 10% during the tax incentive period for newly invested aquatic feed businesses.

6) Tax preferences for public infrastructure projects with key national supports

According to the Notice of the Ministry of Finance of the People's Republic of China and State Taxation Administration on Relevant Issues Concerning the Implementation of the Preferential Catalog of Enterprise Income Tax for Public Infrastructure Projects (CS [2008] No.46), the income from investment and operation of enterprises engaged in public infrastructure projects supported by the State are exempt from enterprise income tax from the first to the third year starting from the tax year in which the first production and operation income of the project is obtained, and the enterprise income tax is halved from the fourth to the sixth year.

According to the provisions of CS [2008] No. 116, new solar power generation projects approved by the competent investment department of the government are public infrastructure projects. Now, new PV powerplants of the subsidiaries of Tongwei New Energy Co., Ltd. have been connected to the grid for power generation, are entitled to the three-year exemption and three-year 50% reduction of income tax.

3. Others

□ Applicable √ Not Applicable

VII. Notes to items in consolidated financial statements

1. Cash at bank and on hand

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance

Cash in hand	34,476.34	160,649.66
Cash at bank	15,299,239,686.96	14,455,021,275.39
Other cash at bank and on hand	2,176,102,891.53	1,993,272,847.57
Deposit with finance companies		
Total	17,475,377,054.83	16,448,454,772.62
Including: total deposits overseas	558,903,835.74	459,598,105.43

Other notes:
Note: See Note VII:31 for restricted monetary funds at the end of the period.

2. Held-for-trading financial assets

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance	Designation reason and basis
Financial assets measured at fair value through current profit or loss	14,048,884,381.39	12,869,130,833.91	/
In which:			
Debt investments	14,048,700,331.70	12,861,667,567.35	/
Equity instrument investments	-	146,539.06	/
Derivative financial assets	184,049.69	7,316,727.50	
Total	14,048,884,381.39	12,869,130,833.91	/

Other notes:
√ Applicable □ Not Applicable
Note 1: Debt instrument investments refer to structured bank deposits and wealth management products purchased by the Company.
Note 2: Equity instrument investments are equity investments that the Company holds for immediate trading.
Note 3: Derivative financial assets are paper gains on undelivered foreign exchange derivatives not meeting the criteria for applying hedge accounting or with hedge ineffectiveness.

3. Derivative financial assets

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Forward exchange contracts	16,073,700.30	15,321,594.19
Total	16,073,700.30	15,321,594.19

Other notes:
Note: Derivative financial assets are unrealized gains on designated and effective hedging instruments, namely foreign exchange forward contracts.

4. Notes receivable

(1). Presentations of notes receivable

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Letters of credit	1,570,039,664.30	1,465,325,121.18
Total	1,570,039,664.30	1,465,325,121.18

(2). Notes receivable pledged by the Company as of the end of the period

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing pledge amount

Letters of credit	601,552,800.00
Total	601,552,800.00

(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 derecognized at the end of the period	Amount not derecognized at the end of the period
Letters of credit	812,151,600.00	601,552,800.00
Total	812,151,600.00	601,552,800.00

(4). Disclosure by how bad debt provision is created

□ Applicable √ Not Applicable

Individual bad debt provision:
□ Applicable √ Not Applicable

Combined provision for bad debts:
□ Applicable √ Not Applicable

Provision for bad debts under the general model for expected credit loss
□ Applicable √ Not Applicable

Stage criteria and bad debt provision rate

Note on significant changes in balances of notes receivable for which their provisions were changed in current period:
□ Applicable √ Not Applicable

(5). Provision for bad debts

□ Applicable √ Not Applicable

Significant amounts recovered or reversed in current period:
□ Applicable √ Not Applicable

Other notes:
None

(6). Notes receivable written off in current period

□ Applicable √ Not Applicable

Significant notes receivable written off:
□ Applicable √ Not Applicable

Notes on write-off of notes receivable:
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

5. Accounts receivable

(1). Disclosure by age

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Age	Closing book balance	Opening book balance
Within 1 year（including 1 year）	4,002,625,469.35	5,214,723,527.94
Within 1 year	4,002,625,469.35	5,214,723,527.94
1- 2 years	1,814,856,888.83	801,997,281.59
2- 3 years	574,674,278.30	326,292,145.88
Over 3 years	1,109,492,818.95	838,210,025.29
Total	7,501,649,455.43	7,181,222,980.70

Note: Amount with the age over three years mainly consist of receivable electricity price subsidies.

(2). Disclosure by how bad debt provision is created

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying value	Book balance		Provision for bad debts		Carrying value
	Amount	Percent (%)	Amount	Provision (%)		Amount	Percent (%)	Amount	Provision (%)	
Individual bad debt provision	263,733,514.78	3.52	47,975,541.57	18.19	215,757,973.21	228,354,051.36	3.18	48,088,728.41	21.06	180,265,322.95
Combined provision for bad debts	7,237,915,940.65	96.48	589,958,536.54	8.15	6,647,957,404.11	6,952,868,929.34	96.82	426,323,167.13	6.13	6,526,545,762.21
Including:										
Combination 2	2,436,732,300.10	32.48	117,216,912.10	4.81	2,319,515,388.00	2,033,282,283.22	28.31	95,209,831.81	4.68	1,938,072,451.41
Combination 4	4,801,183,640.55	64.00	472,741,624.44	9.85	4,328,442,016.11	4,919,586,646.12	68.51	331,113,335.32	6.73	4,588,473,310.80
Total	7,501,649,455.43	100.00	637,934,078.11	8.50	6,863,715,377.32	7,181,222,980.70	100.00	474,411,895.54	6.61	6,706,811,085.16

Individual bad debt provision:
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Name	Closing balance			
	Book balance	Provision for bad debts	Provision (%)	Provision reason
Price of feed delivered to overseas customers secured by banks	172,253,338.42	1,722,533.38	1.00	Note 1
Tech-bank's swine breeding affiliates	88,185,010.82	44,092,505.42	50.00	Note 2
Others	3,295,165.54	2,160,502.77	65.57	
Total	263,733,514.78	47,975,541.57	18.19	/

Note on individual bad debt provision:
√ Applicable □ Not Applicable

Note 1: Price of feed delivered to overseas customers are fully secured by local banks. The security banks will make payments unconditionally when the payments are due, which are at a low risk, the provision percentage is set as 1% accordingly.

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

Combined provision for bad debts:
√ Not Applicable □ Not Applicable
Combined provision: Combination 2

Unit:Yuan Currency:CNY

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Power supply companies (desulfurization electricity price)	148,575,325.21		-
Electricity price subsidies	2,288,156,974.89	117,216,912.10	5.12
Total	2,436,732,300.10	117,216,912.10	4.81

Notes on combined provision for bad debts:
√ Not Applicable □ Not Applicable

Note: The desulfurization electricity prices are recovered within the settlement period for no risk, no provision for bad debts is created; electricity price subsidies have been included into the national subsidy catalog, the subsides that have not been included into the catalog are presented in contract assets.

Combined provision:Combination 4

Unit:Yuan Currency:CNY

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Provision (%)
Within 1 year	3,160,746,317.32	158,037,315.87	5.00
1- 2 years	1,337,964,055.03	133,796,405.50	10.00
2- 3 years	243,130,730.27	121,565,365.14	50.00
Over 3 years	59,342,537.93	59,342,537.93	100.00
Total	4,801,183,640.55	472,741,624.44	9.85

Provision for bad debts under the general model for expected credit loss
□ Not Applicable √ Not Applicable

Stage criteria and bad debt provision rate

Notes on significant changes in balances of accounts receivable for which their provisions were changed in current period:
□ Not Applicable √ Not Applicable

(3). Provision for bad debts

√ Not Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Category	Opening balance	Change in current period				Closing balance
		Provision	Recovered or reversed	Charged off or written off	Other changes	
Individual provision	48,088,728.41	763,260.12		781,950.00	-94,496.96	47,975,541.57
Risk combination	426,323,167.13	162,213,155.83		11,523,873.48	12,946,087.06	589,958,536.54
Total	474,411,895.54	162,976,415.95		12,305,823.48	12,851,590.10	637,934,078.11

Significant amounts recovered or reversed in current period:
□ Not Applicable √ Not Applicable

Other notes:
None

(4). Accounts receivable written off in current period

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Written off amount
Accounts receivable written off	12,305,823.48

Significant accounts receivable written off
□ Applicable √ Not Applicable
Note on write-off of accounts receivable:
□ Applicable √ Not Applicable

(5). Top five debtor entities in accounts receivable and contract assets at the end of the current period

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Entity name	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percent of total closing balance of accounts receivable and contract assets (%)	Closing balance of bad debt provision
Entity 1	529,273,923.82		529,273,923.82	6.68	26,359,128.26
Entity 2	438,699,619.18	87,161,905.82	525,861,525.00	6.63	26,237,396.73
Entity 3	430,436,820.28		430,436,820.28	5.43	46,498,919.90
Entity 4	409,244,752.52		409,244,752.52	5.16	78,514,990.05
Entity 5	386,361,215.08		386,361,215.08	4.88	19,318,060.75
Total	2,194,016,330.88	87,161,905.82	2,281,178,236.70	28.78	196,928,495.69

Other notes:
None
Other notes:
□ Applicable √ Not Applicable

6. Contract assets

(1). Contract assets

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Carrying value	Book balance	Provision for bad debts	Book balance
Electricity price subsidies	425,527,602.70	21,628,601.53	403,899,001.17	610,521,737.15	30,878,308.24	579,643,428.91
Total	425,527,602.70	21,628,601.53	403,899,001.17	610,521,737.15	30,878,308.24	579,643,428.91

Note: Presentation in the contract assets are subsidies that have not been included into the national subsidy catalog, the subsides that have been included into the catalog are presented in accounts receivable.

(2). Significant changes in carrying values in the reporting period and reasons for the changes

□ Applicable √ Not Applicable

(3). Disclosure by how bad debt provision is created

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying value	Book balance		Provision for bad debts		Carrying value
	Amount	Percent (%)	Amount	Provision (%)		Amount	Percent (%)	Amount	Provision (%)	
Individual bad debt provision										
Combined provision for bad debts	425,527,602.70	100.00	21,628,601.53	5.08	403,899,001.17	610,521,737.15	100	30,878,308.24	5.06	579,643,428.91
Including:										
Combination 2	425,527,602.70	100.00	21,628,601.53	5.08	403,899,001.17	610,521,737.15	100	30,878,308.24	5.06	579,643,428.91
Total	425,527,602.70	100.00	21,628,601.53	5.08	403,899,001.17	610,521,737.15	100	30,878,308.24	5.06	579,643,428.91

Individual bad debt provision:

□ Applicable √ Not Applicable

Note on creation of individual provision for bad debts:

□ Applicable √ Not Applicable

Combined provision for bad debts:
√ Applicable □ Not Applicable
Combined provision:
Combination 2

Unit:Yuan Currency:CNY

Name	Closing balance		
	Book balance	Provision for bad debts	Provision (%)
Electricity price subsidies	425,527,602.70	21,628,601.53	5.08
Total	425,527,602.70	21,628,601.53	5.08

Notes on combined provision for bad debts
□ Applicable √ Not Applicable

Provision for bad debts under the general model for expected credit loss
□ Applicable √ Not Applicable

Stage criteria and bad debt provision rate

Notes on significant changes in book balances of contract assets for which their provisions were changed in current period:
□ Applicable √ Not Applicable

(4). Bad debt provision for contract assets in current period

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Change in current period				Closing balance	Reason
		Created in current period	Recovered or reversed in current period	Charged off/written-off in current period	Other changes		
Electricity price subsidies	30,878,308.24	3,205,072.62			-12,454,779.33	21,628,601.53	
Total	30,878,308.24	3,205,072.62			-12,454,779.33	21,628,601.53	/

Significant amounts recovered or reversed in current period:
□ Applicable √ Not Applicable

Other notes
None

(5). Contract assets written off in current period

□ Applicable √ Not Applicable

Significant contract assets written off
□ Applicable √ Not Applicable

Other notes on contract assets:
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

7. Receivables financing

(1). Receivables financing presented by category

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Banker's acceptances	4,841,105,874.66	7,704,206,516.60
Total	4,841,105,874.66	7,704,206,516.60

(2). Receivables financing pledged by the Company as of the end of the period

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing pledge amount
Banker's acceptances	3,417,568,485.59
Total	3,417,568,485.59

(3). Receivables financing endorsed or discounted by the Company as of the end of the period that have not been due on the balance sheet date

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Endorsed banker's acceptances	11,108,490,949.28	
Discounted banker's acceptances	6,033,495,865.30	
Total	17,141,986,814.58	

(4). Disclosure by how bad debt provision is created

□ Applicable √ Not Applicable

Individual bad debt provision:
□ Applicable √ Not Applicable

Note on creation of individual provision for bad debts:
□ Applicable √ Not Applicable

Combined provision for bad debts:
□ Applicable √ Not Applicable

Provision for bad debts under the general model for expected credit loss
□ Applicable √ Not Applicable

Stage criteria and bad debt provision rate

Note on significant changes in book balances of receivables financing for which their provisions were changed in the current period:
□ Applicable √ Not Applicable

(5). Provision for bad debts

□ Applicable √ Not Applicable

Significant amounts recovered or reversed in current period:
□ Applicable √ Not Applicable

Other notes:
None

(6). Receivables financing written off in current period

□ Applicable √ Not Applicable

Significant receivables financing written off:
□ Applicable √ Not Applicable

Notes on the write-off:
□ Applicable √ Not Applicable

(7). Change in receivables financing and change in fair value in current period:

□ Applicable √ Not Applicable

(8). Other notes

□ Applicable √ Not Applicable

8. Prepayments

(1). Prepayments by age

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Age	Closing balance		Opening balance	
	Amount	Percent（%)	Amount	Percent（%)
Within 1 year	514,660,551.96	94.73	1,001,253,405.93	92.22
1-2 years	22,832,850.39	4.20	80,133,707.50	7.38
2-3 years	3,467,286.35	0.64	3,838,441.48	0.35
Over 3 years	2,359,315.16	0.43	525,674.47	0.05
Total	543,320,003.86	100.00	1,085,751,229.38	100.00

Note on the reason for significant prepayments over 1 year not settled timely:
None

(2). Top five entities in prepayments at the end of the current period

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Entity name	Closing balance	Percent in the total advances at the end of the period (%)
Entity 1	66,732,850.76	12.28
Entity 2	39,492,708.77	7.27
Entity 3	32,319,954.58	5.95
Entity 4	31,493,087.97	5.80
Entity 5	23,438,320.78	4.31
Total	193,476,922.86	35.61

Other notes:
None

Other notes:
□ Applicable √ Not Applicable

9. Other receivables

Presentation of items

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Interest receivable		

Dividend receivable		
Other receivables	794,700,630.84	802,476,780.97
Total	794,700,630.84	802,476,780.97

Other notes:
□ Applicable √ Not Applicable

Interest receivable

(1). Types of interest receivable

□ Applicable √ Not Applicable

(2). Significant overdue interest

□ Applicable √ Not Applicable

(3). Disclosure by how bad debt provision is created

□ Applicable √ Not Applicable

Individual bad debt provision:
□ Applicable √ Not Applicable

Note on creation of individual provision for bad debts:
□ Applicable √ Not Applicable

Combined provision for bad debts:
□ Applicable √ Not Applicable

(4). Provision for bad debts under the general model for expected credit loss

□ Applicable √ Not Applicable

Stage criteria and bad debt provision rate

Notes on significant changes in book balances of interest receivable for which their provisions were changed in current period:
□ Applicable √ Not Applicable

(5). Provision for bad debts

□ Applicable √ Not Applicable

Significant amounts recovered or reversed in current period:
□ Applicable √ Not Applicable

Other notes:
None

(6). Interest receivable written off in current period

□ Applicable √ Not Applicable

Significant interest receivable written off:
□ Applicable √ Not Applicable

Notes on the write-off:
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

Dividends receivable

(7). Dividends receivable

□ Applicable √ Not Applicable

(8). Significant dividends receivable aged over 1 year

□ Applicable √ Not Applicable

(9). Disclosure by how bad debt provision is created

□ Applicable √ Not Applicable

Individual bad debt provision:
□ Applicable √ Not Applicable

Note on creation of individual provision for bad debts:
□ Applicable √ Not Applicable

Combined provision for bad debts:
□ Applicable √ Not Applicable

(10). Provision for bad debts under the general model for expected credit loss

□ Applicable √ Not Applicable

Stage criteria and bad debt provision rate:

Notes on significant changes in book balances of dividends receivable for which their provisions were changed in current period:
□ Applicable √ Not Applicable

(11). Provision for bad debts

□ Applicable √ Not Applicable

Significant amounts recovered or reversed in current period:
□ Applicable √ Not Applicable

Other notes:
None

(12). Dividends receivable written off in current period

□ Applicable √ Not Applicable

Significant dividends receivable written off
□ Applicable √ Not Applicable

Notes on the write-off:
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

Other receivables

(13). Disclosure by age

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Age	Closing book balance	Opening book balance
Within 1 year（including 1 year）	448,510,418.00	586,176,700.95
Within 1 year	448,510,418.00	586,176,700.95
1- 2 years	167,152,769.95	146,217,736.83

2- 3 years	124,560,113.08	45,013,603.62
Over 3 years	132,114,656.61	124,692,704.13
Total	872,337,957.64	902,100,745.53

(14). Classification by nature of payment

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Payment type	Closing book balance	Opening book balance
Performance bond	613,134,568.00	481,397,455.72
Advances	68,904,424.35	86,731,493.15
Insurance claims	91,141,502.16	35,868,471.62
Borrowings		200,000,000.00
Others	99,157,463.13	98,103,325.04
Total	872,337,957.64	902,100,745.53

(15). Provision for bad debts

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-Month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance on January 1, 2025	22,158,371.63	77,465,592.93		99,623,964.56
The Jan 1, 2025 balance during current period				
-- converted into stage II				
-- converted into stage III		-6,737,567.21	6,737,567.21	
-- reversed into stage II				
-- reversed into stage I				
Created in current period	-8,286,981.76	-6,962,566.75		-15,249,548.51
Reversed in current period				
Charged off in current period				
Written off in current period			6,737,567.21	6,737,567.21
Other changes	477.96			477.96
Balance on December 31, 2025	13,871,867.83	63,765,458.97		77,637,326.80

Note 1: Other changes are of foreign currency translation difference

Stage criteria and bad debt provision rate

Note on significant changes in book balances of other receivables for which their provisions were changed in current period:
□ Applicable √ Not Applicable

Provisions for bad debts and basis for determining significant increases in credit risks of financial instruments for the current period:
□ Applicable √ Not Applicable

(16). Provision for bad debts

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Category	Opening	Change in current period	Closing

	balance	Provision	Recovered or reversed	Charged off or written off	Other changes	balance
Other receivables	99,623,964.56	-15,249,548.51		6,737,567.21	477.96	77,637,326.80
Total	99,623,964.56	-15,249,548.51		6,737,567.21	477.96	77,637,326.80

Significant amounts recovered or reversed in current period:
□ Applicable √ Not Applicable

Other notes:
None

(17). 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	6,737,567.21

Significant receivable written off:
□ Applicable √ Not Applicable

Note on write-off of other receivables:
□ Applicable √ Not Applicable

(18). Top five entities in other receivables at the end of the current period

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Entity name	Closing balance	Percent in the total other receivables at the end of the period (%)	Payment type	Age	Provision for bad debts Closing balance
Guangzhou Futures Exchange Co., Ltd.	135,425,165.35	15.52	Performance bond	Within 1 year	
Shengfa Investment Development Co., Ltd. of Wutongqiao District, Leshan City	125,169,200.00	14.35	Performance bond	Note1	
Huarong Financial Leasing Co., Ltd.	95,589,513.75	10.96	Performance bond	Note 2	
PICC Property and Casualty Company Limited	90,583,467.00	10.38	Insurance claims	Within 1 year	4,529,173.35
Yancheng Guandong Salt Field Development Co., Ltd.	30,663,867.00	3.52	Performance bond	Note3	
Total	477,431,213.10	54.73			4,529,173.35

Note 1: The closing balance: 11,381,900.00 yuan within 1 year, 91,907,300.00 yuan between 1 and 2 years, 21,880,000.00 between 2 and 3 years.
Note 2: The closing balance: 50,628,488.75 yuan within 1 year, 30,426,025.00 yuan between 1 and 2 years, 5,976,450.00 between 2 and 3 years, 8,558,550.00yuan over three years.
Note 3: The closing balance: 30,451,867.00 yuan within 1 year, 212,000.00 yuan between 1 and 2 years.

(19). Items presented in other receivables due to centralized management of funds

□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

10. Inventories

(1). Classification of inventories

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance			Opening balance		
	Book balance	Provision for obsolete inventory/provision for impairment on fulfillment costs	Carrying value	Book balance	Provision for obsolete inventory/provision for impairment on fulfillment costs	Carrying value
Raw materials	3,490,143,419.76	155,653,582.81	3,334,489,836.95	4,643,583,459.64	59,201,152.29	4,584,382,307.35
Goods in process	812,753,003.02	62,047,933.84	750,705,069.18	666,505,311.46	33,159,753.55	633,345,557.91
Packing materials	52,449,162.40		52,449,162.40	62,196,038.49		62,196,038.49
Goods in stock	9,439,821,668.20	112,781,290.01	9,327,040,378.19	6,252,742,901.67	345,953,853.01	5,906,789,048.66
Materials for repeated use	26,270,970.63		26,270,970.63	28,155,175.26		28,155,175.26
Consumable biological assets	41,805,186.13	7,843,337.72	33,961,848.41	35,044,854.42	7,843,337.72	27,201,516.70
Materials in transit				2,512,948.36		2,512,948.36
Materials for processing on consignment	165,669,125.77	19,348.34	165,649,777.43	156,575,267.58	2,943,729.95	153,631,537.63
Costs to fulfill contracts	100,068,474.01		100,068,474.01	85,369,097.38		85,369,097.38
Goods in transit	1,131,520,252.51	41,599,840.45	1,089,920,412.06	1,192,431,744.65	42,728,756.37	1,149,702,988.28
Total	15,260,501,262.43	379,945,333.17	14,880,555,929.26	13,125,116,798.91	491,830,582.89	12,633,286,216.02

(2). Data resources recognized as inventory

□ Applicable √ Not Applicable

(3). Provision for obsolete inventory and provision for impairment on fulfillment costs

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current increase		Current decrease		Closing balance
		Provision	Others	Reversed or carryforward	Others	
Raw materials	59,201,152.29	145,773,380.21		49,320,949.69		155,653,582.81
Goods in process	33,159,753.55	39,392,512.31		10,504,332.02		62,047,933.84
Goods in stock	345,953,853.01	1,561,965,597.10		1,795,138,160.10		112,781,290.01
Consumable biological assets	7,843,337.72					7,843,337.72
Materials for processing on consignment	2,943,729.95	1,864,410.23		4,788,791.84		19,348.34
Goods in transit	42,728,756.37	1,228,031,002.72		1,229,159,918.64		41,599,840.45
Total	491,830,582.89	2,977,026,902.57		3,088,912,152.29		379,945,333.17

Reasons for reversal or carryforward of provision for obsolete inventory in current period
√ Applicable □ Not Applicable
The carryforward of provision for obsolete inventory in current period is caused by consumption of inventory in production and sale of inventory.

Combined provision for obsolete inventory
□ Applicable √ Not Applicable

Criteria for combined provision for obsolete inventory
□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

(5). Note on amount of fulfillment costs amortized in current period

□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

11. Assets held for sale

□ Applicable √ Not Applicable

12. Non-current assets due within one year

□ Applicable √ Not Applicable

Debt investments due within one year
□ Applicable √ Not Applicable

Other debt investments due within one year
□ Applicable √ Not Applicable

Other notes on non-current assets due within one year:
None

13. Other current assets

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Corporate income tax prepayment	4,724,110,194.31	5,692,050,559.70
Other tax prepayments	76,038,688.59	142,939,453.74
Corporate income tax prepayment	938,791.18	1,302,256.22
Deferred expenses	3,374.64	46,218,773.15
Total	4,801,091,048.72	5,882,511,042.81

Other notes:
Note: VAT credit carryforwards anticipated to be deductible within one year are classified as other current assets, while those projected to be deductible beyond one year are classified as other non-current assets.

