Ningbo Shanshan Co., Ltd.

Auditor's Report and Financial Statements

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AUDITOR’S REPORT

OPINION

BASIS FOR OPINION

OTHER MATTER

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

BDO CHINA Shu Lun Pan
Certified Public Accountants LLP

Chinese CPA: Wang Yifang

Chinese CPA: Gu Wenxian

Chinese CPA: Shi Danhua

Shanghai, China

22 July, 2022

Ningbo Shanshan Co., Ltd.
Consolidated Balance Sheet

Assets	Note V	31 December 2021	31 December 2020	31 December 2019
	( )			
	( )			
	( )			
	(V)			
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Liabilities and the owner's equity	Note V	31 December 2021	31 December 2020	31 December 2019
	(V)			
	(V)			
	(V)			
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Liabilities and the owner's equity	Note V	31 December 2021	31 December 2020	31 December 2019
	( )			
	( )			
	( )			
	( )			
	(V)			
	(V)			

Ningbo Shanshan Co., Ltd.
Company's Balance Sheet

Assets	Note XV	31 December 2021	31 December 2020	31 December 2019
	( )			
	( )			
	( )			

Liabilities and the owner's equity	Note	31 December 2021	31 December 2020	31 December 2019

Ningbo Shanshan Co., Ltd.
Consolidated Income Statement

Item	Note V	2021	2020	2019
	(V)			
	(V)			
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	(V)			
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Item	Note V	2021	2020	2019

Item	Note V	2021	2020	2019
	( )			
	( )			

Ningbo Shanshan Co., Ltd.
Company's Income Statement

Item	Note XV	2021	2020	2019
	(V)			
	(V)			

Item	Note XV	2021	2020	2019

Ningbo Shanshan Co., Ltd.
Consolidated Statement of Cash Flows

Item	Note V	2021	2020	2019
	( ) 1			

Item	Note V	2021	2020	2019
	( ) 2			
	(V) 3			
	( ) 3			
	(V) 2			
	( ) 4			

Item	Note V	2021	2020	2019
	( ) 5			
	( )			

Ningbo Shanshan Co., Ltd.
Company Statement of Cash Flows

Item	Note	2021	2020	2019

Item	Note	2021	2020	2019

	Year 2020													
	Owner's equity attributable to equity owners of the Company													
		Other equity instruments												
Item	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserves	Less: Treasury stockshares	Other comprehensive incomes	Special reserves	Surplus reserves	General risk provision	Retained earnings	Subtotal	Non-controlling interests	Total owner's equity
II. Balance at the beginning of the year	1,122,764,986.00				4,091,071,548.57		1,547,957,642.95	2,606,661.14	254,663,025.07		4,803,992,504.65	11,823,056,368.38	1,797,875,387.65	13,620,931,756.03
III. Increase or decrease amount in the current period (decrease expressed with "-")	505,244,243.00				-490,612,545.12		-876,637,701.64	-243,399.00	2,907,033.87		1,444,281,675.13	584,939,306.24	-298,612,796.24	286,326,510.00
(I) Total comprehensive income							630,828,022.04				138,004,106.09	768,832,128.13	67,129,908.53	835,962,036.66
(II) Capital contributions or withdrawals by owners					14,631,697.88							14,631,697.88	-339,931,317.38	-325,299,619.50
1. Capital contributions by owners													-340,883,275.09	-340,883,275.09
2. Capital contributions by other equity instruments holders														
3. Share-based payments charged into owners' equity					12,845,007.05							12,845,007.05		12,845,007.05
4. Others					1,786,690.83							1,786,690.83	951,957.71	2,738,648.54
(III) Profit distribution									2,907,033.87		-137,638,832.19	-134,731,798.32	-25,682,000.00	-160,413,798.32
1. Appropriation to surplus reserves									2,907,033.87		-2,907,033.87			
2. Appropriation to general risk provision														
3. Distribution to owners (or shareholders)											-134,731,798.32	-134,731,798.32	-25,682,000.00	-160,413,798.32
4. Others														