14. Debt investments

(1). Debt investments

□ Applicable √ Not Applicable

Changes in impairment provision for debt investments in current period
□ Applicable √ Not Applicable

(2). Significant debt investments at the end of the period

□ Applicable √ Not Applicable

(3). Impairment provision

□ Applicable √ Not Applicable

Stage criteria and impairment provision rate:

Note on significant changes in book balances of debt investments for which their provisions were changed in the current period:
□ Applicable √ Not Applicable

Impairment provisions created in current period and basis for determining significant increases in credit risks of financial instruments
□ Applicable √ Not Applicable

(4). Debt investments written off in current period

□ Applicable √ Not Applicable

Significant debt investments written off
□ Applicable √ Not Applicable

Note on the write-off of debt investments:
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

15. Other debt investments

(1). Other debt investments

□ Applicable √ Not Applicable

Changes in impairment provision for other debt investments in current period
□ Applicable √ Not Applicable

(2). Other significant debt investments at the end of the current period

□ Applicable √ Not Applicable

(3). Impairment provision

□ Applicable √ Not Applicable

Stage criteria and impairment provision rate:

Note on significant changes in book balances of other debt investments for which their provisions were changed in the current period:
□ Applicable √ Not Applicable

Impairment provisions created in current period and basis for determining significant increases in credit risks of financial instruments
□ Applicable √ Not Applicable

(4). Other debt investments written off in current period

□ Applicable √ Not Applicable

Significant other debt investments written off
□ Applicable √ Not Applicable

Note on the write-off of other debt investments:
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

16. Long-term receivables

(1). Long-term receivables

□ Applicable √ Not Applicable

(2). Disclosure by how bad debt provision is created

□ Applicable √ Not Applicable

Individual bad debt provision:
□ Applicable √ Not Applicable

Note on creation of individual provision for bad debts:
□ Applicable √ Not Applicable

Combined provision for bad debts:
□ Applicable √ Not Applicable

(3). Provision for bad debts under the general model for expected credit loss

□ Applicable √ Not Applicable

Stage criteria and bad debt provision rate

Notes on significant changes in book balances of long-term receivables for which their provisions were changed in current period:
□ Applicable √ Not Applicable

Provisions for bad debts and basis for determining significant increases in credit risks of financial instruments for the current period
□Applicable √ Not Applicable

(4). Provision for bad debts

□ Applicable √ Not Applicable

Significant amounts recovered or reversed in current period:
□ Applicable √ Not Applicable

Other notes:
None

(5). Long-term receivables written off in current period

□ Applicable √ Not Applicable

Significant long-term receivables written off
□ Applicable √ Not Applicable

Note on write-off of long-term receivables:
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

17. Long-term equity investments

(1). Long-term equity investments

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Investee	Opening balance（carrying value）	Change in current period								Closing balance（carrying value）	Closing balance of impairment provision
		Additional investments	Decreased investments	Investment gain or loss under equity method	Adjustment of other comprehensive income	Other changes in equity	Declared cash dividend or profit	Impairment provision	Others		
I. Joint ventures											
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	119,253,303.90	-	-	18,015,536.05	-	-	-	-	-	137,268,839.95	-
Subtotal	119,253,303.90	-	-	18,015,536.05	-	-	-	-	-	137,268,839.95	-
II. Associates											
Bohai Aquaculture Co., Ltd.	87,823,540.49	-	-	-2,964,223.67	1,310,677.45	3,494,690.59	-	-	-	89,664,684.86	-
Haimao Seed Industry Technology Co., Ltd.,		-	-	-	-	-	-	-	-	-	59,072,119.96
Anhui Tech-bank Biotechnology Co., Ltd.	23,237,638.78	-	-	48,845.07	-	-	-	-	-	23,286,483.85	-
Anhui Tech-bank Feed Technology Co., Ltd.	60,963,498.33	-	-	-530,667.02	-	-	-	-	-	60,432,831.31	-
Scigene Biotechnology Co., Ltd.	1,650,167,174.69	-	-	-35,404,945.55	-	-	30,000,000.00	-	-	1,584,762,229.14	-
Datang Huayin Changde New Energy Co., Ltd.	40,397,890.84	36,250,000.00		5,158,632.60						81,806,523.44	
Suzhou Sunwell New Energy Co., Ltd.	77,719,924.42			-6,907,053.03						70,812,871.39	
Sichuan Haicheng Carbon Products Co., Ltd.	14,697,323.34	-	-	-840,267.59	-	-	-	-	-	13,857,055.75	-
Inner Mongolia Beiliandian Yongxiang New Energy Co., Ltd.	2,500,000.00	84,500,000.00	-	-	-	-	-	-	-	87,000,000.00	-
Inner Mongolia Huadian Huayong New Energy Co., Ltd.	217,500,000.00	37,500,000.00	-	-206,155.96	-	581,207.88	-	-	-	255,375,051.92	-
Boyang Industrial Co., Ltd.	12,435,080.31	-	-	-9,600,793.93	-	-	-	-	-	2,834,286.38	-
Huaxiang New Energy (Changning) Co., Ltd.											
Subtotal	2,187,442,071.20	158,250,000.00	-	-51,246,629.08	1,310,677.45	4,075,898.47	30,000,000.00	-	-	2,269,832,018.04	59,072,119.96
Total	2,306,695,375.10	158,250,000.00	-	-33,231,093.03	1,310,677.45	4,075,898.47	30,000,000.00	-	-	2,407,100,857.99	59,072,119.96

(2). Impairment test of long-term equity investments

□ Applicable √ Not Applicable

Other notes:
None

18. Other equity investments

(1). Other equity investments

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Change in current period					Closing balance	Dividend income recognized in current period	Accumulated gains recognized in other comprehensive income	Accumulated losses recognized in other comprehensive income	Reasons for designation as measurement at fair value through other comprehensive income
		Additional investments	Decreased investments	Gains recognized in other comprehensive income in current period	Losses recognized in other comprehensive income in current period	Others					
Chengdu Tongwei Property Co., Ltd.	158,373,643.44				6,529,516.77		151,844,126.67		5,156,326.67		Management mode
Total	158,373,643.44				6,529,516.77		151,844,126.67		5,156,326.67		/

(2). De-recognition in current period

□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

19. Other non-current financial assets

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Sichuan Electricity Trading Center Co., Ltd.	6,271,248.25	6,271,248.25
Total	6,271,248.25	6,271,248.25

Other notes:
□ Applicable √ Not Applicable

20. Investment properties

Measurement models for investment properties

(1). Investment properties measured at cost

Unit:Yuan Currency:CNY

Item	Premises and buildings	Land use rights	Construction in progress
I. Original carrying value			
1. Opening balance	162,080,432.71	21,630,000.00	183,710,432.71
2. Current increase			
3. Current decrease			
4. Closing balance	162,080,432.71	21,630,000.00	183,710,432.71
II. Accumulated depreciation and accumulated amortization			
1. Opening balance	44,264,422.05	11,295,525.59	55,559,947.64
2. Current increase	3,963,416.31	663,777.71	4,627,194.02
(1) Depreciation or amortization	3,963,416.31	663,777.71	4,627,194.02
3. Current decrease	-		-
4. Closing balance	48,227,838.36	11,959,303.30	60,187,141.66
III. Impairment provision			
1. Opening balance	29,692,565.20		29,692,565.20

2. Current increase			
3. Current decrease			
4. Closing balance	29,692,565.20		29,692,565.20
IV. Carrying value			
1. Closing carrying value	84,160,029.15	9,670,696.70	93,830,725.85
2. Opening carrying value	88,123,445.46	10,334,474.41	98,457,919.87

(2). Investment properties for which title certificates are not obtained

□ Applicable √ Not Applicable

(3). Impairment test of investment properties measured at cost

□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

21. Fixed assets

Presentation of items

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Fixed assets	98,184,857,274.76	100,024,626,791.62
Disposal of fixed assets	763,318.85	705,705.92
Total	98,185,620,593.61	100,025,332,497.54

Other notes:
□ Applicable √ Not Applicable

Fixed assets

(1).Fixed assets

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Premises and buildings	Machinery equipment	PV generation equipment	Transportation vehicles	Office equipment	Total
I. Original carrying value:						
1. Opening balance	30,852,114,024.25	79,859,605,827.76	16,420,886,385.73	616,947,711.13	551,177,082.58	128,300,731,031.45
2. Current increase	3,076,480,223.08	7,348,722,031.65	1,347,105,442.50	46,112,340.77	102,693,307.53	11,921,113,345.53
(1) Purchase	-	474,912,294.67	4,666,653.36	42,642,914.89	27,795,251.35	550,017,114.27
(2) Conversion from construction in progress	2,943,203,369.59	6,157,355,739.28	1,342,437,357.82	339,361.05	79,504,769.99	10,522,840,597.73
(3) Adjustment from final accounts of construction completion	154,752,724.19	23,736,294.86	1,431.32	4,210,558.37	-3,774,111.43	178,926,897.31
(4) Effect of foreign currency translation	-21,475,870.70	-21,079,836.85	-	-1,080,493.54	-832,602.38	-44,468,803.47
(5) Transfer from right-of-use assets	-	713,797,539.69	-	-	-	713,797,539.69
3. Current decrease	8,860,172.92	1,465,636,858.29	309,207,426.31	54,006,144.78	19,170,773.90	1,856,881,376.20
(1) Disposal or scrap	8,860,172.92	1,464,099,834.22	309,207,426.31	54,006,144.78	19,170,773.90	1,855,344,352.13
(2) Conversion to construction in progress	-	1,537,024.07	-	-	-	1,537,024.07
4.Closing balance	33,919,734,074.41	85,742,691,001.12	17,458,784,401.92	609,053,907.12	634,699,616.21	138,364,963,000.78

II. Accumulated depreciation						
1. Opening balance	4,286,206,379.62	17,467,763,022.98	2,594,522,894.34	312,310,605.85	293,639,337.71	24,954,442,240.50
2. Current increase	1,177,097,182.83	9,545,971,535.44	605,292,920.60	102,933,120.79	88,286,582.92	11,519,581,342.58
(1) Provision	1,192,284,243.06	9,441,446,091.84	605,320,692.58	100,987,247.53	88,922,046.36	11,428,960,321.37
(2) Adjustment from final accounts of construction completion	-5,459,468.74	-2,532,053.02	-27,771.98	2,532,053.02	-	-5,487,240.72
(3) Effect of foreign currency translation	-9,727,591.49	-16,383,566.94	-	-586,179.76	-635,463.44	-27,332,801.63
(4) Transfer from right-of-use assets	-	123,441,063.56	-	-	-	123,441,063.56
3. Current decrease	5,877,610.25	435,458,770.04	42,110,880.49	45,219,577.35	14,661,135.33	543,327,973.46
(1) Disposal or scrap	5,877,610.25	434,786,314.39	42,110,880.49	45,219,577.35	14,661,135.33	542,655,517.81
(2) Conversion to construction in progress	-	672,455.65	-	-	-	672,455.65
4. Closing balance	5,457,425,952.20	26,578,275,788.38	3,157,704,934.45	370,024,149.29	367,264,785.30	35,930,695,609.62
III. Impairment provision						
1. Opening balance	187,107,203.83	2,063,634,018.78	1,070,891,128.56		29,648.16	3,321,661,999.33
2. Current increase	-	707,380,450.47	962,598,283.60	-	2,658,460.78	1,672,637,194.85
(1) Provision	-	707,272,485.73	962,598,283.60	-	2,658,460.78	1,672,529,230.11
(2) Conversion to construction in progress	-	107,964.74	-	-	-	107,964.74
3. Current decrease	-	744,883,982.36	4,152.12	-	943.30	744,889,077.78
(1) Disposal or scrap	-	744,883,982.36	4,152.12	-	943.30	744,889,077.78
(2) Conversion to construction in progress						
4. Closing balance	187,107,203.83	2,026,130,486.89	2,033,485,260.04	-	2,687,165.64	4,249,410,116.40
IV. Carrying value						
1. Closing carrying value	28,275,200,918.38	57,138,284,725.85	12,267,594,207.43	239,029,757.83	264,747,665.27	98,184,857,274.76
2. Opening carrying value	26,378,800,440.80	60,328,208,786.00	12,755,472,362.83	304,637,105.28	257,508,096.71	100,024,626,791.62

(2).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	970,771,624.16	175,484,330.88	68,943,705.53	726,343,587.75	
Machinery equipment	1,465,643,051.82	669,979,605.33	715,319,882.77	80,343,563.72	
Transportation equipment	4,257,745.35	3,310,122.68	32,368.78	915,253.89	
Office equipment	6,889,863.31	5,197,841.83	589,293.22	1,102,728.26	
Total	2,447,562,284.64	853,971,900.72	784,885,250.30	808,705,133.62	

Note: In alignment with the national “anti-involution” initiative, the Company promptly adjusted its production configuration, suspending certain capacities that are not classified as idle assets.

(3).Fixed assets leased out by operating lease

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing carrying value
Premises and buildings	46,981,734.39
Machinery equipment	23,895,996.09
Total	70,877,730.48

(4).Fixed assets for which title certificates are not obtained

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Carrying value	Reason for not obtaining title certificate
Premises of Sichuan Yongxiang New Energy Co., Ltd.	36,749,115.44	In progress
Premises of Inner Mongolia Tongwei High-purity Crystalline Silicon Company	63,951,277.15	In progress
Premises of Yunnan Tongwei High-purity Crystalline Silicon Company	1,596,124,819.49	In progress
Premises of Sichuan Yongxiang PV Technology Co., Ltd.	99,524,786.17	In progress
Premises of Sichuan Yongxiang Energy Technology Co., Ltd.	2,418,683.33	In progress
Premises of Yongxiang Silicon Materials Co., Ltd.	67,771,117.85	In progress
Premises of Inner Mongolia Tongwei Silicon Energy Co., Ltd.	1,526,063,756.54	In progress
Premises of Inner Mongolia Tongwei Green Substrate Co., Ltd	474,785,702.91	In progress
Premises of Tongwei Green Substrate (Guangyuan) Co., Ltd.	773,992,361.39	In progress
Premises of Tongwei Solar (Chengdu) Co., Ltd.	3,043,291,520.94	In progress
Premises of Tongwei Solar (Pengshan) Co., Ltd.	1,930,950,998.43	In progress
Premises of Tongwei Solar (Jintang) Co., Ltd.	664,363,703.76	In progress
Premises of Tongwei Solar (Pengshan) Co., Ltd.	726,531,519.56	In progress
Premises of Tonghe New Energy (Jintang) Co., Ltd.	958,479,699.35	In progress
Premises of Qianxi Tongwei Feed Co., Ltd.	3,703,288.17	In progress
Premises of Tongwei Solar (Sichuan) Co., Ltd.	699,918,579.12	In progress
Premises of Tongwei Solar (Nantong) Co., Ltd.	1,462,058,756.07	In progress
Premises of Tongwei Solar (Hefei) Co., Ltd.	6,610,313.78	In progress
Premises of Qinzhou Tongwei Huijin New Energy Co., Ltd.	422,019.85	In progress
Premises of Nanchang Tongwei Fishery-PV Co., Ltd.	1,987,203.42	In progress
Premises of Ningxia Tongwei Modern Fishery Technology Co., Ltd.	1,681,709.91	In progress
Premises of Fuzhou Tongwei William Feed Co., Ltd.	109,144,862.99	In progress
Premises of Hainan Haiyi Aquatic Products Feed Co., Ltd.	2,990,512.84	In progress
Premises of Huizhou Tongwei Biotechnology Co., Ltd.	1,137,754.39	In progress

Premises of Huaian Tongwei Feed Co., Ltd.	689,121.19	In progress
Premises of Huizhou Tongwei Biotechnology Co., Ltd.	5,681,116.45	In progress
Premises of Wuhan Tongwei Biotechnology Co., Ltd	48,890,013.77	In progress
Premises of Nanchang Tongwei Biotechnology Co., Ltd.	1,796,423.10	In progress
Premises of Nantong Bada Feed Co., Ltd.	33,640,605.22	In progress
Premises of Qingdao Qihao Biotechnology Co., Ltd.	20,574,224.45	In progress
Premises of Shashi Tongwei Feed Co., Ltd.	839,738.92	In progress
Premises of Xiamen Tongwei Feed Co., Ltd.	670,779.50	In progress
Premises of Deyang Branch, Tongwei Agriculture Development Co., Ltd.	2,029,029.28	In progress
Total	14,369,465,114.73	

(5).Impairment test of fixed assets

√ Applicable □ Not Applicable

Net recoverable amount determined as the fair value less cost of disposal

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Carrying value	Recoverable amount	Impairment amount	How to determine fair value and cost of disposal	Key parameters	Basis for determining key parameters
Machinery equipment	823,954,874.33	116,682,388.60	707,272,485.73	The fair value is determined based on market quotations and selling prices of similar assets, while disposal costs are determined based on tax rate and quotations of the Company.	Fair value and disposal cost	Estimated according to quotations
Office equipment	5,278,017.78	2,619,557.00	2,658,460.78			
Total	829,232,892.11	119,301,945.60	709,930,946.51	/	/	/

The recoverable amount is determined by the present value of expected future cash flow

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Carrying value	Recoverable amount	Impairment amount	Forecast period term	Key parameters of forecast period	Key parameters of stable period	Determination basis of Key parameters of stable period
PV power generation equipment	1,820,385,771.72	857,787,488.12	962,598,283.60	4-21years	Discount rate 7.95%- 8.99%	Not applicable, the full cycle included in forecast period	Not applicable, the full cycle included in forecast period
Total	1,820,385,771.72	857,787,488.12	962,598,283.60	/	/	/	/

Note: The Company engaged Sichuan Tianjian Huaheng Asset Appraisal Co., Ltd., a securities-qualified appraisal firm, to conduct impairment testing. The appraisal report substantiated the recoverable amount, leading to the recognition of an impairment provision amounting to 1,672,529,230.11 yuan.

Reason for the significant discrepancy between the foregoing information and the information used in impairment tests in previous years or external information

□ Applicable √ Not Applicable

Reason for the significant discrepancy between the information used in impairment tests in previous years and the information about the current year

□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

Disposal of fixed assets
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Disposal of fixed assets	763,318.85	705,705.92
Total	763,318.85	705,705.92

Other notes:
None

22. Construction in progress

Presentation of items

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Construction in progress	1,900,373,923.46	7,025,558,584.31
Construction materials	114,261,621.96	225,549,423.94
Total	2,014,635,545.42	7,251,108,008.25

Other notes:

□ Applicable √ Not Applicable

Construction in progress

(1).Construction in progress

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying value	Book balance	Impairment provision	Carrying value
Phase III 120,000-ton High-purity Polysilicon Project and Its Supporting Facilities of Yongxiang New Energy				41,551,218.09		41,551,218.09
15 GW Monocrystalline Rod Pulling and Cutting Project of Yongxiang PV Technology	1,277,986.73		1,277,986.73	15,928,143.96		15,928,143.96
Phase I 200,000-ton High-Purity Polysilicon Project in Ordos	8,530,814.68		8,530,814.68	11,339,935.56		11,339,935.56
Phase I 180,000-ton Green Substrate (Industrial Silicon) Project by Guangyuan	9,920,983.50		9,920,983.50	1,570,728,938.05		1,570,728,938.05
Phase I 120,000-ton Industrial Silicon Project Powered by from Wind and Solar Combined Green Electricity of Inner Mongolia Tongwei Green Substrate				1,371,860,332.67		1,371,860,332.67
25 GW High-efficiency Modules Manufacturing Base Project of Nantong Solar				256,840,179.75		256,840,179.75
Phase V 25 GW High-efficiency Cell Project of Chengdu Solar	214,953,361.21	68,657,712.55	146,295,648.66	1,779,346,653.01		1,779,346,653.01
Phase I 16 GW High-efficiency Cell Project of Pengshan Solar				18,929,755.32		18,929,755.32
Phase II Project of Chengdu Solar R&D Center	21,658,541.14		21,658,541.14	438,511,225.93		438,511,225.93
Nantong Base Rooftop PV power Station Project				72,153,478.01		72,153,478.01

Phase I Luhu 100MW Fishery (Agriculture)-PV Power Generation Project				89,133,254.61		89,133,254.61
Phase I Tianmen Phase II Capacity Expansion Project 63MWp (Qingjiawan Land Parcel)				1,549,466.71		1,549,466.71
Other constructions	1,754,239,948.75	41,550,000.00	1,712,689,948.75	1,357,793,967.38	107,964.74	1,357,686,002.64
Total	2,010,581,636.01	110,207,712.55	1,900,373,923.46	7,025,666,549.05	107,964.74	7,025,558,584.31

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

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Project name	Budget (10,000yuan)	Opening balance	Current increase	Amount converted to fixed assets in current period	Other current decreases	Closing balance	Cumulative cost to budget (%)	Construction progress (%)	Cumulative interest capitalized	Including: interest capitalized in current period	Interest capitalization rate in current period (%)	Sources of funds
Phase III 120,000-ton High-purity Polysilicon Project and Its Supporting Facilities of Yongxiang New Energy	600,000.00	41,551,218.09			41,551,218.09		1.86	Suspend				Self funding
15 GW Monocrystalline Rod Pulling and Cutting Project of Yongxiang PV Technology	410,392.96	15,928,143.96	1,707,930.20	8,325,702.93	8,032,384.50	1,277,986.73	82.46	99.00				Self funding
Phase I 200,000-ton High-Purity Polysilicon Project in Ordos	1,000,000.00	11,339,935.56			2,809,120.88	8,530,814.68	0.09	Suspend				Self funding
Phase I 180,000-ton Green Substrate (Industrial Silicon) Project by Guangyuan	291,000.00	1,570,728,938.05	935,517,015.66	2,469,873,852.84	26,451,117.37	9,920,983.50	88.51	98.00	20,111,911.54	14,552,399.17	2.90	Self funding
Phase I 120,000-ton Industrial Silicon Project Powered by from Wind and Solar Combined Green Electricity of Inner Mongolia Tongwei Green Substrate	167,867.06	1,371,860,332.67	546,145,035.54	1,890,339,435.54	27,665,932.67		119.96	100.00				Self funding

25 GW High-efficiency Modules Manufacturing Base Project of Nantong Solar	499,216.00	256,840,179.75	155,457,434.41	400,326,351.18	11,971,262.98		80.38	100.00				Self funding
Phase V 25 GW High-efficiency Cell Project of Chengdu Solar	980,000.00	1,779,346,653.01	323,252,411.77	1,882,047,986.78	5,597,716.79	214,953,361.21	87.92	99.00				Self funding
Phase I 16 GW High-efficiency Cell Project of Pengshan Solar	600,000.00	18,929,755.32	-13,240,932.32	920,353.98	4,768,469.02		91.11	100.00				Self funding
Phase II Project of Chengdu Solar R&D Center	235,678.00	438,511,225.93	366,837,291.41	782,474,439.38	1,215,536.82	21,658,541.14	101.17	99.00				Self funding
Nantong Base Rooftop PV power Station Project	10,700.00	72,153,478.01	26,967,890.37	99,121,368.38			101.20	100.00				Self funding
Phase I Luhu 100MW Fishery (Agriculture)-PV Power Generation Project	34,362.89	89,133,254.61	63,316,872.88	152,450,127.49			95.87	100.00	1,204,735.25	241,245.80	5.94	Self funding
Phase I Tianmen Phase II Capacity Expansion Project 63MWp (Qingjiawan Land Parcel)	14,207.82	1,549,466.71	107,958,484.08	109,507,950.79			87.10	100.00	10,235.08	10,235.08	2.00	Self funding
Other constructions		1,357,793,967.38	3,303,455,020.12	2,727,453,028.44	179,556,010.31	1,754,239,948.75			15,007,620.43	11,016,974.07		Self funding
Total		7,025,666,549.05	5,817,374,454.12	10,522,840,597.73	309,618,769.43	2,010,581,636.01			36,334,502.30	25,820,854.12		

Note 1: In the current period, the “other decreases” account is 309,618,769.43 yuan, which consists of the following allocations: 68,865,334.32yuan transferred to long-term deferred expenses, 186,312,742.41 yuan designated for intangible assets, and 54,440,692.70 yuan allocated to administrative expenses.
Note 2: The budgeted amount refers to the approved investment budget for the project. The actual expenditure-to-budget ratio represents the cumulative project expenditure as a percentage of the total budget, where cumulative expenditure includes amounts already transferred to fixed assets in prior years.

(3).Impairment provision for construction in progress in current period

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current increase	Current decrease	Closing balance	Provision reason
Phase V 25 GW High-efficiency Cell Project of Chengdu Solar		68,657,712.55		68,657,712.55	
Other constructions	107,964.74	41,550,000.00	107,964.74	41,550,000.00	Note

Item	Opening balance	Current increase	Current decrease	Closing balance	Provision reason
Total	107,964.74	110,207,712.55	107,964.74	110,207,712.55	/

Note: By the end of reporting period, the Company engaged Sichuan Tianjian Huaheng Asset Appraisal Co., Ltd., a securities-qualified appraisal firm, to conduct impairment testing on construction in progress, which exhibited impairment indicators. The appraisal report substantiated the recoverable amount, leading to the recognition of an impairment provision amounting to 110,207,712.55 yuan. The reduction in the impairment provision during the current period was attributed to the transfer of the technical renovation project to fixed assets upon completion.

(4).Impairment test of construction in progress

√ Applicable □ Not Applicable

Net recoverable amount determined as the fair value less cost of disposal

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Carrying value	Recoverable amount	Impairment amount	How to determine fair value and disposal costs	Key parameters	Basis for determining key parameters
High-efficiency Crystalline Silicon-based Solar Cell Smart Factory Project	103,873,647.55	35,215,935.00	68,657,712.55	The fair value is determined based on market quotations and selling prices of similar assets, while disposal costs are determined based on tax rate and quotations of the Company.	Fair value and disposal cost	Estimated according to quotations
Mazhang Tongwei Taiping Town Project for 100MWp Fishing-Solar Complementary Photovoltaic Power Generation	250,498,664.14	214,999,964.14	35,498,700.00			
Yangdong District Dagou Town 200MW New Fishery-Solar Technology Modern Marine Fishery Demonstration Park Project	263,167,102.58	257,115,802.58	6,051,300.00			
Total	617,539,414.27	507,331,701.72	110,207,712.55	/	/	/

The recoverable amount is determined by the present value of expected future cash flow
□ Applicable √ Not Applicable

Reason for the significant discrepancy between the foregoing information and the information used in impairment tests in previous years or external information
□ Applicable √ Not Applicable

Reason for the significant discrepancy between the information used in impairment tests in previous years and the information about the current year
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

Construction materials

(5).Construction materials

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying value	Book balance	Impairment provision	Carrying value
Special equipment	31,657,665.99		31,657,665.99	89,168,396.28		89,168,396.28
Special materials	82,603,955.97		82,603,955.97	136,381,027.66		136,381,027.66
Total	114,261,621.96		114,261,621.96	225,549,423.94		225,549,423.94

Other notes:
None

23. Productive biological assets

(1). Productive biological assets measured at cost

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Aquaculture	Total
	Prawns for breeding	
I. Original carrying value		
1.Opening balance	62,167,868.74	62,167,868.74
2. Current increase	44,934,242.81	44,934,242.81
(1) Purchased	44,934,242.81	44,934,242.81
3. Current decrease	98,128,207.48	98,128,207.48
(1) Disposal	98,128,207.48	98,128,207.48
4.Closing balance	8,973,904.07	8,973,904.07
II. Accumulated depreciation		
1.Opening balance	58,729,515.04	58,729,515.04
2. Current increase	39,971,575.31	39,971,575.31
(1) Provision	39,971,575.31	39,971,575.31
3. Current decrease	98,128,207.48	98,128,207.48
(1) Disposal	98,128,207.48	98,128,207.48
4.Closing balance	572,882.87	572,882.87
III. Impairment provision		
IV. Carrying value		
1. Closing carrying value	8,401,021.20	8,401,021.20
2. Opening carrying value	3,438,353.70	3,438,353.70

(2). Impairment test of productive biological assets measured at cost

□ Applicable √ Not Applicable

(3). Productive biological assets measured at fair value

□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

24. Oil and gas assets

(1). Oil and gas assets

□ Applicable √ Not Applicable

(2). Impairment test of oil and gas assets

□ Applicable √ Not Applicable

Other notes:
None

25. Right-of-use assets

(1).Right-of-use assets

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Premises and buildings	Machinery equipment	Land and water surface	Total
I. Original carrying value				
1.Opening balance	280,060,570.17	4,547,723,904.69	3,753,625,739.16	8,581,410,214.02
2. Current increase	78,900,426.63	193,888,391.53	212,660,567.18	485,449,385.34
(1) Leased-in in current period	38,279,751.85	193,888,391.53	222,567,355.04	454,735,498.42
(2) Adjustment from modifications of terms of lease contracts	40,620,674.78	-	-9,906,787.86	30,713,886.92
3. Current decrease	88,419,176.96	713,797,539.69	156,547,902.74	958,764,619.39
(1) Written-off upon lease expiry	1,421,180.79	-	98,397,404.10	99,818,584.89
(2) Scrap or disposal	86,997,996.17	-	58,150,498.64	145,148,494.81
(3) Transfer to fixed assets	-	713,797,539.69	-	713,797,539.69
4.Closing balance	270,541,819.84	4,027,814,756.53	3,809,738,403.60	8,108,094,979.97
II. Accumulated depreciation				
1.Opening balance	63,729,822.44	418,861,592.06	1,017,090,403.61	1,499,681,818.11
2. Current increase	33,200,724.04	514,080,143.97	246,398,103.48	793,678,971.49
(1) Provision	33,200,724.04	514,080,143.97	246,398,103.48	793,678,971.49
3. Current decrease	30,682,431.12	123,441,063.56	111,468,734.73	265,592,229.41
(1) Written-off upon lease expiry	1,421,180.79	-	98,397,404.10	99,818,584.89
(2) Scrap or disposal	29,261,250.33	-	13,071,330.63	42,332,580.96
(3) Transfer to fixed assets	-	123,441,063.56	-	123,441,063.56
4.Closing balance	66,248,115.36	809,500,672.47	1,152,019,772.36	2,027,768,560.19
III. Impairment provision				
1.Opening balance		11,025,146.55	22,261,715.77	33,286,862.32
2. Current increase				
3. Current decrease				
4.Closing balance		11,025,146.55	22,261,715.77	33,286,862.32
IV. Carrying value				
1. Closing carrying value	204,293,704.48	3,207,288,937.51	2,635,456,915.47	6,047,039,557.46
2. Opening carrying value	216,330,747.73	4,117,837,166.08	2,714,273,619.78	7,048,441,533.59

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

□ Applicable √ Not Applicable

Other notes:
None

26. Intangible assets

(1). Intangible assets

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Land use rights	Software	Trademarks	Patent technology	Non-patented technology	Right to use transmission lines	Franchises	Use right of sea area	Item
I. Original carrying value									
1.Opening balance	4,720,260,782.24	341,099,231.65	97,333,717.50	164,653,997.73	193,889,298.16	59,228,452.42	127,464,896.21	35,931,746.84	5,739,862,122.75
2. Current increase	83,697,096.51	199,403,947.44	-	-	-	-	90,286,592.31	-	373,387,636.26
I. Purchase	87,276,406.61	11,534,037.95	-	-	-	-	90,286,592.31	-	189,097,036.87
(2) Conversion from construction in progress	438,044.88	185,874,697.53	-	-	-	-	-	-	186,312,742.41
(3) Adjustment from final accounts of construction completion	850,688.62	1,996,212.84	-	-	-	-	-	-	2,846,901.46
(4) Effect of foreign currency translation	-4,868,043.60	-1,000.88	-	-	-	-	-	-	-4,869,044.48
3. Current decrease	739,102.00	2,854,624.14	53,740.00	2,206,987.60	2,306,538.34	-	-	-	8,160,992.08
(1) Disposal	739,102.00	2,854,624.14	53,740.00	2,206,987.60	2,306,538.34	-	-	-	8,160,992.08
4.Closing balance	4,803,218,776.75	537,648,554.95	97,279,977.50	162,447,010.13	191,582,759.82	59,228,452.42	217,751,488.52	35,931,746.84	6,105,088,766.93
II. Accumulated amortization									
1.Opening balance	474,811,322.16	152,303,795.36	94,282,565.83	40,251,101.51	96,165,220.94	14,900,368.84	11,504,925.95	3,158,180.06	887,377,480.65
2. Current increase	96,503,374.03	51,567,915.05	590,690.00	11,439,679.56	20,012,974.89	2,387,030.91	14,145,785.28	1,986,276.72	198,633,726.44
(1) Provision	97,572,998.74	51,568,915.93	590,690.00	11,439,679.56	20,012,974.89	2,387,030.91	14,145,785.28	1,986,276.72	199,704,352.03
(2) Effect of foreign currency translation	-1,069,624.71	-1,000.88	-	-	-	-	-	-	-1,070,625.59

3. Current decrease	739,102.00	579,584.46	53,740.00	2,206,987.60	2,306,538.34	-	-	-	5,885,952.40
(1) Disposal	739,102.00	579,584.46	53,740.00	2,206,987.60	2,306,538.34	-	-	-	5,885,952.40
4.Closing balance	570,575,594.19	203,292,125.95	94,819,515.83	49,483,793.47	113,871,657.49	17,287,399.75	25,650,711.23	5,144,456.78	1,080,125,254.69
III. Impairment provision									
1.Opening balance		1,409,084.52							1,409,084.52
2. Current increase	-	11,035,698.26	-	18,150,000.07	-	-	-	-	29,185,698.33
(1) Provision	-	11,035,698.26	-	18,150,000.07	-	-	-	-	29,185,698.33
3. Current decrease									
4.Closing balance	-	12,444,782.78	-	18,150,000.07	-	-	-	-	30,594,782.85
IV. Carrying value									
1. Closing carrying value	4,232,643,182.56	321,911,646.22	2,460,461.67	94,813,216.59	77,711,102.33	41,941,052.67	192,100,777.29	30,787,290.06	4,994,368,729.39
2. Opening carrying value	4,245,449,460.08	187,386,351.77	3,051,151.67	124,402,896.22	97,724,077.22	44,328,083.58	115,959,970.26	32,773,566.78	4,851,075,557.58

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

(2). Data resources recognized as intangible assets

□ Applicable √ Not Applicable

(3). Land use rights for which title certificates are not obtained

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Carrying value	Reason for not obtaining title certificate
Land used by Xiamen Tongwei Feed Co., Ltd	3,324,223.73	In progress
Land used by Huizhou Tongwei Biotechnology Co., Ltd.	6,387,057.09	In progress
Land used by Huaian Tongwei Feed Co., Ltd.	531,710.30	In progress
Total	10,242,991.12	

(4). Impairment test of intangible assets

√ Applicable □ Not Applicable

Net recoverable amount determined as the fair value less cost of disposal

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Carrying value	Recoverable amount	Impairment amount	How to determine fair value and cost of disposal	Key parameters	Basis for determining key parameters
Software	31,826,483.78	20,790,785.52	11,035,698.26	The fair value is determined based on market quotations and selling prices of similar assets, while disposal costs are determined based on tax rate and quotations of the Company.	Fair value and disposal cost	Estimated according to quotations
Patent technology	18,150,000.07		18,150,000.07		Fair value and disposal cost	Estimated according to quotations
Total	49,976,483.85	20,790,785.52	29,185,698.33	/	/	/

Note: The Company engaged Sichuan Tianjian Huaheng Asset Appraisal Co., Ltd., a securities-qualified entity, to conduct impairment testing on intangible assets exhibiting impairment indicators. Following the appraisal report's confirmation of the recoverable amount, an impairment provision of 29,185,698.33 yuan was recognized.

The recoverable amount is determined by the present value of expected future cash flow

□ Applicable √ Not Applicable

Reason for the significant discrepancy between the foregoing information and the information used in impairment tests in previous years or external information

□ Applicable √ Not Applicable

Reason for the significant discrepancy between the information used in impairment tests in previous years and the information about the current year

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

27. Goodwill

(1). Original carrying value of goodwill

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Investee or event generating goodwill	Opening balance	Current increase		Current decrease		Closing balance
		From business combination		Disposal		
Goodwill of Tongwei Solar	591,542,868.55					591,542,868.55
Goodwill of Tech-bank Feed Company	142,515,506.27					142,515,506.27
Goodwill of Hainan Haiyi	22,461,157.77					22,461,157.77
Goodwill of Zhuhai Haiyi	21,814,691.67					21,814,691.67
Goodwill for which impairment provision has been fully created in previous years	20,797,827.00					20,797,827.00
Total	799,132,051.26					799,132,051.26

(2). Impairment provision for goodwill

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Investee or event generating goodwill	Opening balance	Current increase		Current decrease		Closing balance
		Provision		Disposal		
Goodwill of Tongwei Solar	228,105,368.55	218,463,600.00				446,568,968.55
Goodwill of Tech-bank Feed Company	80,988,872.48	6,910,663.93				87,899,536.41
Goodwill for which impairment provision has been fully created in previous years	20,797,827.00					20,797,827.00
Total	329,892,068.03	225,374,263.93				555,266,331.96

(3). Information relating to asset group or combination of asset groups where the goodwill belongs

√ Applicable □ Not Applicable

Name	Composition of asset group or combination of asset groups and the criteria for such group or combination	Segment and criteria	Consistent with previous years
Combination of asset groups relating to goodwill of Tongwei Solar	Operating long-lived assets and goodwill allocated to such asset group; minimum unit of assets that can independently generate cash flows	PV segment; internal organizational structure	Yes
Combination of asset groups relating to goodwill of Tech-bank Feed Company	Operating long-lived assets and goodwill allocated to such asset group; minimum unit of assets that can independently generate cash flows	Agriculture and animal husbandry segment; internal organizational structure	Yes
Asset group relating to goodwill of Hainan Haiyi	Operating long-lived assets and goodwill allocated to such asset group; minimum unit of assets that can independently generate cash flows	Agriculture and animal husbandry segment; internal organizational structure	Yes
Combination of asset groups relating to goodwill of Zhuhai Haiyi	Operating long-lived assets and goodwill allocated to such asset group; minimum unit of assets that can independently generate cash flows	Agriculture and animal husbandry segment; internal organizational structure	Yes

Changes in asset group or combination of asset groups
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

(4). Determination of recoverable amount

Net recoverable amount determined as the fair value less cost of disposal
□ Applicable √ Not Applicable

The recoverable amount is determined by the present value of expected future cash flow
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Carrying value	Recoverable amount	Impairment amount	Years of forecast period	Key parameters for forecast period (growth rate, profit margin, etc.)	Basis for determining key parameters for forecast period	Key parameters for stable period (growth rate, profit margin, discount rate, etc.)	Basis for determining key parameters for stable period
Combination of asset groups relating to goodwill of Tongwei Solar	5,483,787,389.41	5,251,785,758.27	218,463,600.00	5	Profit margin:-172.09% to 24.33%，discount rate:10.51% to 10.80%。	Based on company planning and industry situation	Profit margin:24.27% to 30.53%，discount rate:10.51% to 10.80%。	With reference to the last year within forecast period
Asset group relating to goodwill of Tech-bank Feed Company - core goodwill	3,438,505.88	5,454,500.00		5	Profit margin:-0.60% to 3.92%，discount rate:8.41%。	Based on company planning and industry situation	Profit margin:3.78%，discount rate:8.41%。	With reference to the last year within forecast period
Combination of asset groups relating to goodwill of Tech-bank Feed Company - non-core goodwill	60,831,022.49	53,920,358.56	6,910,663.93	Based on the remaining amortization years for the value increment during asset valuation at acquisition	Not applicable	Not applicable	Not applicable	Not applicable
Asset group relating to goodwill of Hainan Haiyi	51,187,619.46	60,835,600.00		5	Profit margin:2.41% to 2.47%，discount rate:11.17%	Based on company planning and	Profit margin:2.48%，discount rate:11.17%。	With reference to the last year within forecast

						industry situation		period
Combination of asset groups relating to goodwill of Zhuhai Haiyi	162,743,381.96	213,854,000.00		5	Profit margin:1.19% to 1.7%，discount rate:12.24%, 12.94%。	Based on company planning and industry situation	Profit margin:1.20% to 1.61%，discount rate:12.24%, 12.94%。	With reference to the last year within forecast period
Total	5,761,987,919.20	5,585,850,216.83	225,374,263.93	/	/	/	/	/

Note: The Company engaged Sichuan Tianjian Huaheng Asset Appraisal Co., Ltd., a securities-qualified firm, to conduct impairment testing on the goodwill associated with the Tongwei Solar goodwill-related asset group combination. Based on the confirmed recoverable amount in the appraisal report, an impairment provision of 218,463,600.00 yuan was recognized.

Reason for the significant discrepancy between the foregoing information and the information used in impairment tests in previous years or external information
□ Applicable √ Not Applicable

Reason for the significant discrepancy between the information used in impairment tests in previous years and the information about the current year
□ Applicable √ Not Applicable

(5). Performance commitment and goodwill impairment

Performance commitment exists when the goodwill is generated, and the reporting period or its previous period is within the performance commitment period
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

28. Long-term deferred expenses

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current increase	Amortization in current period	Other decrease	Closing balance
Expense for improvements of long-term assets	226,765,376.59	14,903,467.91	116,990,704.25	-	124,678,140.25
Decoration expense	231,099,276.52	111,392,768.59	93,252,004.56	-	249,240,040.55
Others	34,712,245.93	42,469,228.00	22,126,503.56	-	55,054,970.37
Total	492,576,899.04	168,765,464.50	232,369,212.37	-	428,973,151.17

Other notes:
None

29. Deferred tax assets/deferred tax liabilities

(1). Deferred tax assets not offset

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance		Opening balance	
	Deductible temporary difference	Deferred income tax		Deductible temporary difference
Provision for asset impairment	2,601,356,264.32	522,842,501.81	3,334,927,804.54	616,472,868.13
Decrease in depreciation due to decreased provision for asset impairment	-283,669,172.44	-37,863,567.88	-302,248,583.68	-43,746,116.34
Depreciation of fixed assets greater than the depreciation under tax laws	1,136,575,376.42	170,486,306.47	65,294,517.87	9,794,177.68
Unrealized gain on internal transactions	1,552,892,867.16	233,540,378.06	1,572,821,668.66	235,923,250.30
Deductible loss	12,821,494,598.95	2,014,059,201.48	13,832,318,057.83	2,081,742,377.92
Claims reserve	22,726,348.22	5,681,587.06	15,600,020.48	3,900,005.12
Employee benefits	3,598,638,886.20	656,028,885.98	3,711,520,496.12	671,851,440.21
Paper loss on derivative financial instruments	257,283.58	38,592.53	7,664,968.81	1,290,454.52
Estimated liabilities	642,796,834.27	139,656,375.79		
Deferred income	604,083,772.54	125,891,176.34	394,707,421.97	60,935,148.13
Deduction of gain at consolidation on increase in assessed value of land	18,869,482.27	2,830,422.34	19,555,645.27	2,933,346.79
Adjustment of premium income from asset disposal in consolidation process	320,634,002.24	48,095,100.33		
Effect of lease liabilities	2,112,259,119.89	458,034,942.16	2,117,597,721.96	414,998,754.43
Other deductible temporary difference	16,358,311.64	4,096,309.64	29,573.07	7,393.27
Total	25,165,273,975.26	4,343,418,212.11	24,769,789,312.90	4,056,103,100.16

(2). Deferred tax liabilities not offset

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance

	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Increase in assessed value from business combinations under different control	257,939,515.76	59,941,000.72	293,426,387.55	67,241,618.14
Effects of one-time pre-tax deduction for equipment and appliance less than 5 million yuan	4,586,477,158.31	701,548,649.71	10,216,876,808.85	1,547,783,815.87
Amortization of fixed assets less than the amortization under tax laws	1,970,671,302.73	295,600,695.42	410,397,579.30	61,559,636.89
Paper gain on held-for-trading financial assets	115,058,233.41	28,764,558.35	132,987,660.04	33,246,915.02
Effect of right-of-use assets	1,906,257,882.73	413,901,738.36	1,711,145,298.54	343,004,838.33
Book-tax differences of convertible bonds	572,848,268.04	143,212,067.01		
Paper gain on derivative financial instruments	16,073,700.30	3,699,188.88	15,321,594.19	3,686,818.28
Total	9,425,326,061.28	1,646,667,898.45	12,780,155,328.47	2,056,523,642.53

(3). Net amount after offsetting deferred tax assets or liabilities

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance		Opening balance	
	Offsetting amount of deferred tax assets and liabilities	Balance after offsetting	Offsetting amount of deferred tax assets and liabilities	Balance after offsetting
Deferred tax assets	1,325,556,044.42	3,017,862,167.69		
Deferred tax liabilities	1,325,556,044.42	321,111,854.03		

(4). Details of un-recognized deferred tax assets

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Deductible temporary difference	4,412,233,663.78	3,289,639,601.61
Deductible loss	18,116,991,524.74	9,570,335,999.48
Total	22,529,225,188.52	12,859,975,601.09

(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
2025		215,659,040.49	
2026	936,431,435.37	912,416,324.04	
2027	1,093,112,916.27	772,239,777.13	
2028	2,301,944,169.87	2,081,969,852.20	
2029	7,737,047,691.39	4,810,524,814.09	
2030 and later	6,048,455,311.84	777,526,191.53	
Total	18,116,991,524.74	9,570,335,999.48	/

Other notes:
□ Applicable √ Not Applicable

30. Other non-current assets

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying value	Book balance	Impairment provision	Carrying value
Input tax credit under VAT	2,937,648,047.41		2,937,648,047.41	996,169,385.62		996,169,385.62
Prepayments for engineering equipment	987,495,424.45		987,495,424.45	1,880,621,402.12		1,880,621,402.12
Land prepayments	7,360,921.31		7,360,921.31	79,427,789.31		79,427,789.31
Exploration and Development costs	8,175,893.81		8,175,893.81			
Others				511,743.44		511,743.44
Total	3,940,680,286.98		3,940,680,286.98	2,956,730,320.49		2,956,730,320.49

Other notes:
Note: VAT credit carryforwards anticipated to be deductible within one year are classified as other current assets, while those projected to be deductible beyond one year are classified as other non-current assets.

31. Assets with restricted ownership or use right

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing				Opening			
	Book balance	Carrying value	Restriction type	Restriction description	Book balance	Carrying value	Restriction type	Restriction description
Cash at bank and on hand	2,199,660,424.82	2,199,660,424.82	Others	Notes deposit	1,987,117,932.06	1,987,117,932.06	Others	Deposit and frozen operating funds
Receivables financing	3,417,568,485.59	3,417,568,485.59	Pledge	Provides pledges for the bank acceptance bills issued by the Company	6,834,263,706.08	6,834,263,706.08	Pledge	Provides pledges for the bank acceptance bills issued by the Company
Notes receivable	601,552,800.00	601,552,800.00	Pledge	Provide pledges for the Company's financing			Pledge	
Accounts receivable	3,029,624,310.79	2,944,406,883.83	Pledge	Provide pledges for the Company's financing	1,115,419,533.81	1,065,405,243.92	Pledge	Provide pledges for the Company's financing
Contract assets	317,254,406.36	301,391,685.42	Pledge	Provide pledges for the Company's financing	490,727,945.82	466,191,548.52	Collateral	Provide pledges for the Company's financing
Fixed assets	8,405,847,015.43	5,836,188,661.14	Collateral	Provide collaterals for financing of the Company, sale and lease-back, with restricted ownership	6,748,718,148.42	4,987,681,035.73	Others	Provide pledges for the Company's financing
Right-of-use assets	4,051,155,880.20	3,230,503,858.58	Others	Machinery and equipment acquired through a finance lease where legal ownership remains with the lessor	4,570,508,609.12	4,152,035,504.62	Others	Machinery and equipment acquired through a finance lease where legal ownership remains with the lessor
Intangible assets	6,633,862.39	5,965,202.52	Collateral	Provide collaterals for financing of the Company	9,788,460.00	9,176,647.41	Collateral	Provide collaterals for financing of the Company
Construction in progress					145,212,591.15	145,212,591.15	Others	Sale and lease-back, with restricted ownership
Held-for-trading financial assets	1,204,621,666.67	1,204,621,666.67	Pledge	Provide pledges for the Company's financing	2,000,000,000.00	2,000,000,000.00	Pledge	Provide pledges for the Company's financing
Total	23,233,918,852.25	19,741,859,668.57			23,901,756,926.46	21,647,084,209.49	/	/

Other notes:

None

32. Short-term borrowings

(1). Classification of short-term borrowings

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Guarantee borrowings	1,749,178,597.54	1,365,725,901.32
Pledge borrowings	713,932,485.92	60,008,333.33
Credit borrowings	5,183,645,851.50	334,897,053.19
Guarantee + pledge borrowings	55,378,336.25	117,593,130.68
Total	7,702,135,271.21	1,878,224,418.52

Note on classification of short-term borrowings:
None

(2). Overdue short-term borrowings

□ Applicable √ Not Applicable

Significant overdue short-term borrowings:
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

33. Held-for-trading financial liabilities

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance	Designation reason and basis
Held-for-trading financial liabilities	16,261,102.56	29,573.07	/
Including:			
Derivative financial liabilities	16,261,102.56	29,573.07	/
Total	16,261,102.56	29,573.07	/

Other notes:
√ Applicable □ Not Applicable
Note: The derivative financial liabilities represent floating losses associated with undelivered foreign exchange derivatives that fail to comply with the necessary criteria for hedge accounting, and that lead to hedging ineffectiveness.