Item	Year 2020													
	Owner's equity attributable to equity owners of the Company													
		Other equity instruments												
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserves	Less: Treasury stockshares	Other comprehensive incomes	Special reserves	Surplus reserves	General risk provision	Retained earnings	Subtotal	Non-controlling interests	Total owner's equity
(IV) Transfer within owner's equity	505,244,243.00				-505,244,243.00		-1,507,465,723.68				1,443,916,401.23	-63,549,322.45		-63,549,322.45
1. Transfer from capital surplus to share capital	505,244,243.00				-505,244,243.00									
2. Transfer from surplus reserves to share capital														
3. Surplus reserves used to offset accumulated losses														
4. Transfer remeasurement of defined benefit obligations to retained earnings														
5. Transfer from other comprehensive income to retained earnings							-1,507,465,723.68				1,507,465,723.68			
6. Others											-63,549,322.45	-63,549,322.45		-63,549,322.45
(V) Special reserve								-243,399.00				-243,399.00	-129,387.39	-372,786.39
1. Provision in the current period								10,014,313.20				10,014,313.20	626,419.65	10,640,732.85
2. Use in the current period								10,257,712.20				10,257,712.20	755,807.04	11,013,519.24
(VI) Others														
IV. Balance at the end of the year	1,628,009,229.00				3,600,459,003.45		671,319,941.31	2,363,262.14	257,570,058.94		6,248,274,179.78	12,407,995,674.62	1,499,262,591.41	13,907,258,266.03

Item	Year 2019													
	Owner's equity attributable to equity owners of the Company													
		Other equity instruments												
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserves	Less: Treasury shares	Other comprehensive incomes	Special reserves	Surplus reserves	General risk provision	Retained earnings	Subtotal	Non-controlling interests	Total owner's equity
(IV) Transfer within owner's equity														
1. Transfer from capital surplus to share capital														
2. Transfer from surplus reserves to share capital														
3. Surplus reserves used to offset accumulated losses														
4. Transfer remeasurement of defined benefit obligations to retained earnings														
5. Transfer from other comprehensive income to retained earnings														
6. Others														
(V) Special reserve								417,904.60				417,904.60	119,045.88	536,950.48
1. Provision in the current period								10,076,255.11				10,076,255.11	612,783.96	10,689,039.07
2. Use in the current period								9,658,350.51				9,658,350.51	493,738.08	10,152,088.59
(VI) Others														
IV. Balance at the end of the year	1,122,764,986.00				4,091,071,548.57		1,547,957,642.95	2,606,661.14	254,663,025.07		4,803,518,347.39	11,822,582,211.12	1,797,869,987.99	13,620,452,199.11

Ningbo Shanshan Co., Ltd.
Company's Statement of Changes in Owner's Equity

Item	Year 2021										
		Other equity instruments									
	Share capital	Preferred share	Perpetual bonds	Others	Capital reserves	Less: Treasury shares	Other comprehensive incomes	Special reserves	Surplus reserves	Retained earnings	Total owner's equity
I. Balance at the end of the last year	1,628,009,229.00				2,494,762,975.88		192,999,191.60		259,695,513.52	3,964,969,668.27	8,540,436,578.27
Plus: Changes in accounting policies											
Correction of prior period errors											
Others							-56,818.66		-3,853,862.35	-34,684,761.15	-38,595,442.16
II. Balance at the beginning of the year	1,628,009,229.00				2,494,762,975.88		192,942,372.94		255,841,651.17	3,930,284,907.12	8,501,841,136.11
III. Increase or decrease amount in the current period (decrease expressed with "-")	514,910,709.00				2,839,579,158.01		-215,770,854.57			-124,511,713.69	3,014,207,298.75
(I) Total comprehensive income							36,207,926.24			-217,867,806.14	-181,659,879.90
(II) Capital contributions or withdrawals by owners	514,910,709.00				2,839,579,158.01						3,354,489,867.01
1. Capital contributions by owners	514,910,709.00				2,715,701,456.08						3,230,612,165.08
2. Capital contributions by of other equity instruments holders											
3. Share-based payments charged into owners' equity					8,050,375.94						8,050,375.94
4. Others					115,827,325.99						115,827,325.99
(III) Profit distribution										-146,520,830.61	-146,520,830.61
1. Appropriation of surplus reserves											
2. Distribution to owners (or shareholders)										-146,520,830.61	-146,520,830.61
3. Others											
(IV) Transfer within owner's equity							-251,978,780.81			239,876,923.06	-12,101,857.75
1. Transfer from capital surplus to share capital											