34. Derivative financial liabilities

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Forward exchange contracts	3,633,522.45	10,616,503.01
Total	3,633,522.45	10,616,503.01

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

35. Notes payable

(1). Presentation of notes payable

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Type	Closing balance	Opening balance

Banker's acceptances	10,107,183,896.70	12,785,220,699.12
Letters of credit	1,193,199,203.12	2,425,509,452.62
Total	11,300,383,099.82	15,210,730,151.74

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

36. Accounts payable

(1). Presentation of accounts payable

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Within 1 year	8,539,187,387.22	15,878,584,125.34
1- 2 years	4,821,449,760.60	3,490,146,638.47
2- 3 years	857,703,560.58	334,072,286.21
Over 3 years	158,868,199.50	137,234,894.65
Total	14,377,208,907.90	19,840,037,944.67

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

□ Applicable √ Not Applicable

Other notes:
√ Applicable □ Not Applicable

Classification by nature of payment:

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Accounts payable for operating activities	4,426,933,867.13	4,560,334,614.51
Accounts payable for non-operating activities	9,950,275,040.77	15,279,703,330.16
Total	14,377,208,907.90	19,840,037,944.67

37. Advances from customers

(1). Presentation of advances

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Within 1 year	43,475,671.42	28,291,211.36
1- 2 years	304,897.89	5,525,267.73
2- 3 years	703,124.36	12,357.19
Over 3 years	437,174.84	537,209.58
Total	44,920,868.51	34,366,045.86

(2). Significant advances from customers with an age over 1 year

□ Applicable √ Not Applicable

(3). Significant changes in carrying values in the reporting period and reasons for the changes

□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

38. Contract liabilities

(1).Contract liabilities

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Customer advances	2,695,453,134.72	3,138,267,719.06
Total	2,695,453,134.72	3,138,267,719.06

(2).Material contract liabilities with an age over 1 year

□ Applicable √ Not Applicable

(3).Significant changes in carrying values in the reporting period and reasons for the changes

□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

39. Employee benefits payable

(1).Presentation of employee benefits payable

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
I. Short-term benefits	2,025,166,371.61	6,706,772,516.83	7,169,219,979.72	1,562,718,908.72
II.Post-employment benefits - defined contribution plans		460,029,421.19	460,029,421.19	
III. Termination benefits	196,366.75	175,313,894.00	171,439,255.40	4,071,005.35
Total	2,025,362,738.36	7,342,115,832.02	7,800,688,656.31	1,566,789,914.07

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

(2).Presentation of short-term benefits

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
I. Salaries, bonuses, allowances and subsidies	1,940,694,567.21	5,827,397,558.83	6,287,281,395.70	1,480,810,730.34
II. Employee benefit expense		330,083,210.83	330,083,210.83	-
III. Social insurance expense		244,826,881.04	244,826,881.04	-
Including: Medical insurance expense		222,518,896.37	222,518,896.37	-
Work injury insurance expense		20,669,878.91	20,669,878.91	-
Maternity insurance expense		1,638,105.76	1,638,105.76	-
IV. House provident fund		176,080,659.52	176,080,659.52	-
V. Union funds and education expense	84,471,804.40	128,384,206.61	130,947,832.63	81,908,178.38
Total	2,025,166,371.61	6,706,772,516.83	7,169,219,979.72	1,562,718,908.72

(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		444,086,512.93	444,086,512.93	
2.Unemployment insurance expense		15,942,908.26	15,942,908.26	
Total		460,029,421.19	460,029,421.19	

Other notes:
□ Applicable √ Not Applicable

40. Taxes payable

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Corporate income tax	112,542,105.17	155,835,206.23
VAT	86,073,495.50	37,957,082.93
Personal income tax	30,397,804.59	53,151,151.17
Stamp duty	24,595,321.35	25,097,043.49
Property tax	30,813,958.63	30,167,397.27
Land use tax	7,082,972.24	7,552,628.10
Urban construction and maintenance tax	2,048,472.92	4,319,500.76
Others	6,422,830.65	7,985,126.17
Total	299,976,961.05	322,065,136.12

Other notes:
None

41. Other payables

(1).Presentation of items

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Interest payable		
Dividend payable		
Other payables	1,266,533,523.92	1,669,848,704.07
Total	1,266,533,523.92	1,669,848,704.07

Other notes:
□ Applicable √ Not Applicable

(2).Interest payable

Presentation by category
□ Applicable √ Not Applicable

Material interest payable overdue:
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

(3).Dividend payable

Presentation by category
□ Applicable √ Not Applicable

(4).Others payables

Other payable by nature
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Current accounts with related-parties	8,647,880.00	8,341,139.93
Performance bond	1,027,647,128.11	1,419,763,568.34
Poverty alleviation expense	71,337,879.46	60,972,560.94
Temporary receipts and withholding payments	59,338,644.55	48,835,074.08
Expenses payable	28,003,033.71	65,091,663.17
Others	71,558,958.09	66,844,697.61
Total	1,266,533,523.92	1,669,848,704.07

Material other payable with an age over 1 year or overdue
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

42. Liabilities held for sale

□ Applicable √ Not Applicable

43. Non-current liabilities due within one year

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Long-term borrowings due within 1 year	12,170,427,501.25	8,614,714,936.70
Bonds payable due within 1 year	202,965,809.16	115,631,096.11
Long-term accounts payable due within 1 year	1,181,095,740.78	731,005,462.43
Lease liabilities due within 1 year	1,293,716,486.59	1,264,503,461.14
Total	14,848,205,537.78	10,725,854,956.38

Other notes:

Long-term borrowings due within 1 year:

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Credit borrowings	4,098,046,153.85	1,391,687,125.23
Guarantee borrowings	7,366,761,541.44	6,702,076,450.55
Pledge + guarantee borrowings	439,649,763.30	301,443,074.86
Mortgage + pledge + guarantee borrowings	265,970,042.66	219,508,286.06
Total	12,170,427,501.25	8,614,714,936.70

44. Other current liabilities

Other current liabilities
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Output VAT to be converted	106,990,542.75	164,243,137.40
Reserve established by guarantor	22,726,348.22	15,600,020.48
Including: undue claims reserve	9,498,935.02	5,291,220.23
Compensation reserve established by guarantor	13,227,413.20	10,308,800.25
Short-term bonds payable	1,515,290,710.30	1,002,618,306.04
Short-term lease liabilities (sale-and-leaseback transactions not		500,210,006.66

qualifying as sales)		
Total	1,645,007,601.27	1,682,671,470.58

Increase/decrease in short-term bonds:
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Bond name	Nominal value	Coupon rate (%)	Issue date	Bond duration	Issue amount	Opening balance	Current Increase	Interest established by nominal value	Amortization of premium or discount	Current repayment	Closing balance	Default or not
2024 Green Super & Short-term Commercial Paper Series 2 (Sci-Tech Innovation Notes)	100	2.50	2024/10/21	270 days	500,000,000.00	502,424,863.40	-	6,821,711.94	-	509,246,575.34	-	No
2024 Green Super & Short-term Commercial Paper Series 3 (Sci-Tech Innovation Notes)	100	2.36	2024/12/25	270 days	500,000,000.00	500,193,442.64	-	8,535,324.48	-	508,728,767.12	-	No
2025 Super & Short-term Commercial Paper Series 1 (Sci-Tech Innovation Notes)	100	2.60	2025/3/7	270 days	500,000,000.00	-	500,000,000.00	9,616,438.36	-	509,616,438.36	-	No
2025 Sci-Tech Innovation Bonds Series 2	100	2.32	2025/5/9	270 days	500,000,000.00	-	500,000,000.00	7,416,393.41	-	-	507,416,393.41	No
2025 Sci-Tech Innovation Bonds Series 3	100	2.20	2025/6/17	181 days	500,000,000.00	-	500,000,000.00	5,454,794.52	-	505,454,794.52	-	No
2025 Green Middle-Term Sci-Tech Innovation Bonds Series 1	100	2.20	2025/7/28	270 days	500,000,000.00	-	500,000,000.00	4,688,524.56	-	-	504,688,524.56	No
2025 Green Middle-Term Sci-Tech Innovation Bonds Series 2	100	2.10	2025/9/16	270 days	500,000,000.00	-	500,000,000.00	3,185,792.33	-	-	503,185,792.33	No

Other notes:
□ Applicable √ Not Applicable

45. Long-term borrowings

(1). Classification of long-term borrowings

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Guarantee borrowings	35,029,083,180.11	32,476,869,771.33
Pledge + guarantee borrowings	3,492,607,660.77	2,601,164,450.77
Mortgage +pledge + guarantee borrowings	1,516,505,752.00	1,636,581,646.49
Credit borrowings	11,782,200,000.00	14,529,720,000.00
Total	51,820,396,592.88	51,244,335,868.59

Note on classification of long-term borrowings:

None

Other notes:

□ Applicable √ Not Applicable

46. Bonds payable

(1). Bonds payable

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Tong22 Convertible Bonds	11,536,617,635.42	11,129,932,372.45
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	-	502,305,910.29
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	511,958,702.82	511,611,065.44
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	509,344,023.04	509,603,803.23
2024 Green Middle-Term Note Series 3 (Sci-Tech Innovation Notes)	508,068,859.62	508,407,830.37
2024 Green Middle-Term Note Series 4 (Sci-Tech Innovation Notes)	505,981,885.09	505,507,170.11
2024 Green Middle-Term Note Series 5 (Sci-Tech Innovation Notes)	505,314,832.16	504,842,332.64
2024 Green Middle-Term Note Series 6 (Sci-Tech Innovation Notes)	500,790,347.00	500,465,130.63
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	505,654,234.75	505,184,718.57
2025 Green Middle-Term Sci-Tech Innovation Bonds Series 3	500,735,458.82	
2025 Green Middle-Term Sci-Tech Innovation Bonds Series 4	500,620,346.77	
Less: Bonds payable due within one year	202,965,809.16	115,631,096.11
Total	15,882,120,516.33	15,062,229,237.62

(2). Description of bonds payable: (excluding other financial instruments such as preference share and perpetual bond classified as financial liabilities)

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Bond name	Nominal value （Yuan）	Coupon rate (%)	New date	Bond duration	New amount	Opening balance	Current New	Interest established by nominal value	Amortization of premium or discount	Current repayment	Closing balance	Default or not
Tong22 Convertible Bonds	100	Note 1	2022/2/24	6 years	12,000,000,000.00	11,129,932,372.45	-	161,772,178.50	316,995,770.47	72,082,686.00	11,536,617,635.42	No
2023 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	100	3.10	2023/10/18	2+1 years	500,000,000.00	502,305,910.29	-	12,791,232.83	794,089.76	515,891,232.88	-	No
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	100	2.70	2024/1/31-2024/2/1	2+1 years	500,000,000.00	511,611,065.44	-	13,538,793.10	308,844.28	13,500,000.00	511,958,702.82	No
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	100	2.60	2024/3/13-2024/3/14	2+1 years	500,000,000.00	509,603,803.23	-	12,405,913.98	334,305.83	13,000,000.00	509,344,023.04	No
2024 Green Middle-Term Note Series 3 (Sci-Tech Innovation Notes)	100	2.55	2024/4/10-2024/4/11	2+1 years	500,000,000.00	508,407,830.37	-	12,077,083.33	333,945.92	12,750,000.00	508,068,859.62	No
2024 Green Middle-Term Note Series 4 (Sci-Tech Innovation Notes)	100	2.38	2024/6/6	3 years	500,000,000.00	505,507,170.11	-	11,900,000.04	474,714.94	11,900,000.00	505,981,885.09	No
2024 Green Middle-Term Note Series 5 (Sci-Tech Innovation Notes)	100	2.50	2024/7/4	3 years	500,000,000.00	504,842,332.64	-	12,500,000.04	472,499.48	12,500,000.00	505,314,832.16	No
2024 Green Middle-Term Note Series 6 (Sci-Tech Innovation Notes)	100	2.95	2024/11/25	2+1years	500,000,000.00	500,465,130.63	-	14,750,000.04	325,216.33	14,750,000.00	500,790,347.00	No
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	100	2.75	2024/7/10-2024/7/11	3+1+1 years	500,000,000.00	505,184,718.57	-	13,749,999.96	469,516.22	13,750,000.00	505,654,234.75	No
2025 Green Middle-Term Sci-Tech Innovation Bonds Series 3	100	2.02	2025/11/18	1+1 years	500,000,000.00	-	500,000,000.00	1,178,333.34	-442,874.52	-	500,735,458.82	No

2025 Green Middle-Term Sci-Tech Innovation Bonds Series 4	100	2.07	2025/12/9	1+1 years	500,000,000.00	-	500,000,000.00	612,096.77	8,250.00	-	500,620,346.77	No
Total					17,000,000,000.00	15,177,860,333.73	1,000,000,000.00	267,275,631.93	320,074,278.71	680,123,918.88	16,085,086,325.49	/

Note 1: The annual coupon rate for the first year to the sixth year is 0.20%, 0.40%, 0.60%, 1.50%, 1.80% and 2.00% respectively.

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

Unit:Yuan Currency:CNY

Composition of the amortization of premium or discount	Amortization amount of premium or discount
Amortized interest adjustment amount for Tong22 Convertible Bonds in the current period	316,984,614.43
Interest adjustment amount for the conversion and cancellation of Tong 22 Convertible Bond	11,156.04
Total	316,995,770.47

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

Unit:Yuan Currency:CNY

Item	Book balance	Presented as non-current liabilities due within one year	Presented as bonds payable
Tong22 Convertible Bonds	11,536,617,635.42	149,789,012.50	11,386,828,622.92
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	511,958,702.82	12,375,000.00	499,583,702.82
2024 Green Middle-Term Note Series 2 (Sci-Tech Innovation Notes)	509,344,023.04	9,749,999.97	499,594,023.07
2024 Green Middle-Term Note Series 3 (Sci-Tech Innovation Notes)	508,068,859.62	8,500,000.00	499,568,859.62
2024 Green Middle-Term Note Series 4 (Sci-Tech Innovation Notes)	505,981,885.09	6,743,333.39	499,238,551.70
2024 Green Middle-Term Note Series 5 (Sci-Tech Innovation Notes)	505,314,832.16	6,115,591.45	499,199,240.71
2024 Green Middle-Term Note Series 6 (Sci-Tech Innovation Notes)	500,790,347.00	1,434,027.82	499,356,319.18
2024 Green Middle-Term Note Series 1 (Sci-Tech Innovation Notes)	505,654,234.75	6,468,413.92	499,185,820.83
2025 Green Middle-Term Sci-Tech Innovation Bonds Series 3	500,735,458.82	1,178,333.34	499,557,125.48
2025 Green Middle-Term Sci-Tech Innovation Bonds Series 4	500,620,346.77	612,096.77	500,008,250.00
Total	16,085,086,325.49	202,965,809.16	15,882,120,516.33

Note 4: During the current period, the repayment of the Tong 22 Convertible Bond was executed through equity conversion. A total of 1,830 bonds were successfully converted into the Company's A-share stock, culminating in a total conversion value of 183,000.00 yuan.

(3). Description of convertible corporate bonds

√ Applicable □ Not Applicable

Item	Conversion criteria	Conversion date

Tong22 Convertible Bonds	The initial conversion price of Tong22 Convertible Bonds was 39.27 yuan per share; adjusted to 38.36 yuan per share from May 30, 2022, to 35.50 yuan per share from May 31, 2023 and to 34.60 yuan per share from June 14, 2024 due to the annual equity distribution implemented by the Company.	Can be converted to the Company's shares from September 2, 2022 to February 23, 2028.

Conversion accounting and criteria

□ Applicable √ Not Applicable

(4). Note on other financial instruments classified as financial liabilities

Basic information of other financial instruments (including preference share and perpetual bond) outstanding as of the end of the period

□ Applicable √ Not Applicable

Changes in other financial instruments (including preference share and perpetual bond) outstanding as of the end of the period

□ Applicable √ Not Applicable

Note on basis for classification of other financial instruments as financial liabilities

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

47. Lease liabilities

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Lease liabilities	5,163,908,103.53	6,559,131,212.74
Less: Lease liabilities due within one year	1,293,716,486.59	1,264,503,461.14
Total	3,870,191,616.94	5,294,627,751.60

Other notes:

Note 1: Information regarding the Company's lease arrangements as a lessee is detailed in the Note (VII:82) to the financial statements.

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

(1) The net amount of finance lease liabilities for Sichuan Yongxiang Energy Technology Co., Ltd., Yunnan Tongwei High-purity Crystalline Silicon Company and Inner Mongolia Tongwei Silicon Energy Co., Ltd. totals 235,416,969.35 yuan, for which the Company has provided guarantees.

(2) The net amount of finance lease liabilities for Tongwei Solar (Jintang) Co., Ltd, Tongwei Solar (Meishan) Co., Ltd. and Tongwei Solar (Chengdu) Co., Ltd.totals1,669,885,355.46 yuan, for which the Company has provided guarantees.

(3) The net amount of finance lease liabilities for Haifeng Tongwei Fishery-PV Technology Co., Ltd., Dongxing Tonghui New Energy Co., Ltd., Suihua Tongli Fishery-PV Technology Co., Ltd. and Bingyang County Jingchuang New Energy Co., Ltd totals 482,643,009.85 yuan, for which the Company has provided guarantees.

48. Long-term payables

Presentation of items

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Long-term payables	2,654,516,740.03	1,956,515,997.82
Special payables	850,000.00	850,000.00
Total	2,655,366,740.03	1,957,365,997.82

Other notes:

□ Applicable √ Not Applicable

Long-term payables

(1). Presentation of other payable by nature

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Finance lease payments payable (sale and leaseback does not constitute of a sale)	2,624,882,182.80	1,925,244,978.15
Long-term installment payables for acquired assets	29,634,557.23	31,271,019.67
Total	2,654,516,740.03	1,956,515,997.82

Other notes:

Note 1: As of December 31, 2025, the net amount of finance lease liabilities arising from sale-and-leaseback financing by Tongwei Solar (Nantong) Co., Ltd. totaled 446,936,428.94 yuan, for which the Company has provided joint and several liability guarantees.

Note 2: As of December 31, 2025, the net amount of finance lease liabilities arising from sale-and-leaseback financing by Tongwei Solar (Meishan) Co., Ltd. totaled 91,310,104.75 yuan, for which the Company has provided joint and several liability guarantees.

Note 3: As of December 31, 2025, the net finance lease liabilities associated with sale-and-leaseback arrangements from the Company's photovoltaic powerplant subsidiaries amounted to 1,454,367,893.20 yuan. These liabilities are robustly supported by a combination of guarantees from the Company under joint and several liability, collateralization through pledges of electricity revenue rights from the subsidiaries, mortgages on the underlying leased assets, and share pledges from the shareholders of the subsidiaries.

Note 4: As of December 31, 2025, the net amount of finance lease liabilities arising from sale-and-leaseback financing by Sichuan Yongxiang New Energy Co., Ltd., Tongwei Green Substrate (Guangyuan) Co., Ltd., Inner Mongolia Tongwei High-purity Crystalline Silicon Company and Sichuan Yongxiang Energy Technology Co., Ltd totaled 1,811,711,833.11yuan, for the Company has provided joint and several liability guarantees.

Special payables

(2). Presentation of special payables by nature

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current increase	Current decrease	Closing balance	Reason
Special funds used as guarantees by Tongwei Agriculture Financing Guarantee	850,000.00			850,000.00	Note
Total	850,000.00			850,000.00	/

Other notes:

Note: The special funds used as guarantees by Tongwei Agriculture Financing Guarantee (a subsidiary of the Company) are 2,480,000.00 yuan consisting of risk support funds (1,630,000.00 yuan) and funds for reward in place of subsidy (850,000.00 yuan). The use of these funds is subject to Sichuan Management Procedures on Provincial-level Special Fiscal Subsidy for Agriculture-related Credit Guarantee issued by the Department of Finance of Sichuan province on August 28, 2012. Article 18 of the Procedures provides for that: funds for reward in place of subsidy are injected as state-owned capital to increase the registered capital of the guarantor; every time when the cumulative funds for reward in place of subsidy received by the guarantor is or over 10 million yuan, the guarantor must timely report to relevant authority under relevant provisions for approval and then complete the change registration of its registered capital. Risk support funds are to compensate the loss from guarantee risk if the risk reserve created by the guarantor is insufficient to compensate the loss; the balance of the risk support funds (if any) is carried over to the next year. The funds received by the Company were used in 2018 to compensate a loss of 1,630,000.00 yuan resulted from unrecovery of repayments made for behalf of the guaranteed parties, with a balance of 850,000.00 yuan.

49. Long-term employee benefits payable

√ Applicable □ Not Applicable

(1). Long-term employee benefits payable

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
I. Post-employment benefits - net defined benefit liability		
II. Termination benefits		
III. Other long-term benefits	3,978,569,496.70	3,956,439,305.87
Total	3,978,569,496.70	3,956,439,305.87

Note: Other long-term employee benefits refer to the bonus to be paid one year later.

(2). Change in defined benefit plan

Present value of defined benefit plan:
□ Applicable √ Not Applicable

Plan asset:
□ Applicable √ Not Applicable

Net defined benefit liability (net asset)
□ Applicable √ Not Applicable

Note on the defined benefit plan and risks relating thereto, and their impact on the Company's future cash flow, time and uncertainty:
□ Applicable √ Not Applicable

Note on significant actuarial assumptions for defined benefit plan and result of sensitivity analysis
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

50. Estimated liabilities

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance	Reason
Product warranty rentention	1,117,750,316.57	999,177,452.48	
Pending litigation	-	807,560.45	
Total	1,117,750,316.57	999,985,012.93	/

Other notes, including key assumptions and estimates for significant provisions:
None

51. Deferred income

Deferred income
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current increase	Current decrease	Closing balance	Reason
Government grants	888,029,384.86	285,243,900.00	194,151,653.19	979,121,631.67	Received fiscal appropriation
Total	888,029,384.86	285,243,900.00	194,151,653.19	979,121,631.67	

Other notes:
□ Applicable √ Not Applicable

52. Other non-current liabilities

□ Applicable √ Not Applicable

53. Share capital

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

	Opening balance	Change (+, -)					Closing balance
		New issue	Bonus issue	Capital reserve Converted to share capital	Others	Sub-total	
Total shares	4,501,984,831				5,258	5,258	4,501,990,089

Other notes:
None

54. Other equity instruments

(1). Basic information of other financial instruments (including preference share and perpetual bond) outstanding as of the end of the period

√ Applicable □ Not Applicable

Approved by the CSRC in the *ZJXK [2021] No. 4028,* on February 24, 2022, the Company issued convertible bonds publicly valued 12 billion yuan for a term of 6 years. The coupon rate arrangements for these convertible bonds: 0.20% in the 1st year, 0.40% in the 2nd year, 0.60% in the 3rd year, 1.50% in the 4th year, 1.80% in the 5th year, and 2.00% in the 6th year. Interest payments are made annually and the principal and interest for the last year will be paid on maturity.

(2). Changes in other financial instruments (including preference share and perpetual bond) outstanding as of the end of the period

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Financial instruments outstanding	Opening		Current increase		Current decrease		Closing	
	Number	Carrying value	Number	Carrying value	Number	Carrying value	Number	Carrying value
Tong22 Convertible Bonds	119,833,040.00	1,964,851,844.22			1,830.00	491,355,197.85	119,831,210.00	1,473,496,646.37
Total	119,833,040.00	1,964,851,844.22			1,830.00	491,355,197.85	119,831,210.00	1,473,496,646.37

Other notes including changes in current period and reasons:
√ Applicable □ Not Applicable

Note: In the current period, the Company encountered a 491,355,197.85 yuan decrease, attributable to the recognition of deferred tax liabilities on the taxable temporary differences of the Company's convertible bonds ("Tong 22 Convertible Bonds") and the corresponding other equity instrument were subsequently converted into shares and transferred to capital reserves.
Other notes:
□ Applicable √ Not Applicable

55. Capital reserve

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
Capital premium (share premium)	16,105,035,681.54	501,692,151.26	13,256.14	16,606,714,576.66
Other capital reserves	33,446,160.56	3,986,392.91		37,432,553.47
Total	16,138,481,842.10	505,678,544.17	13,256.14	16,644,147,130.13

Other notes, including the changes during the current period and explanations for such changes:
Note 1: Current change in capital reserve is from:

Unit:Yuan Currency:CNY

Item	Current increase	Current decrease
I. Share premium	501,692,151.26	13,256.14
1. "Tong22 Convertible Bonds" converted to share capital	104,295.14	
2. Equity transactions with minority interest (Note 2)	501,587,856.12	13,256.14
II. Other capital reserves	3,986,392.91	
Changes in other equity of associates	3,986,392.91	
Total	505,678,544.17	13,256.14

Note 2: Equity transactions with minority interest are detailed in Notes "equity in other entities". The share premium is adjusted as below according to the difference between the Company's share of the net assets of the investee and the acquisition consideration/disposal consideration:

Unit:Yuan Currency:CNY

No.	Investee	Change in equity percentage before and after the transaction	Share capital premium adjustment

		Before transaction	Shareholding percentage under transaction	After transaction	Current increase	Current decrease
1	Yongxiang Co., Ltd.	100.00%	-15.39992%	84.60008%	500,444,404.83	
2	Tongwei Food Co., Ltd.	72.16%	-2.16%	70.00%	1,143,451.29	
3	Sichuan Willtest Testing Technology Co., Ltd.	85.40%	2.00%	87.40%		13,256.14
	Total				501,587,856.12	13,256.14

56. Treasury shares

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
Share repurchases	2,001,450,171.83	7,437,745.75		2,008,887,917.58
Total	2,001,450,171.83	7,437,745.75		2,008,887,917.58

Other notes including changes in current period and reasons:

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

On April 27, 2025, the Company completed its share repurchase with the actual repurchased 101,688,812 shares representing 2.2588% of the Company's total outstanding shares (4,501,990,089 shares). The total expenditure amounted to 2,008,887,917.58 yuan (including transaction commissions and related fees).

57. Other comprehensive income

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current period amount						Closing balance
		Current period amount before tax	Less: amount carried into other comprehensive income in prior periods that is converted into current profit or loss	Less: amount carried into other comprehensive income in prior periods that is converted into retained earnings	Less: Income tax expense	After-tax income attributable to the parent company	After-tax income attributable to minority shareholders	
I. Other comprehensive income that cannot be reclassified into profit or loss	11,685,843.44	-6,529,516.77				-6,529,516.77	-	5,156,326.67
Change in fair value of other equity investments	11,685,843.44	-6,529,516.77				-6,529,516.77		5,156,326.67
II. Other comprehensive income that will be reclassified into profit or loss	-167,547,660.45	-60,616,719.09				-59,831,536.67	-785,182.42	-227,379,197.12
Including: other comprehensive income that can be converted into profit or loss under equity method	-1,316,760.49	1,310,677.45				1,310,677.45		-6,083.04
Cash flow hedge reserve	4,549,833.53	-11,387,105.49				-11,410,356.99	23,251.50	-6,860,523.46
Foreign currency translation	-170,780,733.49	-50,540,291.05				-49,731,857.13	-808,433.92	-220,512,590.62
Total other comprehensive income	-155,861,817.01	-67,146,235.86				-66,361,053.44	-785,182.42	-222,222,870.45

Other notes, including the adjustment of the gain or loss on the effective portion of cash flow hedges to the initial recognition amount of hedged items:
None

58. Special reverse

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
Work safety expense	138,469,397.69	237,557,020.32	196,654,471.19	179,371,946.82
Total	138,469,397.69	237,557,020.32	196,654,471.19	179,371,946.82

Other notes, including the changes during the current period and explanations for such changes:
None

59. Surplus reserve

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current increase	Current decrease	Closing balance
Statutory surplus reserve	4,860,447,480.94	-		4,860,447,480.94
Total	4,860,447,480.94	-		4,860,447,480.94

Note on surplus reserve, including current change and the reason of the change:
None

60. Undistributed profit

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current period	Prior period
Unadjusted undistributed profit at the end of the prior period	23,008,946,223.65	34,660,319,189.03
Total adjustment of opening undistributed profit (+ for increase and - for decrease)		
Adjusted opening undistributed profit	23,008,946,223.65	34,660,319,189.03
Add: net current profit attributable to owners of parent company	-9,553,425,884.06	-7,038,757,392.54
Less: withdrawal from statutory surplus	-	556,500,376.11
Common dividend payable	-	4,056,115,196.73
Closing undistributed profit	13,455,520,339.59	23,008,946,223.65

Details on adjustment of opening undistributed profit:
1. Retrospective adjustment made under the Accounting Standard for Business Enterprises and relevant new provisions had an effect of 0 yuan on the opening undistributed profit.
2. Changes in accounting policies had an effect of 0 yuan on the opening undistributed profit.
3. Corrections of material accounting errors had an effect of 0 yuan on opening undistributed profit.
4. Change in the scope of the consolidation due to business combination under common control had an effect of 0 yuan on the opening undistributed profit.
5. The total effect of other adjustments on the opening undistributed profit was 0 yuan.

61. Operating revenue and operating cost

(1). Operating revenue and operating cost

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount		Prior amount	
	Revenue	Cost	Revenue	Cost
Main operating activities	83,396,964,565.47	81,232,943,025.02	91,532,077,960.22	85,762,749,275.33
Other operating activities	731,317,137.67	623,463,485.23	462,326,373.32	354,463,849.40
Total	84,128,281,703.14	81,856,406,510.25	91,994,404,333.54	86,117,213,124.73

(2). Breakdown of operating revenue and operating cost

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Contract category	Agriculture and animal husbandry		PV		Total	
	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost
I. Type of goods						
1. Main operating activities	29,258,809,444.75	26,487,872,784.29	54,138,155,120.72	54,745,070,240.73	83,396,964,565.47	81,232,943,025.02
(1) Feed, food relevant products	29,258,809,444.75	26,487,872,784.29			29,258,809,444.75	26,487,872,784.29
(2) PV and relevant products			54,138,155,120.72	54,745,070,240.73	54,138,155,120.72	54,745,070,240.73
2. Other operating activities	195,015,122.18	132,773,501.00	536,302,015.49	490,689,984.23	731,317,137.67	623,463,485.23
Total	29,453,824,566.93	26,620,646,285.29	54,674,457,136.21	55,235,760,224.96	84,128,281,703.14	81,856,406,510.25
II. By operating region						
1. Main operating activities	29,258,809,444.75	26,487,872,784.29	54,138,155,120.72	54,745,070,240.73	83,396,964,565.47	81,232,943,025.02
(1) Domestic	25,991,499,327.98	23,672,484,885.91	43,157,722,003.04	43,617,854,407.44	69,149,221,331.02	67,290,339,293.35
(2) Overseas	3,267,310,116.77	2,815,387,898.38	10,980,433,117.68	11,127,215,833.29	14,247,743,234.45	13,942,603,731.67
2. Other operating activities	195,015,122.18	132,773,501.00	536,302,015.49	490,689,984.23	731,317,137.67	623,463,485.23
Total	29,453,824,566.93	26,620,646,285.29	54,674,457,136.21	55,235,760,224.96	84,128,281,703.14	81,856,406,510.25

Other notes:
□ Applicable √ Not Applicable

(3). Note on performance obligations

□ Applicable √ Not Applicable

(4). Note on allocation to remaining performance obligations

□ Applicable √ Not Applicable

(5). Material contract changes or material adjustments of transaction prices

□ Applicable √ Not Applicable

Other notes:

None

62. Tax and surcharge

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Property tax	258,586,356.76	212,010,594.86
Stamp duty	90,341,762.24	93,440,333.26
Land use tax	85,185,289.37	73,042,214.31
Urban construction and maintenance tax	29,662,894.40	28,896,096.98
Education surcharge	14,246,477.36	13,759,365.58
Local education surcharge	9,457,180.34	9,199,148.42
Others	19,045,526.28	12,106,701.21
Total	506,525,486.75	442,454,454.62

Other notes:

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

63. Sales expense

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Employee benefits	748,854,264.16	954,661,322.98
Business travel cost	244,240,742.24	219,198,154.44
Advertising and promotion costs	171,163,802.98	306,168,205.12
Depreciation of fixed assets	101,483,957.53	86,146,972.92
Warehousing fee	39,882,687.75	47,409,548.50
Consulting fee	33,263,773.38	85,943,035.61
Others	166,592,539.50	155,238,249.58
Total	1,505,481,767.54	1,854,765,489.15

Other notes:

None

64. Management expense

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Employee benefits	1,699,409,238.78	2,318,650,383.96
Depreciation expense	475,607,126.97	475,066,027.84
Intangible assets amortization	157,263,832.40	143,618,701.07
Consulting expense (including advisory expense)	118,696,209.23	118,524,701.65
Property management fee	98,866,189.13	99,515,646.41
Property insurance expense	96,241,427.17	74,906,097.77
Business travel cost	65,104,879.43	82,837,508.27
Others	711,233,518.11	834,292,634.74
Total	3,422,422,421.22	4,147,411,701.71

Other notes:
None

65. R&D cost

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Labor cost	357,589,670.39	504,255,246.90

Depreciation and fuel cost	348,772,571.63	445,350,481.72
Costs of materials	257,071,109.21	368,326,197.49
Other expense	142,731,645.36	192,182,198.12
Total	1,106,164,996.59	1,510,114,124.23

Other notes:
None

66. Financial expense

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Interest expense	2,569,141,526.58	1,983,485,509.80
Less: Fiscal interest subsidy	58,940,497.82	879,000.00
Less: Interest income	215,366,298.12	343,552,023.56
Add: Exchange loss	907,142,140.87	233,167,194.39
Less: Exchange gain	947,718,327.62	230,000,062.85
Add: Amortization of unrecognized financing costs	328,363,915.13	163,973,264.62
Add: Long-term interest on employee benefits payable	57,325,577.04	113,225,276.91
Add: Financial institution fees	77,738,589.53	83,058,344.93
Total	2,717,686,625.59	2,002,478,504.24

Other notes:
None

67. Other income

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Classification by nature	Current amount	Prior amount
Government grants relating to everyday activities	417,554,261.25	544,305,765.22
Individual income tax handling fee refund	13,049,500.53	48,185,332.09
Other income including VAT marked-up deduction, and direct reduction or exemption	27,326,178.83	52,369,278.51
Total	457,929,940.61	644,860,375.82

Other notes:
None

68. Investment gain

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Gain on long-term equity investment under equity method	-33,231,093.03	-4,460.01
Gains on derecognition of receivables from non-recourse disposals/factoring	-49,265,736.66	-25,214,695.94
Gain on disposal of long-term equity investment		-57,671.28
Gain on wealth management products purchased from banks	150,191,586.61	144,812,045.57
Gain on forward exchange settlement (not meeting hedging accounting and hedging ineffectiveness)	4,898,084.59	4,047,202.90
Gain on long-term equity investment under equity method	-43,949,878.62	-36,090,841.69
Product options/futures gain (not meeting hedging accounting and hedging ineffectiveness)	1,634,045.00	
Total	30,277,007.89	87,491,579.55

Other notes:

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

Unit:Yuan Currency:CNY

Investee	Current amount	Prior amount
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	18,015,536.05	14,413,012.83
Bohai Aquaculture Co., Ltd.	-2,964,223.67	-5,860,633.43
Inner Mongolia Huadian Huayong New Energy Co., Ltd.	-206,155.96	
Anhui Tech-bank Biotechnology Co., Ltd.	48,845.07	-23,494.95
Anhui Tech-bank Feed Technology Co., Ltd.	-530,667.02	643,948.48
Scigene Biotechnology Co., Ltd.	-35,404,945.55	167,174.69
Datang Huayin Changde New Energy Co., Ltd.	5,158,632.60	-1,332,109.16
Suzhou Sunwell New Energy Co., Ltd.	-6,907,053.03	-9,058,213.80
Sichuan Haicheng Carbon Product Co., Ltd.	-840,267.59	1,110,775.02
Boyang Industrial Co., Ltd.	-9,600,793.93	-64,919.69
Total	-33,231,093.03	-4,460.01

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

Unit:Yuan Currency:CNY

Investee	Current amount	Prior amount
Dongying Tech-bank Feed Technology Co., Ltd.		-57,671.28
Total		-57,671.28

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	134,373,773.19	217,850,604.05
Including: Gain on change in fair value of derivative financial instruments	-22,310,506.37	5,606,552.40
Gain on change in fair value of structured deposits and wealth management products	156,684,279.56	212,244,051.65
Total	134,373,773.19	217,850,604.05

Other notes:

None

71. Credit impairment loss

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Bad debt loss from accounts receivable	-162,976,415.95	-60,156,270.03
Bad debt loss from other receivables	15,249,548.51	-28,808,872.86
Total	-147,726,867.44	-88,965,142.89

Other notes:
None

72. Asset impairment loss

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Obsolete inventory loss	-2,977,026,902.57	-4,563,953,323.76
Impairment loss from fixed assets	-1,672,529,230.11	-749,447,028.43
Goodwill impairment loss	-225,374,263.93	-7,639,654.38
Impairment loss from intangible assets	-29,185,698.33	-1,409,084.52
Impairment loss from construction in	-110,207,712.55	

progress		
Impairment loss from contract assets	-3,205,072.62	-4,761,549.19
Total	-5,017,528,880.11	-5,327,210,640.28

Other notes:

None

73. Gain on asset disposal

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Gain on disposal of fixed assets	-6,090,659.69	126,757,924.10
Gain on disposal of right-of-use assets	9,182,254.67	3,060,635.44
Gain on disposal of intangible assets		-1,984,455.72
Total	3,091,594.98	127,834,103.82

Other notes:
None

74. Non-operating revenue

Non-operating revenue
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount	Amount carried into current non-recurring gain or loss
Gains from non-current assets scrap	72,731,853.66	6,484,609.71	72,731,853.66
In which: Gains from fix assets scrap	72,731,853.66	6,484,609.71	72,731,853.66
Income relating to damages for breach	19,137,374.41	42,067,352.95	19,137,374.41
Payables that cannot be paid	12,331,367.16	12,101,670.95	12,331,367.16
Others	1,457,214.85	2,525,080.79	1,457,214.85
Total	105,657,810.08	63,178,714.40	105,657,810.08

Other notes:

□ Applicable √ Not Applicable

75. Non-operating cost

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount	Amount carried into current non-recurring gain or loss
Total loss on disposal of non-current assets	203,628,477.67	306,792,479.81	203,628,477.67
In which: Loss on disposal of fixed assets	201,030,257.99	302,995,328.39	201,030,257.99
Loss on disposal of intangible assets	2,275,039.68	3,796,575.71	2,275,039.68
Scrap loss from construction materials	323,180.00		323,180.00
Scrap loss from productive biological assets	-	575.71	-
Donations	4,297,835.90	2,977,018.05	4,297,835.90
Damages	8,799,855.83	5,870,246.45	8,799,855.83
Penalties and late payment charges	33,158,563.67	12,301,546.58	33,158,563.67
Others	727,195.76	381,693.40	727,195.76

Total	250,611,928.83	328,322,984.29	250,611,928.83

Other notes:

None

76. Income tax expense

(1). Income tax expense

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Current income tax	418,526,581.68	626,300,694.39
Deferred income tax	-1,188,587,271.50	-1,200,833,077.64
Total	-770,060,689.82	-574,532,383.25

(2). Adjustment of accounting profit and income tax expense

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount
Total profit	-11,670,943,654.43
Income tax expense under legal/applicable tax rate	-2,917,735,913.61
Effect of different tax rates applied to subsidiaries	601,883,101.14
Effect of periods prior to adjustment	66,994,185.68
Effect of non-taxable income	-43,364,391.33
Effect of non-deductible cost, expense and loss	212,180,601.38
Effect of use of deductible loss/deductible temporary difference from prior unrecognized deferred tax assets	-125,944,257.70
Effect of deductible loss/deductible temporary difference from deferred tax assets not recognized in current period	1,292,426,682.04
Effect of recognition of deferred tax asset in current period for the deductible loss/deductible temporary difference from deferred tax assets not recognized in prior period	-394,417,852.50
Effect of the reversal of deductible loss/deductible temporary difference from prior recognized deferred tax assets	941,855,454.21
Effects of income tax preference	-132,344,465.24
Deferred income tax expense impacted by changes in tax rates	-26,780,337.42
Effects of deferred tax liabilities recognized on convertible bonds	-244,813,496.47
Total	-770,060,689.82

Other notes:

□ Applicable √ Not Applicable

77. Other comprehensive income

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
1. Other comprehensive income attributable to owners of the parent company	-66,361,053.44	-20,407,958.86
In which: Change in fair value of other equity investments	-6,529,516.77	-238,316.35
Other comprehensive income that can be converted to profit or loss under equity method	1,310,677.45	-263,407.00
Cash flow hedge reserve	-11,410,356.99	7,393,252.12
Foreign currency translation	-49,731,857.13	-27,299,487.63
2. Other comprehensive income attributable to minority shareholders	-785,182.42	-330,499.19

In which: Change in fair value of other equity investments		
Other comprehensive income that can be converted to profit or loss under equity method		
Cash flow hedge reserve	23,251.50	-76,016.55
Foreign currency translation	-808,433.92	-254,482.64
Total	-67,146,235.86	-20,738,458.05

78. Cash flow statement

(1). Cash relating to operating activities

Other cash received relating to operating activities
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Government grants	572,028,569.46	472,515,788.57
Interest on bank deposits	215,366,298.12	277,744,972.38
Performance bond and deposits received	563,878,149.24	607,024,224.75
Insurance claims	8,156,597.36	11,110,922.52
Damages for breach	9,661,159.23	28,707,056.32
Cash received from refund of prepaid taxes	59,553,999.81	9,673,393.32
Others	42,882,242.21	46,196,111.52
Total	1,471,527,015.43	1,452,972,469.38

Note on other cash received relating to operating activities:
None

Other cash paid relating to operating activities
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Other cash paid relating to operating activities	1,524,802,888.66	1,502,199,553.34
Performance bond and deposits paid	2,065,591,600.22	1,858,209,636.35
Cash paid for return of governmental grants	4,200,000.00	
Cash paid for prepaid profit sharing of photovoltaic powerplants for poverty alleviation	2,009,077.64	2,081,534.02
Total	3,596,603,566.52	3,362,490,723.71

Note on other cash paid relating to operating activities:

None

(2). Cash relating to investing activities

Cash received relating to material investing activities
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Cash received from material investment recovery - cash received from recovery of wealth management products and term deposits	29,729,747,558.81	50,184,552,577.26
Total	29,729,747,558.81	50,184,552,577.26

Notes on cash received relating to material investing activities
None

Cash paid relating to material investing activities
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount

I. Cash paid for acquisition or construction of material fixed assets, intangible assets and other long-term assets	7,121,621,683.12	19,584,061,134.80
In which: Phase II 200,000-ton High-purity Polysilicon Project of Yunnan Tongwei	1,302,875,458.99	3,104,689,248.68
Phase I 16 GW High-efficiency Cell Project of Pengshan Solar	466,076,839.14	976,832,193.96
Phase I 120,000-ton High-purity Polysilicon Project of Yongxiang Energy Technology	613,859,671.93	969,695,513.98
25 GW High-efficiency Modules Manufacturing Base Project of Yancheng Solar	506,551,761.79	1,284,920,824.83
Phase I 200,000-ton High-Purity Polysilicon Project and Its Supporting Facilities of Inner Mongolia Silicon Energy	1,445,496,124.53	5,962,600,897.29
Phase I 180,000-ton Green Substrate (Industrial Silicon) Project by Guangyuan	835,613,671.74	1,265,163,771.10
Phase III and Phase IV High-Efficiency Solar Cell Projects of Meishan Solar	461,613,023.65	2,607,708,142.39
Phase V 25 GW High-efficiency Cell Project of Chengdu Solar and the PV Technology Center Project	1,489,535,131.35	3,412,450,542.57
II. Cash paid for material investments - cash paid for investment into wealth management products and term deposits	30,569,149,988.64	48,911,313,434.33
Total	37,690,771,671.76	68,495,374,569.13

Note on cash paid relating to material investing activities
None

Other cash received relating to investing activities
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Construction bid bonds	111,177,757.41	704,170,601.77
Borrowing principal/interest received from Baoshan Changmao Industry Development Co., Ltd.	200,000,000.00	7,254,833.19
Total	311,177,757.41	711,425,434.96

Notes on other cash received relating to investing activities:
None

Other cash paid relating to investing activities
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Refunded construction bid bonds	177,951,095.29	1,060,004,084.46
Borrowing paid to Baoshan Changmao Industry Development Co., Ltd.		200,000,000.00
Others	2,404,220.27	8,150,876.06
Total	180,355,315.56	1,268,154,960.52

Notes on other cash paid relating to investing activities:
None

(3). Cash relating to financing activities

Other cash received relating to financing activities
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Cash received from sale and leaseback	6,563,592,518.37	2,302,653,805.07
Others	23,410,000.00	1,346,367,216.69
Total	6,587,002,518.37	3,649,021,021.76

Notes on other cash received relating to financing activities:
None

Other cash paid relating to financing activities
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Cash paid to repurchase share	7,437,745.75	2,001,450,171.83
Lease payments	8,102,144,253.15	1,430,463,514.11
In which: Lease payments for sale and leaseback (which does not constitute of a sale)	6,018,595,568.81	402,320,085.97
Others	175,122,896.61	1,372,510,273.02
Total	8,284,704,895.51	4,804,423,958.96

Note on other cash paid relating to financing activities:
None

Changes in liabilities arising from financing activities
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Current increase		Current decrease		Closing balance
		Cash changes	Non-cash changes	Cash changes	Non-cash changes	
Short-term borrowings	1,878,224,418.52	10,369,881,178.09	136,136,301.08	4,682,106,626.48		7,702,135,271.21
Long-term borrowings (including the portion due within one year)	59,859,050,805.29	21,082,498,587.21	1,789,414,773.96	18,740,140,072.33		63,990,824,094.13
Bonds payable (including the portion due within one year and short-term bonds payable)	16,180,478,639.77	3,500,000,000.00	636,684,088.19	2,716,613,848.21	171,843.96	17,600,377,035.79
Lease liabilities (including the portion due within one year)	6,559,131,212.74		662,595,189.44	2,057,818,298.65		5,163,908,103.53
Long-term payables (including the portion due within one year and short term financing for sale and leaseback)	3,187,731,466.91	6,563,592,518.37	102,884,064.34	6,018,595,568.81		3,835,612,480.81
Total	87,664,616,543.23	41,515,972,283.67	3,327,714,417.01	34,215,274,414.48	171,843.96	98,292,856,985.47

(4). Note on presentation of net cash flows

□ Applicable √ Not Applicable

(5). Significant activities that are not related to current cash inflows or outflows but affect the financial position of the business or may impact future cash flows, as well as the financial impacts

□ Applicable √ Not Applicable

79. Additional information on cash flow statement

(1). Additional information on cash flow statement

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Additional information	Current amount	Prior amount
1.Net profit adjusted as cash flow from operating activities:		
Net income	-10,900,882,964.61	-8,108,784,071.71
Add: provision for asset impairment	5,017,528,880.11	5,327,210,640.28
Credit impairment loss	147,726,867.44	88,965,142.89
Depreciation of fixed assets, oil and gas assets, and productive biological assets	11,473,559,090.70	8,311,336,122.92
Amortization of right-of-use assets	793,678,971.49	628,406,271.78
Amortization of intangible assets	199,704,352.03	181,911,550.34
Amortization of long-term prepaid expenses	232,369,212.37	159,310,196.92
Loss from disposal of fixed assets, intangible assets and other long-term assets (“-” for gain)	-3,091,594.98	-127,834,103.82
Loss from scrap of fixed assets (“-” for gain)	125,582,156.54	296,510,718.68
Loss from change in fair value (“-” for gain)	-134,373,773.19	-217,850,604.05
Financial expense (“-” for gain)	2,922,363,244.17	2,092,425,864.55
Investment loss (“-” for gain)	-30,277,007.89	-87,491,579.55
Decrease in deferred tax assets (“-” for increase)	1,038,240,932.47	-1,225,727,814.13
Increase in deferred tax liabilities (“-” for decrease)	-2,226,828,203.97	24,894,736.49
Decrease in inventories (“-” for increase)	-5,224,296,615.81	-9,408,854,112.66
Decrease in operating receivables (“-” for increase)	-723,336,087.22	561,026,272.95
Increase in operating receivables (“-” for decrease)	-1,328,482,115.04	2,648,280,691.49
Others	-	
Net cash flow generated from operating activities	1,379,185,344.61	1,143,735,923.37
Debt-equity swap	171,843.96	353,286.32
Convertible bonds due within one year		
Fixed assets acquired by finance lease		
Closing balance of cash	14,730,434,602.23	14,461,336,840.56
Less: Opening balance of cash	14,461,336,840.56	14,368,820,878.77
Add: Closing balance of cash equivalents	-	
Less: Opening balance of cash equivalents	-	
Net increase in cash and cash equivalents	269,097,761.67	92,515,961.79

Note: The following are situations where no cash flow amount resulted from the endorsement and transfer of bank acceptance bills during the reporting period:

Unit:Yuan Currency:CNY

Item	Amount
Cash is not received from the sale of goods and services because a note receivable is endorsed	17,985,022,675.68
Cash is not paid for purchases of goods and services because a note receivable is endorsed	15,394,109,569.80
Cash is not paid for acquisition of fixed assets, intangible assets, and other long-term assets because a note receivable is endorsed	2,590,913,105.88

(2). Net cash paid by subsidiaries in current period

□ Applicable √ Not Applicable

(3). Net cash received in current period for disposal of subsidiary

□ Applicable √ Not Applicable

(4). Components of cash and cash equivalents

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
I. Cash	14,730,434,602.23	14,461,336,840.56
Including: Cash on hand	34,476.34	160,649.66
Bank deposits available for payment	14,730,289,534.55	14,454,979,275.39
Other cash available for payment	110,591.34	6,196,915.51
II. Cash equivalents		
Including: Bond investments due within three months		
III. Closing cash and cash equivalents	14,730,434,602.23	14,461,336,840.56
Including: Restricted cash and cash equivalents available for use by parent company or subsidiaries		

(5). Presentation of restricted cash as cash or cash equivalents

□ Applicable √ Not Applicable

(6). Cash at bank and in hand not classified as cash or cash equivalents

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance	Reason
Restricted cash at bank and in hand	2,199,660,424.82	1,987,117,932.06	Performance bond
Term deposits（Non-restricted ）	545,282,027.78		Note
Total	2,744,942,452.60	1,987,117,932.06	/

Note: At the closing, such deposits are not classified as cash or cash equivalents because the purpose of the Company holding such deposits is not to meet short-term liquidity needs for external payments, but rather to earn interest income.