	Year 2021										
		Other equity instruments									
Item	Share capital	Preferred share	Perpetual bonds	Others	Capital reserves	Less: Treasury shares	Other comprehensive incomes	Special reserves	Surplus reserves	Retained earnings	Total owner's equity
2. Transfer from surplus reserves to share capital											
3. Surplus reserves used to offset accumulated losses											
4. Transfer remeasurement of defined benefit obligations to retained earnings											
5. Transfer from other comprehensive income to retained earnings							-251,978,780.81			251,978,780.81	
6. Others										-12,101,857.75	-12,101,857.75
(V) Special reserve											
1. Withdrawal in the current period											
2. Use in the current period											
(VI) Others											
IV. Balance at the end of the year	2,142,919,938.00				5,334,342,133.89		-22,828,481.63		255,841,651.17	3,805,773,193.43	11,516,048,434.86

Item	Year 2020										
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive incomes	Special reserves	Surplus reserves	Retained earnings	Total owner's equity
		Preferred shares	Perpetual bonds	Others							
I. Balance at the end of the last year	1,122,764,986.00				2,982,780,645.90		1,499,064,870.20		254,663,025.07	2,698,983,886.74	8,558,257,413.91
Plus: Changes in accounting policies											
Correction of prior period errors											
Others											
II. Balance at the beginning of the year	1,122,764,986.00				2,982,780,645.90		1,499,064,870.20		254,663,025.07	2,698,983,886.74	8,558,257,413.91
III. Increase or decrease amount in the current period (decrease expressed with "-")	505,244,243.00				-488,017,670.02		-1,306,065,678.60		5,032,488.45	1,265,985,781.53	-17,820,835.64
(I) Total comprehensive income							112,908,827.69			29,070,338.70	141,979,166.39
(II) Capital contributions or withdrawals by owners					12,845,007.05						12,845,007.05
1. Capital contributions by owners											
2. Capital contributions by other equity instruments holders											
3. Share-based payments charged into owners' equity					12,845,007.05						12,845,007.05
4. Others											
(III) Profit distribution									2,907,033.87	-137,638,832.19	-134,731,798.32
1. Appropriation to surplus reserves									2,907,033.87	-2,907,033.87	
2. Distribution to owners (or shareholders)										-134,731,798.32	-134,731,798.32
3. Others											
(IV) Transfer within owner's equity	505,244,243.00				-505,244,243.00		-1,418,974,506.29			1,355,425,183.84	-63,549,322.45
1. Transfer from capital surplus to share capital	505,244,243.00				-505,244,243.00						
2. Transfer from surplus reserves to share capital											
3. Surplus reserves used to offset accumulated losses											
4. Transfer remeasurement of defined benefit obligations to retained earnings											

Item	Year 2020										
		Other equity instruments									
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserves	Less: Treasury shares	Other comprehensive incomes	Special reserves	Surplus reserves	Retained earnings	Total owner's equity
5. Transfer from other comprehensive income to retained earnings							-1,418,974,506.29			1,418,974,506.29	
6. Others										-63,549,322.45	-63,549,322.45
(V) Special reserve											
1. Withdrawal in the current period											
2. Use in the current period											
(VI) Others					4,381,565.93				2,125,454.58	19,129,091.18	25,636,111.69
IV. Balance at the end of the year	1,628,009,229.00				2,494,762,975.88		192,999,191.60		259,695,513.52	3,964,969,668.27	8,540,436,578.27

Item	Year 2019										
	Share capital	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bonds	Other equity instruments: Others	Capital reserves	Less: Treasury shares	Other comprehensive incomes	Special reserves	Surplus reserves	Retained earnings	Total owner's equity
I. Balance at the end of the last year	1,122,764,986.00				2,958,758,822.18		1,385,258,851.76		248,266,158.41	2,005,187,507.01	7,720,236,325.36
Plus: Changes in accounting policies							162,750.00			375,000.00	537,750.00
Correction of prior period errors											
Others											
II. Balance at the beginning of the year	1,122,764,986.00				2,958,758,822.18		1,385,421,601.76		248,266,158.41	2,005,562,507.01	7,720,774,075.36
III. Increase or decrease amount in the current period (decrease expressed with "-")					24,021,823.72		113,643,268.44		6,396,866.66	693,421,379.73	837,483,338.55
(I) Total comprehensive income							113,643,268.44			63,968,666.59	177,611,935.03
(II) Capital contributions or withdrawals by owners					24,021,823.72					725,670,778.68	749,692,602.40
1. Capital contributions by owners											
2. Capital contributions by other equity instruments holders											
3. Share-based payments charged into owners' equity					10,708,492.79						10,708,492.79
4. Others					13,313,330.93					725,670,778.68	738,984,109.61
(III) Profit distribution									6,396,866.66	-96,218,065.54	-89,821,198.88
1. Appropriation to surplus reserves									6,396,866.66	-6,396,866.66	
2. Distribution to owners (or shareholders)										-89,821,198.88	-89,821,198.88
3. Others											

	Year 2019										
		Other equity instruments									
Item	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserves	Less: Treasury shares	Other comprehensive incomes	Special reserves	Surplus reserves	Retained earnings	Total owner's equity
(IV) Transfer within owner's equity											
1. Transfer from capital surplus to share capital											
2. Transfer from surplus reserves to share capital											
3. Surplus reserves used to offset accumulated losses											
4. Transfer remeasurement of defined benefit obligations to retained earnings											
5. Transfer from other comprehensive income to retained earnings											
6. Others											
(V) Special reserve											
1. Withdrawal in the current period											
2. Use in the current period											
(VI) Others											
IV. Balance at the end of the year	1,122,764,986.00				2,982,780,645.90		1,499,064,870.20		254,663,025.07	2,698,983,886.74	8,558,257,413.91

NINGBO SHANSHAN CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS

I. BASIC INFORMATION ABOUT THE COMPANY

(I) Company Profile

(II) Scope of consolidated financial statements

Name of subsidiary	Remarks

Name of subsidiary	Remarks

Name of subsidiary	Remarks

Name of subsidiary	Remarks

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II. BASIS OF PREPARATION FOR THE FINANCIAL STATEMENTS

(I) Basis of preparation

Standard adopted for the first time for 2019

Standard adopted for the first time for 2020

Standard adopted for the first time for 2021

(II) Continuous operation

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(I) The declaration on compliance with the Accounting Standards for Business Enterprises

(II) Accounting period

(III) Business cycle

(IV) Recording currency

(V) Accounting treatment methods for business combinations under the common control and not under the common control

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(VII) Classification of joint venture arrangements and accounting treatment methods for joint operations

(VIII) Confirmation standard of cash and cash equivalent

(IX) Foreign currency business and conversion of foreign currency statements

1. Foreign currency business

2. Transaction of foreign currency financial statements

(X) Financial instruments

Accounting policies to be applied from 1 Jan. 2019

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(XII) Contract assets

Accounting policies implemented since 1 Jan. 2020

1.

2.

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(XIII) Assets Held for Sale

(XIV) Long-term equity investment

1. Judgment standards for common control and significant influence

2. *Determination of initial investment cost*

(1) -

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(2) -

3. *Confirmation method of subsequent measurement and profit and loss*

(1) -

(2) -

(3) -

(XV) Investment property

(XVI) Fixed assets

1. Test Methods and Accounting Treatment Methods for Impairment of Financial Assets

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2. Recognition and initial measurement of fixed assets

3. Depreciation method

Category	Depreciation method	Period of depreciation (years)	Residual value rate	Annual depreciation rate
			(%)	(%)

4. Identification basis and pricing methods for fixed assets acquired under finance leases

5. Disposal of fixed assets

(XVII) Construction in progress

(XVIII) Borrowing costs

1. Confirmation principles for capitalization of borrowing costs

(XIX) Intangible assets

1. Pricing method of intangible assets

(1)

(2)

2. Service life estimation for the intangible assets with limited service life

Item<	Estimated service life	Basis	Item<	Estimated service life

3. Basis for determining intangible assets with indefinite useful lives and procedures for reviewing their useful lives

4. *Specific criteria for classifying the research and development phases*

5. *Specific conditions for capitalization of development phase expenditures*

(XX) Impairment of long-term assets

2. *Accounting treatment for post-employment benefits*

(1)

(2)

(XXIV) Provisions

(XXV) Share-based payment

1. *Equity-settled share-based payment and equity instrument*

2. Cash-settled share-based payment and equity instrument

(XXVI) **Revenue**

Accounting policies implemented since 1 Jan. 2020

1.