Other notes:

□ Applicable √ Not Applicable

80. Notes to statement of owner's equity

Note on "others" items and adjusted amounts for adjustment of closing balance of prior period:
□ Applicable √ Not Applicable

81. Foreign currency monetary items

(1). Foreign currency monetary items

√ Applicable □ Not Applicable

Unit:Yuan

Item	Closing foreign currency balance	Exchange rates for translation	Closing converted CNY balance
Cash at bank and in hand	-	-	
Including: USD	121,023,517.80	7.0288	850,650,102.32
VND	1,062,134,041,834.84	0.0002655	282,032,406.23
BDT	1,571,863,155.21	0.0574719	90,338,001.31
IDR	90,031,486,029.32	0.0004161	37,466,286.32

EUR	20,366,706.55	8.2355	167,730,011.83
HKD	2,236,676.24	0.90322	2,020,210.67
CHF	5,127,200.00	8.8510	45,380,847.20
Notes receivable			
Including: USD	110,429,486.16	7.0288	776,186,772.31
EUR	32,598,219.84	8.2355	268,462,639.49
Accounts receivable			
Including: USD	28,995,512.55	7.0288	203,803,959.14
VND	598,462,311,003.02	0.0002655	158,911,925.39
IDR	155,026,692,644.57	0.0004161	64,513,813.01
EUR	182,821,100.45	8.2355	1,505,623,175.21
BDT	232,137,918.46	0.0574719	13,341,413.03
Other receivables			
Including:VND	5,580,422,743.88	0.0002655	1,481,790.43
BDT	2,000,000.00	0.0574719	114,943.85
IDR	1,167,749,999.60	0.0004161	485,955.06
EUR	97,334.28	8.2355	801,596.46
HKD	10,000.00	0.90322	9,032.22
Short-term borrowings			
Including:USD	7,878,775.36	7.0288	55,378,336.25
VND	528,709,252,371.00	0.0002655	140,390,136.04
Notes payable			
EUR	33,200.00	8.2355	273,418.60
Accounts payable			
Including:USD	3,445,110.65	7.0288	24,214,993.79
VND	235,060,844,318.20	0.0002655	62,416,581.07
BDT	905,147,839.64	0.0574719	52,020,588.73
IDR	24,283,477,988.04	0.0004161	10,105,483.98
EUR	115,289,841.82	8.2355	949,469,492.32
AUD	1,886.60	4.6892	8,846.64
Employee benefits payable			
Including:VND	18,442,826,694.18	0.0002655	4,897,192.43
BDT	78,516,000.60	0.0574719	4,512,465.70
IDR	798,878,153.33	0.0004161	332,450.33
Taxes payable			
Including:VND	56,660,027,784.45	0.0002655	15,045,148.13
IDR	1,992,145.65	0.0004161	829.02
BDT	140,294,901.85	0.0574719	8,063,018.07
EUR	109,954.53	8.2355	905,530.53
Other payables			
Including: HKD	10,000.00	0.90322	9,032.20
VND	10,598,812,884.61	0.0002655	2,814,342.27
BDT	1,012,710.77	0.0574719	58,202.44
IDR	5,206,426,240.00	0.0004161	2,166,635.97
EUR	11,650.00	8.2355	95,943.58
Non-current liabilities due within One Year			
Including: USD	9,994,044.64	7.0288	70,246,140.97
Long-term borrowings			
Including: USD	174,418,986.57	7.0288	1,225,956,172.80

Other notes:

Overseas entities:

Entity name	Principal business location	Reporting currency	Basis for reporting currency

Tongwei Holdings PTE. Ltd.	Singapore	USD	Currency for main operating activities
Tongwei Solar (Singapore) PTE. Ltd.	Singapore	USD	Currency for main operating activities
Tongwei Feed Mill Bangladesh Ltd.	Bangladesh	BDT	Local main currency
Vietnam Tongwei Co., Ltd.	Vietnam	VND	Local main currency
Haiyang Tongwei Co., Ltd.	Vietnam	VND	Local main currency
Heping Tongwei Co., Ltd.	Vietnam	VND	Local main currency
PT Tongwei Indonesia	Indonesia	IDR	Local main currency
Qianjiang Tongwei Co., Ltd.	Vietnam	VND	Local main currency
Tongta Tongwei Co., Ltd.	Vietnam	VND	Local main currency
Vietnam Tech-bank Feed Co., Ltd.	Vietnam	VND	Local main currency
Tongwei Solar Hong Kong Co., Ltd.	Hong Kong	USD	Currency for main operating activities
Tongwei Solar (Germany) GmbH	Germany	EUR	Local main currency

(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

82. Lease

(1).Company as lessee

√ Applicable □ Not Applicable

Variable lease payments not included into the measurement of lease liabilities
□ Applicable √ Not Applicable

Lease payments for short-term leases and low-value leases under a simplified approach
√ Applicable □ Not Applicable
The lease expenses for short-term leases and leases of low-value assets that are simplified amounted to 51,159,140.99 yuan.
Sale and leaseback transaction and criteria
√ Applicable □ Not Applicable

In the current period, the amount of cash inflow resulting from the sale and leaseback transactions was 6,563,592,518.37yuan, and the amount of cash outflow resulting from the existing sale and leaseback transactions was 6,018,595,568.81 yuan.

The total cash outflows associated with leases amounted to 8,102,144,253.15 yuan.

(2).Company as lessor

Operating lease - lessor
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Lease income	In which: Income relating to variable lease payments not included into the measurement of lease liabilities
Lease	209,236,453.46	
Total	209,236,453.46	

Finance lease - lessor
□ Applicable √ Not Applicable

Reconciliation of undiscounted lease payments to the net investment in the lease
□ Applicable √ Not Applicable

Present value of lease payments for the next five years
□ Applicable √ Not Applicable

(3).Selling profit or loss recognized under finance lease - producer or dealer
□ Applicable √ Not Applicable

Other notes:
None

83. Data resource
□ Applicable √ Not Applicable

84. Others
□ Applicable √ Not Applicable

VIII. R&D cost

1. Presentation by nature
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Labor cost	357,589,670.39	504,255,246.90
Depreciation and fuel cost	348,772,571.63	445,350,481.72
Costs of materials	257,071,109.21	368,326,197.49
Other expense	142,731,645.36	192,182,198.12
Total	1,106,164,996.59	1,510,114,124.23
In which: Expensed R&D cost	1,106,164,996.59	1,510,114,124.23
Capitalized R&D cost		

Other notes:
None

2. R&D cost eligible for capitalization
□ Applicable √ Not Applicable

Material capitalized R&D projects
□ Applicable √ Not Applicable

Impairment provision for R&D cost
□ Applicable √ Not Applicable

Other notes:
None

3. Material purchased in-process R&D projects
□ Applicable √ Not Applicable

IX. Changes in the scope of consolidation

1. Business combinations under different control
□ Applicable √ Not Applicable

2. Business combinations under common control
□ Applicable √ Not Applicable

3. Reverse acquisition

□ Applicable √ Not Applicable

4. Subsidiary disposal

Transactions or events in current period that resulted in the loss of control over subsidiaries

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

Disposal of the investment in subsidiary through multiple transactions with loss of control in current period

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

5. Changes in scope of consolidation for other reasons

Note on changes in scope of consolidation for other reasons (such as new subsidiary or liquidation of subsidiary) and relevant circumstances:

√ Applicable □ Not Applicable

（1）One second-level subsidiary was transferred into a first-level subsidiary in the current period

In the current period, Tongwei Solar Hong Kong Co., Ltd, a second-level subsidiary, was transferred into a first-level subsidiary.

6. Others

□ Applicable √ Not Applicable

X. Interest in other entities

1. Interest in subsidiaries

(1). Corporate group structure

√ Applicable □ Not Applicable

Unit:10,000 Yuan Currency:CNY

Subsidiary name	Principal business location	Registered capital	Registered location	Business nature	Equity percent (%)		Obtaining method
					Direct	Indirect	
Yongxiang Co., Ltd.	Leshan	125,397.86	Leshan	Chemical engineering and PV	84.59999	0.00008	Business combination under common control
Tongwei Solar Co., Ltd.	Chengdu	160,000.00	Chengdu	Production and operation of solar cells	100		Business combination under common control
Tongwei Solar (Anhui) Co., Ltd.	Hefei	80,000.00	Hefei	Production and operation of solar cells	100		Business combination under common control
Tongwei Solar (Hefei) Co., Ltd.	Hefei	215,000.00	Hefei	Production and operation of solar modules	100		Business combination under common control
Tongwei New Energy Co., Ltd.	Chengdu	120,000.00	Chengdu	PV power operation	100		Business combination under common control
Tongwei Solar Technology Co., Ltd.	Chengmai County, Hainan	10,000.00	Chengmai County, Hainan	Sale of modules	100		Establishment through investment
Tongwei Solar (Singapore) PTE. Ltd.	Singapore	USD100	Singapore	Sale of modules	100		Establishment through investment
Tongwei Solar Hong Kong Co., Ltd	Hog Kong	USD100& HKD1	Hong Kong	Sales of cells	100		Establishment through investment
Tongwei Food Co., Ltd.	Chengdu	10,000.00	Chengdu	Food processing	70		Establishment through investment
Sichuan Tongwei Crystal Silicon Photovoltaic Industry Innovation Co., Ltd	Chengdu	10,000.00	Chengdu	Technical services	51		Establishment through investment
Tongwei Smart Energy (Sichuan) Co., Ltd	Chengdu	5,000.00	Chengdu	Power supply	100		Establishment through investment
Sichuang Yongxiang Resin Co., Ltd.	Leshan	36,000.00	Leshan	Chemical engineering and PV	99.9999	0.0001	Establishment through investment
Tongwei Agriculture Development Co., Ltd.	Chengdu	80,000.00	Chengdu	Feed production and operation	100		Establishment through investment
Panzhihua Tongwei Feed Co., Ltd.	Panzhihua	2,000.00	Panzhihua	Feed production and operation	100		Establishment through investment

Nanning Tongwei Feed Co., Ltd.	Nanning	2,800.00	Nanning	Feed production and operation	100		Establishment through investment
Qianxi Tongwei Feed Co., Ltd.	Qianxi	3,000.00	Qianxi	Feed production and operation	100		Establishment through investment
Sichuan Fusion Link Co., Ltd.	Chengdu	1,000.00	Chengdu	Others	60		Establishment through investment
Foshan Nanhai Tongwei Aquatic Products Technology Co., Ltd.	Guangzhou	4,000.00	Guangzhou	Farming	100		Establishment through investment

Note on equity percent different from voting right percent:
None

Basis for cases when the Company has control of investee in which it only holds 50% or less voting rights and when the Company has no control of investee in which it holds over 50% voting rights:
None

Basis for the Company's control of important structured entities included into scope of consolidation:
None

Basis for determining whether the Company is the agent or truster:
None

Other notes:
The following 18 first-level subsidiaries were consolidated in the current period, with the number of their respective subsidiaries listed as follows

No.	Subsidiary name	Short name	Number of its subsidiaries	Shareholding percentage (%)	Voting interest (%)	Notes
1	Yongxiang Co., Ltd.	Yongxiang	17	84.60008	84.60008	
2	Tongwei Solar Co., Ltd.	Tongwei Solar	6	100	100	
3	Tongwei Solar（Anhui）Co., Ltd.	Anhui Solar		100	100	
4	Tongwei Solar (Hefei) Co., Ltd.	Hefei Solar		100	100	
5	Tongwei New Energy Co., Ltd.	Tongwei New Energy	115	100	100	
6	Tongwei Solar Technology Co., Ltd.	Solar Technology	4	100	100	
7	Tongwei Solar (Singapore) PTE. Ltd.	Singapore Solar	4	100	100	
8	Tongwei Solar Hong Kong Co., Ltd	Hong Kong Solar		100	100	
9	Tongwei Food Co., Ltd.	Tongwei Food	11	70	70	
10	Sichuan Tongwei Crystal Silicon Photovoltaic Industry Innovation Co., Ltd	Tongwei PV Innovation		51	51	
11	Tongwei Smart Energy (Sichuan) Co., Ltd	Tongwei Smart Energy		100	100	
12	Sichuang Yongxiang Resin Co., Ltd.	Yongxiang Resin		100	100	
13	Qianxi Tongwei Feed Co., Ltd.	Qianxi Feed		100	100	
14	Nanning Tongwei Feed Co., Ltd.	Nanning Feed		100	100	
15	Panzhihua Tongwei Feed Co., Ltd.	Panzhihua Tongwei		100	100	
16	Foshan Nanhai Tongwei Aquatic Products Technology Co., Ltd.	Foshan Technology		100	100	
17	Sichuan Fusion Link Co., Ltd.	Sichuan Fusion Link		60	60	
18	Tongwei Agriculture Development Co., Ltd.	Tongwei AD	83	100	100	

	Total		240			

(2). Important non-wholly-owned subsidiaries

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Subsidiary name	Minority equity Percentage	Current profit or loss attributable to minority shareholders	Current dividend declared to monitory shareholders	Closing minority interest balance
Yongxiang Co., Ltd.	15.39992%	-254,445,755.27	-	4,160,912,619.45
Sichuan Yongxiang New Energy Co., Ltd.	15.00%	-81,065,300.22	-	1,068,026,556.78
Inner Mongolia Tongwei High-purity Crystalline Silicon Company	20.00%	20,458,090.04	-	1,183,763,041.14
Yunnan Tongwei High-purity Crystalline Silicon Company	49.00%	-550,786,306.46	-	2,817,421,987.80

Note on minority shareholders' equity percent is different from their percent of voting rights:

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

(3). Main financial information of important non-wholly owned subsidiaries

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Subsidiary name	Closing balance						Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Yongxiang Co., Ltd.	13,960,325,910.43	53,751,473,697.37	67,711,799,607.80	20,919,919,809.73	13,093,537,147.83	34,013,456,957.56	14,788,227,981.48	55,855,696,750.95	70,643,924,732.43	22,522,810,822.27	16,024,345,314.31	38,547,156,136.58
Sichuan Yongxiang New Energy Co., Ltd.	3,642,036,925.42	5,127,977,180.38	8,770,014,105.80	431,192,312.87	1,225,741,008.24	1,656,933,321.11	4,666,220,622.32	5,514,182,555.10	10,180,403,177.42	902,146,384.47	1,602,924,297.59	2,505,070,682.06
Inner Mongolia Tongwei High-purity Crystalline Silicon Company	3,002,345,169.43	6,088,124,628.88	9,090,469,798.31	1,234,463,194.80	1,471,325,606.86	2,705,788,801.66	4,988,783,890.44	6,766,661,179.03	11,755,445,069.47	4,167,684,979.33	1,231,342,699.28	5,399,027,678.61
Yunnan Tongwei High-purity Crystalline Silicon Company	3,624,936,774.30	13,967,807,885.13	17,592,744,659.43	7,917,031,863.41	3,917,700,616.10	11,834,732,479.51	5,792,982,359.65	14,846,580,875.71	20,639,563,235.36	8,920,475,097.17	4,833,883,851.37	13,754,358,948.54

Subsidiary name	Current amount				Prior amount			
	Operating revenue	Net income	Total comprehensive income	Cash flow from operating activities	Operating revenue	Net income	Total comprehensive income	Cash flow from operating activities
Yongxiang Co., Ltd.	15,515,318,573.17	-3,315,668,338.94	-3,315,668,338.94	-553,146,144.64	19,668,726,279.52	-2,811,073,174.52	-2,811,073,174.52	-5,217,671,102.92
Sichuan Yongxiang New Energy Co., Ltd.	334,529,422.22	-568,149,339.28	-568,149,339.28	882,708,032.46	4,335,906,311.02	121,647,596.21	121,647,596.21	995,639,643.80
Inner Mongolia Tongwei High-purity Crystalline Silicon Company	4,069,385,025.51	38,457,429.49	38,457,429.49	-133,434,189.59	4,706,002,714.06	452,247,198.19	452,247,198.19	189,436,429.39
Yunnan Tongwei High-purity Crystalline Silicon Company	2,296,414,517.97	-1,126,627,115.27	-1,126,627,115.27	-685,298,703.57	4,225,392,058.64	-977,461,854.43	-977,461,854.43	-2,379,615,767.32

Other notes:
None

(4). Significant restrictions on use of group assets and service of group liabilities

□ Applicable √ Not Applicable

(5). Financial or other supports provided for structured entities within the scope of consolidation

□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

2. Transactions resulting in changes in ownership interest without loss of control

√ Applicable □ Not Applicable

(1).Notes on changes in equity interest in subsidiaries

√ Applicable □ Not Applicable

In March 2025, the Company acquired a 2.00% equity stake in Sichuan Willtest Technology Co., Ltd., thereby augmenting its equity interest in Willtest from 85.40% to 87.40%.

From March to May 2025, the Company's subsidiary, Sichuan Yongxiang Co., Ltd., facilitated strategic investor engagement via a capital increase and share expansion, thereby reducing the Company's equity interest in Yongxiang Co., Ltd. from 100.00% to 84.60008%.

In July 2025, a strategic minority shareholder of Tongwei Food Co., Ltd. increased its capital contribution, thereby diminishing the Company's equity stake in Tongwei Food Co., Ltd. from 72.16% to 70.00%.

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

√ Applicable □ Not Applicable

1）Purchase the subsidiary equity held by minority shareholders

Unit:Yuan Currency:CNY

	Sihcuan Willtest Testing Technology Co., Ltd.
Acquisition cost/disposal consideration	
--Cash	774,256.43
Total acquisition cost/disposal consideration	774,256.43
Less: Share of subsidiary's net assets based on the ownership interest acquired or disposed	761,000.29
Difference	13,256.14
Including: Adjustment of capital reserve	-13,256.14

2）Disposal of subsidiary equity to minority shareholders

	Yongxiang Co., Ltd.
Acquisition cost/disposal consideration	
--Cash	4,916,198,254.67
Total acquisition cost/disposal consideration	4,916,198,254.67
Less: Share of subsidiary's net assets based on the ownership interest acquired or disposed	4,415,753,849.84
Difference	500,444,404.83
Including: Adjustment of capital reserve	500,444,404.83

	Tongwei Food Co., Ltd.
Acquisition cost/disposal consideration	
--Cash	3,000,000.00
Total acquisition cost/disposal consideration	3,000,000.00
Less: Share of subsidiary's net assets based on the ownership interest acquired or disposed	1,856,548.71
Difference	1,143,451.29
Including: Adjustment of capital reserve	1,143,451.29

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	137,268,839.95	119,253,303.90
Totals by ownership interest percentage:		
--Net profit	18,015,536.05	14,413,012.83
—Other comprehensive income	-	
—Other equity changes	-	
—Cash dividends or profits declared for distribution	-	5,000,000.00
—Total comprehensive income	18,015,536.05	14,413,012.83
Associates:		
Total carrying value	2,269,832,018.04	2,187,442,071.20
Totals by ownership interest percentage:		
--Net profit	-51,246,629.08	-14,417,472.84
—Other comprehensive income	1,310,677.45	-263,407.00
—Other equity changes	4,075,898.47	10,415,171.05
—Cash dividends or profits declared for distribution	30,000,000.00	
—Total comprehensive income	-49,935,951.63	-14,680,879.84

Other notes:
None

(5). Note on significant limitations on the ability of joint ventures or associates to transfer funds to the Company

□ Applicable √ Not Applicable

(6). Excess losses by joint ventures or associates

□ Applicable √ Not Applicable

(7). Unconfirmed commitments relating to joint venture investments

□ Applicable √ Not Applicable

(8). Contingent liabilities relating to joint venture or associate investments

□ Applicable √ Not Applicable

4. Important joint operations

□ Applicable √ Not Applicable

5. Interest in structured entities outside of the scope of consolidation

Note on structured entities outside of the scope of consolidation:
□ Applicable √ Not Applicable

6. Others

□ Applicable √ Not Applicable

XI. Government grants

1. Government grants recognized as receivables at the end of the reporting period

□ Applicable √ Not Applicable

Reasons for not receiving the expected amount of government grants at the anticipated timing
□ Applicable √ Not Applicable

2. Liability items involving government grants

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Opening balance	Increased grant in current period	Amount carried into non-operating revenue in current period	Amount carried into other income in current period	Other changes in current period	Closing balance	Relating to asset/income
Deferred income	883,829,384.86	284,943,900.00		189,880,443.49	-4,200,000.00	974,692,841.37	Relating to asset
Deferred income	4,200,000.00	300,000.00		71,209.70		4,428,790.30	Relating to income
Total	888,029,384.86	285,243,900.00		189,951,653.19	-4,200,000.00	979,121,631.67	/

Note: Other changes in this period accounted for-4,200,000.00 yuan because of changes in the Yangjiang Marine Fisheries Cross-County Cluster Industrial Park project. The project no longer uses fiscal funds, and the financial subsidy has been returned to the Yangjiang Municipal Bureau of Agriculture and Rural Affairs.

3. Government grants carried into current gain or loss

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Type	Current amount	Prior amount
Relating to asset	189,880,443.49	374,732,776.72
Relating to income	286,614,315.58	170,451,988.50
Total	476,494,759.07	545,184,765.22

Other notes:
None

XII. Risks relating to financial instruments

1. Risks of financial instruments

√ Applicable □ Not Applicable

(1) Credit risk

Credit risk is the risk of one party to the financial instrument incurs a loss due to the non-performance of the other party. The main credit risk to which the Company is exposed to the customer credit risk due to selling on credit. Before signing a new contract, the Company assesses the credit risk of the new customer including its external credit rating, and in some cases, the creditworthiness certificate from bank (when available). The Company sets a credit limit for each customer; this is the maximum limit that requires no additional approval. On each balance sheet date, the carrying value of receivables of the Company presents the maximum credit exposure

By applying credit monitoring and managing accounts receivable via aging analysis for existing customers, with weekly reports on changes in accounts receivable from key customers submitted by the Financial Department, the Company ensures the overall credit risk within a controllable range. Customers are grouped by their credit feature when the Company monitors their credit risks. “High-risk” customers are placed into the list of restricted customers who are required to make advances.

In addition, the Company creates adequate provision for expected credit loss depending on the recovery of accounts receivable on each balance sheet date. As such, the Company management believes that the credit risk the Company bears has been reduced hugely.

Current funds of the Company are placed into banks with high credit rating and therefore exposed to a low credit risk.

The Company's credit exposure covers customers a variety of contract parties and customers from different regions, relating to PV generation, silicon materials and wafers, solar cells, modules and relevant chemical engineering, feed and food processing. No systematic risk is detected in these industries. Therefore, the Company is not exposed to significant concentrated credit risk. On December 31, 2025, the balance of accounts receivable (including contract assets) from top five customers was 2,281,178,200yuan accounting for 28.78 % of the period-end total balance of accounts receivable (including contract assets).

(2) Market risk

It is the risk that fair value of future cash flow of financial instrument volatilizes due to changes in market price, including foreign exchange risk, interest rate risk and other price risks.

1) Interest rate risk

It is the risk that fair value of future cash flow of financial instrument volatilizes due to changes in market interest rate. The main interest rate risk to which the Company is exposed is from bank borrowings.

The Company keeps a good credit status in banks and effectively controls its interest rate risk by controlling its debt structure with funds from domestic branches and subsidiaries coordinated by the head office, enhancing the liquidity and eliminating overdue borrowings.

2) Foreign exchange risk

It is the risk that fair value of future cash flow of financial instrument volatilizes due to changes in exchange rates. The Company spares no effort to match its foreign currency income with foreign currency expenditure, to lower this risk. The main exchange risks for the Company are mainly from financial assets and financial liabilities denominated in foreign currencies such as the USD, VND, BDT, INR, SGD, EUR and HKD. The amounts translated from foreign currency assets and foreign currency liabilities into CNY are detailed in Notes “VII:81”.

(3) Liquidity risk

It is the risk of incurring losses resulting from the inability to meet payment obligations via delivery of cash or other financial assets. The Company follows a policy to ensure it has adequate cash to pay debts when they become due. Liquidity risk is centrally managed by the Company's Financial Department. By monitoring cash balance, marketable securities readily for realization and the 12-month rolling forecast of cash flow, the Financial Department ensures the Company keeps adequate cash to pay debts under all reasonably expected conditions.

As of December 31, 2025, the expiry dates of financial liabilities held by the Company by undiscounted remaining contract obligations are as below:

Unit:10,000 Yuan Currency:CNY

Item	Within 1 year	1- 2 years	2- 3 years	Over 3 years	Total
Short-term	770,213.53				770,213.53

borrowings					
Notes payable	1,130,038.31				1,130,038.31
Accounts payable	1,437,720.89				1,437,720.89
Other payables	126,653.35				126,653.35
Other current liabilities	152,458.82				152,458.82
Long-term borrowings	1,363,824.81	2,653,450.21	1,412,314.89	1,353,865.33	6,783,455.24
Bonds payable	40,797.79	478,014.36	1,203,167.13	50,723.29	1,772,702.57
Lease liabilities	142,692.77	106,171.45	52,926.99	328,685.79	630,477.00
Long-term payables	128,116.35	129,326.00	49,842.88	108,882.46	416,167.69
Total	5,292,516.62	3,366,962.02	2,718,251.89	1,842,156.87	13,219,887.40

2. Hedge

(1).Risk management for hedging activities by the Company

√ Applicable □ Not Applicable

Item	Risk management strategy and objective	Qualitative and quantitative information about the risk being hedged	Economic relationship between the hedged item and the hedging instrument	Effective achievement of expected risk management objective	Impact of hedging activities on risk exposure
Forward exchange contracts	By hedging through forward exchange contracts, the Company can prudently mitigate the impact of exchange rate fluctuations on cash flows, enhancing risk management capabilities and stabilizing production and operations.	The Company has firm commitments denominated in foreign currency for both sales and purchases, and the exchange rate risk associated with these commitments fluctuates with changes in forward exchange rates.	The Company's foreign currency denominated firm commitments and cash flows from forward exchange contracts exhibit opposite movements due to facing the same exchange rate risk, thereby creating a risk hedging relationship.	The Company's hedging activities are limited to firm commitments for sales and purchase denominated in foreign currency. The hedging ratio complies with effectiveness standards, effectively meeting the hedging objective.	The cash flow from forward exchange contracts offsets the cash flow of foreign currency-denominated firm commitments, mitigating the risk associated with the cash flow fluctuations of these commitments.

Other notes:

□ Applicable √ Not Applicable

(2).The Company conducts eligible hedging activities and applies hedging accounting

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Carrying value associated with hedged item and hedging instrument	Cumulative adjustments to fair value of hedged item contained in the recognized carrying value of hedged item	Hedge effectiveness and the source of the portion of ineffectiveness	Effects of hedge accounting on the financial statements
Hedge risk type				
Hedging exchange	At the end of the	-	The hedging ratio	The amount

risk on firm commitments through cash flow hedge via forward exchange contracts	period, the balance of assets formed by forward foreign contracts was 16.0737 million yuan, while the liability balance formed was 3.6335 million yuan.		complies with the effectiveness requirements. Ineffectiveness arises from firm sales or purchase commitments being canceled without a hedge relationship designated.	(operating revenue and financial expense) of cash flow hedge reserve converted to profit or loss in current period was -48.769million yuan. (positive figures mean credit items)

Other notes:
□ Applicable √ Not Applicable

(3).The Company conducts hedging activities for risk management and expects to achieve the risk management objective without hedge accounting applied

□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

3. Transfer of financial assets

(1).Classification of transfer methods

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Transfer method	Nature of transferred financial asset	Amount of transferred financial asset	De-recognition	Criteria for de-recognition
Transfer the cash flows received from the asset to the other party	Receivables financing	17,141,986,814.58	De-recognition	The acceptors are banks with a very low possibility of non-performance, and a very low possibility of recourse, so these banker's acceptances have been derecognized.
Transfer the cash flows received from the asset to the other party	Notes receivable	812,151,600.00	De-recognition	The Company has transferred substantially all the risks and rewards.
Transfer the cash flows received from the asset to the other party	Notes receivable	601,552,800.00	Not de-recognition	The Company has retained substantially all the risks and rewards, including the associated default risk.
Transfer the cash flows received from the asset to the other party	Accounts receivable	570,909,677.64	De-recognition	The Company has transferred substantially all the risks and rewards.
Transfer the cash flows received from the asset to the other party	Accounts receivable	65,262,258.01	Not de-recognition	The Company has retained substantially all the risks and rewards, including the associated default risk.
Total		19,191,863,150.23		/

(2).Financial assets derecognized due to transfer

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Financial assets transfer method	Amount of derecognized	Gains or losses

		financial assets	related to derecogniztion
Receivables financing	Transfer the cash flows received from the asset to the other party	17,141,986,814.58	20,298,871.95
Notes receivable	Transfer the cash flows received from the asset to the other party	812,151,600.00	9,023,252.77
Accounts receivable	Transfer the cash flows received from the asset to the other party	570,909,677.64	9,520,195.42
Total		18,525,048,092.22	38,842,320.14

(3).Continuing involvement with transferred financial assets

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Assets transfer method	Amount of assets arising from continuing involvement	Amount of liabilities arising from continuing involvement
Notes receivable	Transfer the cash flows received from the asset to the other party	601,552,800.00	601,552,800.00
Accounts receivable	Transfer the cash flows received from the asset to the other party	65,262,258.01	65,262,258.01
Total		666,815,058.01	666,815,058.01

Other notes:

□ Applicable √ Not Applicable

XIII. Fair value disclosure

1. Closing fair value of assets and liabilities measured at fair value

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing fair value			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous measurement at fair value				
(I) Held-for-trading financial assets	-	-	14,048,884,381.39	14,048,884,381.39
1. Financial assets measured at fair value through current profit or loss	-	-	14,048,884,381.39	14,048,884,381.39
(1) Debt investments			14,048,700,331.70	14,048,700,331.70
(2) Equity investments			-	-
(3) Derivative financial assets			184,049.69	184,049.69
(II)Derivative financial assets		16,073,700.30		16,073,700.30
(III)Receivables financing			4,841,105,874.66	4,841,105,874.66
(IV) Other equity investments			151,844,126.67	151,844,126.67
(V) Other non-current financial assets			6,271,248.25	6,271,248.25
Total assets continuously measured at fair value	-	16,073,700.30	19,048,105,630.97	19,064,179,331.27
(VI) Trading financial liabilities			16,261,102.56	16,261,102.56
1. Financial liabilities measured at fair value through current profit or loss			16,261,102.56	16,261,102.56

Derivative financial liabilities			16,261,102.56	16,261,102.56
(VII) Derivative financial liabilities		3,633,522.45		3,633,522.45
Total liabilities continuously measured at fair value	-	3,633,522.45	16,261,102.56	19,894,625.01

2. The basis for recognizing the market value of items measured at first-level fair value on a continuing and non-continuing basis

□ Applicable √ Not Applicable

3. Qualitative and quantitative information on valuation techniques and important parameters for items measured at second-level fair value on a continuing and non-continuing basis

√ Applicable □ Not Applicable

For derivative financial assets and derivative financial liabilities, the market value of level 2 items measured at fair value on a continuing and non-continuing basis is recognized based on the gain or loss calculated according to the observable parameters published by the banks with which the contracts are signed.

4. Qualitative and quantitative information of valuation techniques and important parameters used for level 3 items continuously and non-continuously measured at fair value

√ Applicable □ Not Applicable

Debt instruments investments are structured deposits and wealth management products purchased by the Company. The market value of level three items measured at fair value on a continuing and non-continuing basis is recognized based on the value calculated according to the yield estimated by banks.

For derivative financial assets in trading financial liabilities and trading financial assets, the market value of level three items measured at fair value on a continuing and non-continuing basis is recognized based on the gain or loss calculated according to the non-observable parameters published by banks. Remaining term of receivables financing is short, which means its carrying value is close to the fair value, therefore, the carrying value is used as fair value.

For other equity investments, the closing net assets of investee is used as the important basis for its fair value valuation. Where certain valuation techniques are used to determine fair value, the important parameters include interest rate that cannot be directly observed.

The investment costs of other non-current financial assets are used as their fair values because no significant changes occurred in the operating environment, operation and financial status of the investees and these amounts are not significant.

5. Reconciliation between opening and closing carrying values and sensitivity analysis for unobservable parameters for level 3 items continuously and non-continuously measured at fair value

□ Applicable √ Not Applicable

6. Reasons for and policies at level conversion for items continuously measured at fair value

□ Applicable √ Not Applicable

7. Changes in valuation techniques and reason

□ Applicable √ Not Applicable

8. Fair value of financial assets and financial liabilities not measured at fair value

□ Applicable √ Not Applicable

9. Others
□ Applicable √ Not Applicable

XIV. Related parties and related-party transactions

1. Parent company
√ Applicable □ Not Applicable

Unit:10,000 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	45.24	45.24

Description of the Company's parent company

Tongwei Group Co., Ltd. is a limited liability company whose registered office and business office are both at No. 588, Middle Section Tianfu Avenue, High-Tech Zone, Chengdu, legally represented by Guan Yamei, with a registered capital of 200 million yuan. Scope of activities: (The following items do not include those requiring prior licenses, items requiring post licenses are subject to licenses or approvals) Feed processing; manufacturing of equipment specially for electronic industry; manufacturing of PV equipment and components; cell manufacturing; manufacturing of gas-fired, solar and similar-fueled home appliances; aquaculture (the above items are limited to branches and subsidiaries); wholesale and retail of goods; livestock husbandry; services for promoting and applying technologies; services for software and information technology; import and export; development and operation of real properties; property management; lease; advertising; PV generation. (Any activity that requires approval under laws may not be conducted until such approval is obtained from relevant authorities).

The ultimate controller of the Company is Mr Liu Hanyuan.

Other notes:
None

2. Subsidiaries of the Company
Details of subsidiaries are in Notes
√ Applicable □ Not Applicable
Details of subsidiaries are in Notes "interest in other entities".

3. Joint ventures and associates
Details of important joint ventures and associates are in Notes.
□ Applicable √ Not Applicable

Other joint ventures or associates that concluded related-party transactions with the Company in current period or in prior periods that had caused balances
√ Applicable □ Not Applicable

Name of joint venture or associate	Relationship with the Company
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Joint venture
Anhui Tech-bank Feed Technology Co., Ltd.	Associate
Anhui Tech-bank Biotechnology Co., Ltd.	Associate
Bohai Aquaculture Co., Ltd.	Associate
Suzhou Sunwell New Energy Co., Ltd.	Associate
Sichuan Haicheng Carbon Product Co., Ltd.	Associate
Haimao Seed Industry Technology Co., Ltd.,	Associate
Scigene Biotechnology Co., Ltd.	Associate
Huaxiang New Energy (Changning) Co., Ltd.	Associate
Boyang Industrial Co., Ltd.,	Associate

Other notes:
□ Applicable √ Not Applicable

4. Other related parties
√ Applicable □ Not Applicable

Name	Relationship with the Company
Chengdu Haozhuren Pet Food Co., Ltd.	Common ultimate control
Chengdu Tongwei Culture Media Co., Ltd.	Common ultimate control
Chengdu Tongwei Property Co., Ltd.	Common ultimate control
Chengdu Tongyu Property Management Co., Ltd.	Common ultimate control
Chengdu Xinrui Technology Development Co., Ltd.	Common ultimate control
Meishan Togwei Real Estate Co., Ltd.	Common ultimate control
Chengdu Low Carbon City Investment Co., Ltd.	Common ultimate control
Chengdu Tongwei Business Management Co., Ltd.	Common ultimate control
Sichuan Tongwei Shidi Property Co., Ltd.	Originally under common ultimate control
Tongwei Microelectronics Co., Ltd.	Common ultimate control
Zhuhai Haiwei Feed Co., Ltd.	The wholly-owned subsidiary of BioMar Tongwei (Wuxi) Biotech Co., Ltd., the Company's joint venture
Sichuan Tongli Construction Engineering Co., Ltd.	Common ultimate control
Boyang Industrial Equipment Manufacturing (Qinhuangdao) Co., Ltd.	Wholly-owned subsidiary of Boyang Industrial Co., Ltd., the Company's associate
Chengdu CM Synthetic Crystals Co., Ltd.	Common ultimate control
Chengdu Tongwei Property Co., Ltd.	Common ultimate control
China Datang Corporation Material Branch	Other related parties

Other notes:
None

5. Related-party transactions

(1).Related-party transactions on sale and purchase of goods and rendering and receipt of services

Purchase of goods/receipt of services
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Related party	Related-party transaction	Current amount	Approved transaction limit (if applicable)	Exceed limit or not (if applicable)	Prior amount
Chengdu Tongyu Property Management Co., Ltd.	Property management and service fees	107,906,985.75			110,075,198.98
Anhui Tech-bank Feed Technology Co., Ltd.	Raw materials, feed and others	107,491,025.00			140,064,983.95
Zhuhai Haiwei Feed Co., Ltd.	Feed, packaging materials and other	105,092,213.10			127,896,816.29
Chengdu Xinrui Technology Development Co., Ltd.	Machinery equipment, raw materials and others	90,381,163.28			146,476,462.38
Chengdu Tongwei Culture Media Co., Ltd.	Tongwei Newspaper, goods and media equipment	52,620,384.83			39,347,653.33

Anhui Tech-bank Biotechnology Co., Ltd.	Raw materials, feed and others	19,731,089.78			29,377,285.36
Sichuan Haicheng Carbon Product Co., Ltd.	Graphite products	15,621,290.68			44,888,595.59
Suzhou Sunwell New Energy Co., Ltd.	Equipment, raw materials and others	5,322,043.38			67,307,464.18
Bohai Aquaculture Co., Ltd. and its subsidiaries	Shrimp seed, electricity bill, etc.	1,924,426.82			1,716,502.85
Chengdu Tongwei Business Management Co., Ltd.	Wine, breverage, gifts and others	883,421.49			2,713,602.19
Haimao Seed Industry Technology Co., Ltd., and its subsidiaries	Raw materials, feed and others	617,043.08			571,268.12
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Feed, pre-mixed feed and others	117,363.30			26,794,040.00
Chengdu Haozhuren Pet Food Co., Ltd.	Feed and pet supplies	59,815.69			50,420.65
Chengdu Tongwei Property Co., Ltd.	Others	11,428.56			
Scigene Biotechnology Co., Ltd. and its subsidiaries	Animal protection	4,349.30			
Tongwei Group Co., Ltd.	Others				142,298.64

Sale of goods/rendering of services

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Related party	Related-party transaction	Current amount	Prior amount
Scigene Biotechnology Co., Ltd. and its subsidiaries	Feed, animal protection and others	373,979,065.86	238,944,742.28
China Datang Corporation Material Branch	Modules	145,103,471.66	
Zhuhai Haiwei Feed Co., Ltd.	Feed, pre-mixed feed and others	76,955,766.58	36,363,597.05
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Feed, pre-mixed feed and others	30,506,584.00	23,379,874.45
Anhui Tech-bank Feed Technology Co., Ltd.	Raw materials, feed and others	10,564,531.01	1,971,164.70
Boyang Industrial Equipment Manufacturing (Qinhuangdao) Co., Ltd.	Consulting services	4,366,741.73	
Chengdu Haozhuren Pet Food Co., Ltd.	Feed, pre-mixed feed and others	4,101,733.10	1,036,364.93
Bohai Aquaculture Co., Ltd. and its subsidiaries	Feed, pre-mixed feed and others	3,071,506.29	5,140,726.65
Tongwei Microelectronics Co., Ltd.	Accessories, food and others	1,131,594.44	369,455.54
Tongwei Group Co., Ltd.	Accessories, food and others	865,300.14	902,021.77
Chengdu Tongwei Business Management Co., Ltd.	Accessories, food and others	290,344.00	400,903.21
Haimao Seed Industry Technology Co., Ltd., and its subsidiaries	Aquatic products	256,000.00	21,000.00
Chengdu Tongyu Property Management Co., Ltd.	water and electricity fees	156,498.94	
Chengdu Tongwei Culture Media Co., Ltd.	Accessories, food and others	13,362.26	114,396.23
Chengdu CM Synthetic Crystals Co., Ltd.	Food and others	10,859.34	
Sichuan Haicheng Carbon Product Co., Ltd.	Testing fee	4,784.91	
Chengdu Xinrui Technology Development Co., Ltd.	Raw materials, equipment and others	3,134.51	30,657.45
Chengdu Tongwei Property Co., Ltd.	Food and others	2,633.35	

Suzhou Sunwell New Energy Co., Ltd.	Cells, raw materials and Others		4,884,866.64
Huaxiang New Energy (Changning) Co., Ltd.	Modules		840,417.54
Sichuan Tongli Construction Engineering Co., Ltd.	Modules		112,191.19
Tongwei Group Co., Ltd and its subsidiaries	Others		7,748.49
Sichuan Tongwei Shidi Property Co., Ltd.	Accessories, food and others		1,422.32

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.	Premises, buildings and machinery equipment	3,825,973.61	4,656,182.36
Tongwei Microelectronics Co., Ltd.	Premises and buildings	4,601,391.51	4,451,474.95
Chengdu Tongwei Business Management Co., Ltd.	Premises and buildings	579,724.41	68,821.10

The Company as lessee:
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Lessor name	Type of leased asset	Current amount					Prior amount				
		Lease payments for short-term leases and low-value leases under a simplified approach (if applicable)	Variable lease payments not included into the measurement of lease liabilities (if applicable)	Paid rents	Interest expense on lease liabilities	Increased right-of-use assets	Lease payments for short-term leases and low-value leases under a simplified approach (if applicable)	Variable lease payments not included into the measurement of lease liabilities (if applicable)	Paid rents （tax included）	Interest expense on lease liabilities	Increased right-of-use assets
Chengdu Tongwei Property Co., Ltd.	Premises and buildings	1,268,959.22		22,951,536.47	6,120,703.26	37,722,822.70	2,612,100.56		20,438,911.86	5,384,418.24	10,899,453.67
Chengdu Tongyu Property Management Co., Ltd.	Premises and buildings	294,000.00		308,700.00			3,594,013.93		3,806,714.77		
Bohai Aquaculture Co., Ltd. and its subsidiaries	Premises and buildings	671,089.50		671,089.50			2,517,369.35		2,517,369.35		
Tongwei Group Co., Ltd.	Premises and buildings			1,221,395.96	82,807.28	13,788,083.08	61,217.82		1,204,675.97	122,653.10	171,796.41

Note on related-party leases
□ Applicable √ Not Applicable

(4).Related-party guarantees

The Company as guarantor
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Guaranteed party	Guaranteed amount	Guarantee commencement date	Guarantee expiry date	Guarantee fulfilled completely or not
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	55,000,000.00	2025/6/16	2026/5/20	No

Note 1: The Company has provided a guarantee limited to 55 million yuan for the debt of BioMar Tongwei (Wuxi) Biotech Co., Ltd. (one of its joint ventures) made from HSBC Bank (China) Co., Ltd. As of December 31, 2025, the guarantee balance for the borrowings from HSBC Bank (China) Co., Ltd. was 55 million yuan.

As of December 31, 2025, aside from guarantees for BioMar Tongwei (Wuxi) Biotech Co., Ltd., a joint venture, and the financing guarantees extended to other subsidiaries, Tongwei Co., Ltd. did not issue guarantees to any additional affiliated parties.

The Company as guaranteed party
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Guarantor	Guaranteed amount	Guarantee commencement date	Guarantee expiry date	Guarantee fulfilled completely or not
Short-term borrowings				
Tongwei Group Co., Ltd.	228,940,026.10	2025/7/30	2029/7/20	No
Tongwei Group Co., Ltd.	103,589,353.34	2025/4/28	2029/4/28	No
Subtotal	332,529,379.44			
Long-term borrowings due within one year				
Tongwei Group Co., Ltd.	160,858,000.02	2024/3/26	2029/3/26	No
Tongwei Group Co., Ltd.	9,494,548.83	2024/3/26	2030/3/26	No
Tongwei Group Co., Ltd.	20,646,924.81	2024/12/13	2030/12/13	No
Tongwei Group Co., Ltd.	2,653,526.09	2025/6/27	2031/6/27	No
Tongwei Group Co., Ltd.	85,041,535.10	2023/3/29	2029/3/26	No
Tongwei Group Co., Ltd.	425,247,699.78	2023/5/29	2029/5/18	No
Tongwei Group Co., Ltd.	340,206,164.67	2024/1/1	2029/8/20	No
Tongwei Group Co., Ltd.	2,301,970.61	2025/1/1	2031/1/1	No
Tongwei Group Co., Ltd.	351,591.67	2025/12/30	2030/12/7	No
Tongwei Group Co., Ltd.	287,728,662.56	2023/3/2	2029/3/29	No
Tongwei Group Co., Ltd.	6,205,038.49	2025/7/29	2031/7/29	No
Tongwei Group Co., Ltd.	20,389,720.53	2023/3/29	2029/3/28	No
Tongwei Group Co., Ltd.	2,644,860.27	2025/9/24	2031/9/23	No
Tongwei Group Co., Ltd.	100,078,401.65	2023/6/29	2029/6/28	No
Tongwei Group Co., Ltd.	600,070,096.31	2023/9/27	2029/9/26	No
Tongwei Group Co., Ltd.	434,969.75	2024/2/1	2030/1/31	No
Tongwei Group Co., Ltd.	434,969.75	2024/3/18	2030/3/17	No
Tongwei Group Co., Ltd.	466,565.62	2025/12/23	2031/12/21	No
Tongwei Group Co., Ltd.	10,257,608.72	2024/12/28	2030/12/27	No
Tongwei Group Co., Ltd.	20,345,931.72	2024/3/22	2030/3/21	No
Tongwei Group Co., Ltd.	2,027,968.95	2025/8/25	2031/8/24	No
Tongwei Group Co., Ltd.	10,493,136.70	2025/11/18	2031/11/17	No
Tongwei Group Co., Ltd.	297,748,554.22	2023/1/30	2029/1/29	No
Tongwei Group Co., Ltd.	10,712,807.61	2024/3/25	2030/3/25	No
Tongwei Group Co., Ltd.	10,361,831.28	2025/1/1	2031/1/1	No
Sub-total	2,427,203,085.71			

Long-term borrowings:				
Tongwei Group Co., Ltd.	437,000,000.00	2024/3/26	2030/3/26	No
Tongwei Group Co., Ltd.	960,000,000.00	2024/12/13	2030/12/13	No
Tongwei Group Co., Ltd.	97,000,000.00	2025/6/27	2031/6/27	No
Tongwei Group Co., Ltd.	496,000,000.00	2025/1/1	2031/1/1	No
Tongwei Group Co., Ltd.	249,800,000.00	2025/12/30	2030/12/7	No
Tongwei Group Co., Ltd.	566,375,000.00	2025/7/29	2031/7/29	No
Tongwei Group Co., Ltd.	470,000,000.00	2024/9/29	2030/9/29	No
Tongwei Group Co., Ltd.	242,550,000.00	2025/9/24	2031/9/23	No
Tongwei Group Co., Ltd.	299,500,000.00	2024/2/1	2030/1/31	No
Tongwei Group Co., Ltd.	299,500,000.00	2024/3/18	2030/3/17	No
Tongwei Group Co., Ltd.	339,800,000.00	2025/12/23	2031/12/21	No
Tongwei Group Co., Ltd.	450,000,000.00	2024/3/22	2030/3/21	No
Tongwei Group Co., Ltd.	340,000,000.00	2024/12/28	2030/12/27	No
Tongwei Group Co., Ltd.	36,000,000.00	2025/8/25	2031/8/24	No
Tongwei Group Co., Ltd.	660,000,000.00	2025/11/18	2031/11/17	No
Tongwei Group Co., Ltd.	975,000,000.00	2024/3/25	2030/3/25	No
Tongwei Group Co., Ltd.	490,000,000.00	2025/1/1	2031/1/1	No
Tongwei Group Co., Ltd.	7,408,525,000.00			

Note on related-party guarantees
□ Applicable √ Not Applicable

(5).Related-party lending

□ Applicable √ Not Applicable

(6).Related-party asset transfer and debt restructuring

□ Applicable √ Not Applicable

(7).Key management personnel remuneration

√ Applicable □ Not Applicable

Unit:10,000yuan Currency:CNY

Item	Current amount	Prior amount
Key management personnel compensation	2,085.56	4,209.25

(8).Other related-party transactions

□ Applicable √ Not Applicable

Unsettled receivables from and payables to related parties

(1). Receivable

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	China Datang Corporation Material Branch	85,838,099.73	4,291,904.99		
Accounts receivable	Scigene Biotechnology Co., Ltd. and its subsidiaries	29,785,177.55	1,489,258.88	2,240,479.42	112,023.97
Accounts receivable	Huaxiang New Energy (Changning) Co., Ltd.	949,671.84	94,967.18	949,671.84	47,483.59
Prepayments	Sichuan Haicheng Carbon Products	32,319,954.58		32,801,900.40	

	Co., Ltd.				
Prepayments	Anhui Tech-bank Feed Technology Co., Ltd.			214.00	
Other receivable	Haimao Seed Industry Technology Co., Ltd., and its subsidiaries			500,000.00	
Other non-current assets	Boyang Industrial Co., Ltd.	429,126,990.40		221,875,000.00	
Other non-current assets	Boyang Industrial Equipment Manufacturing (Qinhuangdao) Co., Ltd.	37,320,000.00			
Other non-current assets	Chengdu Tongwei Culture Media Co., Ltd.			1,025,000.00	

(2). Payable

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Name	Related party	Closing book balance	Opening book balance
Accounts payable	Chengdu Xinrui Technology Development Co., Ltd.	88,990,668.42	73,878,577.18
Accounts payable	Chengdu Tongwei Culture Media Co., Ltd.	37,535,352.38	19,160,368.04
Accounts payable	Suzhou Sunwell New Energy Co., Ltd.	12,286,338.28	21,480,450.67
Accounts payable	Anhui Tech-bank Feed Technology Co., Ltd.	689,843.55	429,261.00
Accounts payable	Chengdu Tongyu Property Management Co., Ltd.	523,202.39	744,684.82
Accounts payable	Bohai Aquaculture Co., Ltd. and its subsidiaries	312,400.50	
Accounts payable	Haimao Seed Industry Technology Co., Ltd., and its subsidiaries	200,000.00	9,000.00
Accounts payable	Tongwei Microelectronics Co., Ltd.	109,266.12	
Accounts payable	Chengdu Tongwei Business Management Co., Ltd.	12,037.03	170,484.58
Accounts payable	Chengdu Haozhuren Pet Food Co., Ltd.	6,735.46	
Accounts payable	Anhui Tech-bank Biotechnology Co., Ltd.		214,020.30
Contract liabilities	Tongwei Microelectronics Co., Ltd.	646,331.63	
Contract liabilities	Anhui Tech-bank Feed Technology Co., Ltd.	88,843.13	88,843.13
Contract liabilities	Meishan Tongwei Real Estate Co., Ltd.	1,494.00	8,717.00
Contract liabilities	Chengdu Low Carbon City Investment Co., Ltd.	814.00	814.00
Contract liabilities	Scigene Biotechnology Co., Ltd. and its subsidiaries		8,101,218.85
Other payables	Chengdu Tongwei Culture Media Co., Ltd.	4,493,030.00	4,757,480.29
Other payables	Chengdu Xinrui Technology Development Co., Ltd.	3,384,850.00	2,930,350.00
Other payables	Suzhou Sunwell New Energy Co., Ltd.	650,000.00	
Other payables	Chengdu Tongwei Business Management Co., Ltd.	120,000.00	
Other payables	Tongwei Microelectronics Co., Ltd.		608,138.28
Other payables	Chengdu Tongyu Property Management Co., Ltd.		44,372.00
Other payables	BioMar Tongwei (Wuxi) Biotech Co., Ltd.		799.36
Lease liabilities (including those due within one year)	Chengdu Tongwei Property Co., Ltd.	145,489,682.53	150,614,142.07
Lease liabilities (including those due within one year)	Tongwei Group Co., Ltd.	1,668,689.74	2,489,393.81

(3). Other items

□ Applicable √ Not Applicable

7. Related-party commitments

□ Applicable √ Not Applicable

8. Others

□ Applicable √ Not Applicable

XV. Share-based payment

1. Equity instruments

(1). Details

□ Applicable √ Not Applicable

(2). Outstanding stock options or other equity instruments at the end of the period

□ Applicable √ Not Applicable

2. Equity-settled share-based payments

□ Applicable √ Not Applicable

3. Cash-settled share-based payments

□ Applicable √ Not Applicable

4. Share-based payments in current period

□ Applicable √ Not Applicable

5. Modification and termination of share-based payments

□ Applicable √ Not Applicable

6. Others

□ Applicable √ Not Applicable

XVI. Commitments and contingencies

1. Important commitments

□ Applicable √ Not Applicable

2. Contingencies

(1). Important contingencies on balance sheet date

√ Applicable □ Not Applicable

（1）Guarantees provided for downstream customers:

Item	Guarantee commencement date	Guarantee expiry date	Guaranteed amount (Yuan)	Post-date repayment or recovery (Yuan)
Tongwei Agricultural Finance Guarantee Co., Ltd. provided guarantees for customers who borrowed money from financial institutions	2017/9/15	2028/5/31	593,460,459.05	422,686,381.22

Note: As of December 31, 2025, the balance of repayment made by Tongwei Agricultural Finance Guarantee Co., Ltd. for behalf of guaranteed parties was 4,589,462.40 yuan. The Company is trying to recover the balance.

(2). Note on no important contingencies that require disclosure:

□ Applicable √ Not Applicable

3. Others

□ Applicable √ Not Applicable

XVII. Post balance sheet events

1. Important non-adjusting events

□ Applicable √ Not Applicable

2. Profit distribution

□ Applicable √ Not Applicable

3. Sales return

□ Applicable √ Not Applicable

4. Note on other post balance sheet events

□ Applicable √ Not Applicable

XVIII. Other important matters corrections

1. Correction of prior period accounting errors

Please see details in Important Matters - Analysis and note by the Company on reasons and effect of changes in accounting policies, accounting estimates or corrections of material accounting errors

2. Significant debt restructuring

□ Applicable √ Not Applicable

3. Asset exchange

(1). Non-monetary exchange

□ Applicable √ Not Applicable

(2). Other asset exchange

□ Applicable √ Not Applicable

4. Annuity plan

□ Applicable √ Not Applicable

5. Discontinued operations

□ Applicable √ Not Applicable

6. Segments

(1). Basis for determining reporting segments and accounting policies applicable to reporting segments

√ Applicable □ Not Applicable

The Company classifies operating segments given its organizational structure, management requirements and internal reporting policies. An operating segment is a component that meets the following conditions: ①it can earn revenues and incur expenses in daily activities; ② its operating results are reviewed regularly by the management to make decisions about resources to be allocated to the component and assess its performance; ③ accounting information relating to financial position, operating results and cash flow about the component are available to the Company through analysis.

Two or more operating segments that bear similar economic characteristics and meet certain conditions can be combined into one operating segment.

The Company classifies reporting segments based on operating segments with operating revenue, operating cost, assets and liabilities classified by the same type of operating entities.

(2). Financial information of reporting segments

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Management head office	Agriculture and animal husbandry	PV	Inter-segment offset	Total
Operating revenue		29,258,809,444.75	54,138,155,120.72		83,396,964,565.47
Operating cost		26,487,872,784.29	54,745,070,240.73		81,232,943,025.02
Total assets	117,416,368,607.79	13,369,507,930.41	154,154,165,772.72	-97,160,785,913.29	187,779,256,397.63
Total liabilities	75,064,217,022.35	6,713,216,387.51	101,061,978,102.87	-46,448,273,302.32	136,391,138,210.41

(3). Note on reasons why the Company has no reporting segments or cannot disclose the total assets and total liabilities of each reporting segment

□ Applicable √ Not Applicable

(4). Other notes

□ Applicable √ Not Applicable

7. Important transactions or events with influence on decisions of investors

□ Applicable √ Not Applicable

8. Others

□ Applicable √ Not Applicable

XIX. Notes to main items of parent's financial statements

1. Accounts receivable

(1). Disclosure by age

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Age	Closing book balance	Opening book balance
Within 1 year（including 1 year）	2,549,190,189.16	1,392,661,843.27
Within 1 year	2,549,190,189.16	1,392,661,843.27
1-2 years	103,633,288.33	
Total	2,652,823,477.49	1,392,661,843.27

(2). Disclosure by how bad debt provision is created

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying value	Book balance		Provision for bad debts		Carrying value
	Amount	Percent (%)	Amount	Provision (%)		Amount	Percent (%)	Amount	Provision (%)	
Individual bad debt provision										
Combined provision for bad debts	2,652,823,477.49	100.00	92,087,409.31	3.47	2,560,736,068.18	1,392,661,843.27	100.00	54,147,138.87	3.89	1,338,514,704.40
Including:										
Combination 3	914,708,579.62	34.48			914,708,579.62	309,719,065.97	22.24			309,719,065.97
Combination 4	1,738,114,897.87	65.52	92,087,409.31	5.30	1,646,027,488.56	1,082,942,777.30	77.76	54,147,138.87	5.00	1,028,795,638.43
Total	2,652,823,477.49	100.00	92,087,409.31	3.47	2,560,736,068.18	1,392,661,843.27	100.00	54,147,138.87	3.89	1,338,514,704.40

Individual bad debt provision:
□ Applicable √ Not Applicable

Combined provision for bad debts:
√ Applicable □ Not Applicable
Combined provision: Combination 3

Unit:Yuan Currency:CNY

Name	Closing balance		
	Book balance	Provision for bad debts	Provision (%)
Tongwei Solar (Germany) GmbH	914,104,679.56		
Tongwei New Energy Co., Ltd.	603,900.06		
Total	914,708,579.62		

Note: The Company systematically allocates financial resources among its subsidiaries. The above-mentioned funds present no risk of non-recovery, and thus, no provisions for bad debts are established.

Notes on combined provision for bad debts:
□ Applicable √ Not Applicable

Combined provision: Combination 4

Unit:Yuan Currency:CNY

Name	Closing balance		
	Book balance	Provision for bad debts	Provision (%)
Within 1 year	1,634,481,609.54	81,724,080.48	5.00
1-2 years	103,633,288.33	10,363,328.83	10.00
Total	1,738,114,897.87	92,087,409.31	5.30

Notes on combined provision for bad debts:
□ Applicable √ Not Applicable

Provision for bad debts under the general model for expected credit loss
□ Applicable √ Not Applicable

Stage criteria and bad debt provision rate

Notes on significant changes in balances of accounts receivable for which their provisions were changed in current period:
□ Applicable √ Not Applicable

(3). Provision for bad debts

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Category	Opening balance	Change in current period				Closing balance
		Provision	Recovered or reversed	Charged off or written off	Other changes	
Bad debt provision for accounts receivable	54,147,138.87	37,940,270.44				92,087,409.31
Total	54,147,138.87	37,940,270.44				92,087,409.31

Significant amounts recovered or reversed in current period:
□ Applicable √ Not Applicable

Other notes:
None

(4). Accounts receivable written off in current period

□ Applicable √ Not Applicable

Significant accounts receivable written off
□ Applicable √ Not Applicable

Note on write-off of accounts receivable:
□ Applicable √ Not Applicable

(5). Top five debtor entities in accounts receivable and contract assets at the end of the current period

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Entity name	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percent of total closing balance of accounts receivable and contract assets (%)	Closing balance of provision for bad debts
Entity 1	914,104,679.56		914,104,679.56	34.46	
Entity 2	386,361,215.08		386,361,215.08	14.56	19,318,060.75
Entity 3	112,441,866.00		112,441,866.00	4.24	5,622,093.30
Entity 4	97,363,047.48		97,363,047.48	3.67	4,868,152.37
Entity 5	72,819,612.29		72,819,612.29	2.75	3,640,980.61
Total	1,583,090,420.41		1,583,090,420.41	59.68	33,449,287.03

Other notes:
None

Other notes:
□ Applicable √ Not Applicable

2. Other receivables
Presentation of items
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance	Opening balance
Interest receivable		
Dividend receivable		
Other receivables	36,809,034,053.75	56,101,653,734.88
Total	36,809,034,053.75	56,101,653,734.88

Other notes:
□ Applicable √ Not Applicable

Interest receivable
(1).Types of interest receivable

□ Applicable √ Not Applicable

(2).Significant overdue interest

□ Applicable √ Not Applicable

(3).Disclosure by how bad debt provision is created

□ Applicable √ Not Applicable

Individual bad debt provision:
□ Applicable √ Not Applicable

Note on creation of individual provision for bad debts:
□ Applicable √ Not Applicable

Combined provision for bad debts:
□ Applicable √ Not Applicable

(4).Provision for bad debts under the general model for expected credit loss

□ Applicable √ Not Applicable

Stage criteria and bad debt provision rate

Notes on significant changes in book balances of interest receivable for which their provisions were changed in current period:
□ Applicable √ Not Applicable

(5).Provision for bad debts

□ Applicable √ Not Applicable

Significant amounts recovered or reversed in current period:
□ Applicable √ Not Applicable

Other notes:
None

(6).Interest receivable written off in current period

□ Applicable √ Not Applicable

Significant interest receivable written off
□ Applicable √ Not Applicable

Notes on the write-off:

□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

Dividend receivable

(7).Dividend receivable

□ Applicable √ Not Applicable

(8).Significant dividend receivable over 1 year

□ Applicable √ Not Applicable

(9).Disclosure by how bad debt provision is created

□ Applicable √ Not Applicable

Individual bad debt provision:
□ Applicable √ Not Applicable

Note on creation of individual provision for bad debts:
□ Applicable √ Not Applicable

Combined provision for bad debts:
□ Applicable √ Not Applicable

(10).Provision for bad debts under the general model for expected credit loss

□ Applicable √ Not Applicable

Stage criteria and bad debt provision rate

Notes on significant changes in book balances of dividends receivable for which their provisions were changed in current period:
□ Applicable √ Not Applicable

(11).Provision for bad debts

□ Applicable √ Not Applicable

Significant amounts recovered or reversed in current period
□ Applicable √ Not Applicable

Other notes:
None

(12).Dividends receivable written off in current period

□ Applicable √ Not Applicable

Significant dividends receivable written off
□ Applicable √ Not Applicable

Notes on the write-off:
□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

Other receivables

(13).Disclosure by age

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Age	Closing book balance	Opening book balance
Within 1 year（including 1 year）	38,447,846,825.92	57,216,118,175.46
Within 1 year	38,447,846,825.92	57,216,118,175.46
1- 2 years	628,458.28	203,000.00
2- 3 years	3,000.00	
Over 3 years	153,982.00	153,982.00
Total	38,448,632,266.20	57,216,475,157.46

(14).Classification by nature of payment

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Payment type	Closing book balance	Opening book balance
Current accounts with related parties	38,296,638,284.63	57,189,875,081.39
Performance bond	150,529,805.57	24,976,820.43
Others	1,464,176.00	1,623,255.64
Total	38,448,632,266.20	57,216,475,157.46

(15).Provision for bad debts

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-Month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance on January 1, 2025	1,114,821,422.58			1,114,821,422.58
The Jan 1, 2025 balance during current period				
-- converted into stage II				
-- converted into stage III				
-- reversed into stage II				
-- reversed into stage I				
Created in current period	524,776,789.87			524,776,789.87
Reversed in current period				
Charged off in current period				
Written off in current period				
Other changes				
Balance on December 31, 2025	1,639,598,212.45			1,639,598,212.45

Stage criteria and bad debt provision rate

Note on significant changes in book balances of other receivables for which their provisions were changed in current period:

□ Applicable √ Not Applicable

Provisions for bad debts and basis for determining significant increases in credit risks of financial instruments for the current period:

□ Applicable √ Not Applicable

(16).Provision for bad debts

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Category	Opening balance	Change in current period				Closing balance
		Provision	Recovered or reversed	Charged off or written off	Other changes	

Other receivables	1,114,821,422.58	524,776,789.87				1,639,598,212.45
Total	1,114,821,422.58	524,776,789.87				1,639,598,212.45

Significant amounts recovered or reversed in current period:
□ Applicable √ Not Applicable

Other notes:
None

(17).Other receivables written off in current period

□ Applicable √ Not Applicable

Significant receivable written off:
□ Applicable √ Not Applicable

Note on write-off of other receivables:
□ Applicable √ Not Applicable

(18).Top five entities in other receivables at the end of the current period

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Entity name	Closing balance	Percent in the total other receivables at the end of the period (%)	Payment type	Age	Provision for bad debts Closing balance
Inner Mongolia Tongwei Silicon Energy Co., Ltd.	6,314,090,879.40	16.42	Current accounts with related parties	Within 1 year	
Yunnan Tongwei High-purity Crystalline Silicon Company	5,963,622,305.17	15.51	Current accounts with related parties	Within 1 year	
Sichuan Yongxiang Energy Technology Co., Ltd.	4,772,071,851.94	12.41	Current accounts with related parties	Within 1 year	
Tongwei Solar（Hefei）Co., Ltd.	2,696,635,937.05	7.01	Current accounts with related parties	Within 1 year	
Tongwei Solar（Yancheng） Co., Ltd.	1,864,197,402.36	4.86	Current accounts with related parties	Within 1 year	28,109,032.19
Total	21,610,618,375.92	56.21			28,109,032.19

(19).Items presented in other receivables due to centralized management of funds

□ Applicable √ Not Applicable

Other notes:
□ Applicable √ Not Applicable

3. Long-term equity investments

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying value	Book balance	Impairment provision	Carrying value
Investments into subsidiaries	51,660,079,607.20	450,508,968.55	51,209,570,638.65	28,955,579,607.20	232,045,368.55	28,723,534,238.65
Investments into associates and joint ventures	89,664,684.86		89,664,684.86	87,823,540.49		87,823,540.49
Total	51,749,744,292.06	450,508,968.55	51,299,235,323.51	29,043,403,147.69	232,045,368.55	28,811,357,779.14

(1). Investments into subsidiaries

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Investee	Opening balance（carrying value）	Opening balance of impairment provision	Change in current period			Closing balance（carrying value）	Closing balance of impairment provision
			Additional investments	Decreased investments	Impairment provision		
Nanning Tongwei Feed Co., Ltd.	28,978,368.63					28,978,368.63	
Panzhihua Tongwei Feed Co., Ltd.	20,000,000.00					20,000,000.00	
Qianxi Tongwei Feed Co., Ltd.	30,000,000.00		5,500,000.00			35,500,000.00	
Foshan Nanhai Tongwei Aquatic Products Technology Co., Ltd.	36,060,000.00	3,940,000.00				36,060,000.00	3,940,000.00
Tongwei Food Co., Ltd.	70,000,000.00					70,000,000.00	
Yongxiang Co., Ltd.	14,499,061,099.07					14,499,061,099.07	
Tongwei Solar (Hefei) Co., Ltd.	1,230,550,779.54	15,220,627.42				1,230,550,779.54	15,220,627.42
Sichuan Fusion Link Co., Ltd.	1,200,000.00					1,200,000.00	
Tongwei New Energy Co., Ltd.	4,090,851,240.76					4,090,851,240.76	
Tongwei Agriculture Development Co., Ltd.	4,963,391,837.20					4,963,391,837.20	
Tongwei Solar Technology	100,000,000.00		3,680,000,000.00			3,780,000,000.00	

Co., Ltd.							
Tongwei Solar Co., Ltd.	3,032,441,273.45	212,884,741.13	18,979,000,000.00	18,629,786.61	218,463,600.00	21,774,347,886.84	431,348,341.13
Tongwei Solar (Anhui) Co., Ltd.	160,000,000.00		40,000,000.00			200,000,000.00	
Sichuang Yongxiang Resin Co., Ltd.	359,999,640.00					359,999,640.00	
Tongwei Smart Energy (Sichuan) Co., Ltd.	50,000,000.00					50,000,000.00	
Sichuan Tongwei Crystal Silicon Photovoltaic Industry Innovation Co., Ltd	51,000,000.00					51,000,000.00	
Tongwei Solar Hong Kong Co., Ltd			18,629,786.61			18,629,786.61	
Total	28,723,534,238.65	232,045,368.55	22,723,129,786.61	18,629,786.61	218,463,600.00	51,209,570,638.65	450,508,968.55

(2). Investments into associates and joint ventures

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Investment Unit	Opening balance （carrying value）	Change in current period								Closing balance （carrying value）	Closing balance of impairment provision
		Additional investments	Decreased investments	Investment gain or loss under equity method	Adjustment of other comprehensive income	Other changes in equity	Declared cash dividend or profit	Impairment provision	Others		
I. Joint ventures											
II. Associates											
Bohai Aquaculture Co., Ltd.	87,823,540.49			-2,964,223.67	1,310,677.45	3,494,690.59				89,664,684.86	
Total	87,823,540.49			-2,964,223.67	1,310,677.45	3,494,690.59				89,664,684.86	

(3). Impairment test of long-term equity investments

√ Applicable □ Not Applicable

Net recoverable amount determined as the fair value less cost of disposal

□ Applicable √ Not Applicable

The recoverable amount is determined by the present value of expected future cash flow
√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Carrying value	Recoverable amount	Impairment amount	Years of forecast period	Key parameters for forecast period	Key parameters for stable period	Basis for determining key parameters for stable period
In the investment in Tongwei Solar, the asset group containing goodwill was impaired after testing	5,483,787,389.41	5,251,785,758.27	218,463,600.00	5	Profit margin: -172.09% to 24.33%，discount rate:10.51% to 10.80%.	Profit margin:24.27%to 30.53%, discount rate:10.51% to 10.80%.	With reference to the last year within forecast period
Total	5,483,787,389.41	5,251,785,758.27	218,463,600.00	/	/	/	/

Reason for the significant discrepancy between the foregoing information and the information used in impairment tests in previous years or external information
□ Applicable √ Not Applicable

Reason for the significant discrepancy between the information used in impairment tests in previous years and the information about the current year
□ Applicable √ Not Applicable

Other notes:
None

4. Operating revenue and operating cost

(1). Operating revenue and operating cost

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount		Prior amount	
	Revenue	Cost	Revenue	Cost
Main operating activities	21,636,648,295.58	21,073,772,306.77	15,682,823,418.83	15,173,331,950.93
Other operating activities	51,543,713.26	40,401,184.54	14,681,588.62	7,523,938.31
Total	21,688,192,008.84	21,114,173,491.31	15,697,505,007.45	15,180,855,889.24

(2). Breakdown of operating revenue and operating cost

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Contract type	PV business		Total	
	Operating revenue	Operating cost	Operating revenue	Operating cost
PV products	21,636,648,295.58	21,073,772,306.77	21,636,648,295.58	21,073,772,306.77
Total	21,636,648,295.58	21,073,772,306.77	21,636,648,295.58	21,073,772,306.77

Other notes:

□ Applicable √ Not Applicable

(3). Note on performance obligations

□ Applicable √ Not Applicable

(4). Note on allocation to remaining performance obligations

□ Applicable √ Not Applicable

(5). Material contract changes or material adjustments of transaction prices

□ Applicable √ Not Applicable

Other notes:

None

5. Investment gain

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Current amount	Prior amount
Long-term equity investment gains under cost method		7,292,975,646.65
Gain on long-term equity investment under equity method	-2,964,223.67	-5,860,633.43
Gain on disposal of long-term equity investment		-88,796,444.61
Gain on forward exchange settlement (not meeting hedging accounting and hedging ineffectiveness)	5,759,499.54	6,758,190.84
Gain on wealth management products purchased from banks	150,191,586.61	144,812,045.57
Discount interest on receivable financing	-27,449,972.94	-14,005,359.11
Gains on derecognition of receivables from non-recourse disposals/factoring	-5,061,280.30	-2,846,756.92
Futures trading	16,400.00	
Total	120,492,009.24	7,333,036,688.99

Other notes:

None

6. Others

□ Applicable √ Not Applicable

XX. Additional information

1. Current non-recurring gains and losses

√ Applicable □ Not Applicable

Unit:Yuan Currency:CNY

Item	Amount	Remarks
Gain or loss on from disposal of non-current assets, including the reversal of previously recognized impairment loss provision for assets	3,091,594.98	
Government grants included in current profit or loss, but excluding government grants that are closely related to the normal operating activities of the Company, have a lasting impact on the Company's profit or loss, and to which the Company is entitled under national policies and regulations.	286,855,879.16	
In addition to the effective hedging business related to the normal operating activities of the Company, the fair value gain and loss from held-for-trading financial assets and liabilities held by a non-financial company as well as gain or loss on the disposal of financial assets and liabilities	289,463,444.39	
Non-operating revenue and expenses other than aforementioned items	-144,954,118.75	
Less: Effects of income tax	86,088,729.17	
Effects of minority interest (after tax)	27,237,570.71	
Total	321,130,499.90	

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

□ Applicable √ Not Applicable

Other notes:

□ Applicable √ Not Applicable

2. Net yield on assets and earnings per share

√ Applicable □ Not Applicable

Profit in reporting period	Weighted average return on net assets (%)	Earnings per share	
		Earnings per share	Diluted earnings per share
Net profit attributable to common shareholders of the Company	-21.95	-2.1222	-2.1222
Net profit excluding non-recurring profits and losses attributable to common shareholders of the Company	-22.68	-2.1935	-2.1935

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

□ Applicable √ Not Applicable

4. Others

□ Applicable √ Not Applicable

Chair:Liu Shuqi

Submission date: April 28, 2026

Revision

□ Applicable √ Not Applicable