2.

Accounting policies prior to 1 Jan. 2020

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(XXVII) Contract costs

Accounting policies implemented since 1 Jan. 2020

(XXVIII) Government subsidies

1. Type

2. Confirm time point

3. Accounting treatment

(XXIX) The deferred income tax assets and the deferred income tax liabilities

(XXX) Leases

Accounting policies implemented since 1 Jan. 2021

Accounting policies prior to 1 Jan. 2021

(XXXI) Discontinued operations

(XXXII) Segment reporting

(XXXIII) Changes in significant accounting policies and accounting estimates

1. Changes in significant accounting policies

The contents and reasons for the changes of accounting policies	Amount of impact on balance of 1 Jan. 2019	
	Consolidation	company

The contents and reasons for the changes of accounting policies	Amount of impact on balance of 1 Jan. 2019	
	Consolidation	company

Original financial instruments standards			New financial instruments standards		
Presented items	Measurement category	Book value	Presented items	Measurement category	Book value

Original financial instruments standards			New financial instruments standards		
Presented items	Measurement category	Book value	Presented items	Measurement category	Book value

Original financial instruments standards			New financial instruments standards		
Presented items	Measurement category	Book value	Presented items	Measurement category	Book value

Original financial instruments standards			New financial instruments standards		
Presented items	Measurement category	Book value	Presented items	Measurement category	Book value

Affected cash flow statement items	Amount of impact in 2020 Consolidation	company
	21	*(2018)*
		21

The contents and reasons for the changes of accounting policies	Approval process	Affected statement items	Amount of impact on balance of 1 Jan. 2021	
			Consolidation	company

Item<	Balance as of 31 December 2018	Balance as of 1 Jan. 2019	Adjustments		
			Reclassification	Remeasurement	Total
Total non-current assets					
Total assets					
Total current liabilities					

Item<	Balance as of 31 December 2018	Balance as of 1 Jan. 2019	Adjustments		
			Reclassification	Remeasurement	Total
Total non-current liabilities					
Total liabilities					
Total owner's equity					
Total liabilities and owner's equity					

Balance Sheet of Company

Item<	Balance as of 31 December 2018	Balance as of 1 Jan. 2019	Adjustments		
			Reclassification	Remeasurement	Total
Total current assets					
Total non-current assets					
Total assets					

Item<	Balance as of 31 December 2018	Balance as of 1 Jan. 2019	Adjustments		
			Reclassification	Remeasurement	Total
Total current liabilities					

\- 1 . 2020
2020

Consolidated Balance Sheet

Item<	Balance as of 31 December 2019	Balance as of 1 Jan. 2020	Adjustments		
			Reclassification	Remeasurement	Total

\- 1 . 2021
2021

Consolidated Balance Sheet

Item	Balance as of 31 December 2020	Balance as of 1 Jan. 2021	Adjustments		
			Reclassification	Remeasurement	Total

3. Other significant changes in accounting policies and accounting estimates

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IV. TAXES

(I) Main tax categories and tax rates

Tax categories	Taxation basis	Tax rate		
		Year 2021	Year 2020	Year 2019

Name of taxable entity	Income tax rate (%)

(II) Tax preferences

Unit	Favorable income tax

Unit	Favorable income tax

Unit	Favorable income tax

V. NOTES TO CONSOLIDATED FINANCIAL STATEMENT ITEMS

(I) Cash at bank and on hand

Item	31 December 2021	31 December 2020	31 December 2019

Item	31 December 2021	31 December 2020	31 December 2019

1

Category	31 December 2021	31 December 2020	31 December 2019

2

Category	31 December 2021	31 December 2020	31 December 2019

(II) Held-for-trading financial assets

Item	31 December 2021	31 December 2020	31 December 2019

(III) Notes receivable

1. Presentation of notes receivable by category

Item	31 December 2021	31 December 2020	31 December 2019

2. Notes that the Company transferred to accounts receivable at the end of the period because of the issuer's failure to perform

Item	31 December 2021	31 December 2020	31 December 2019

(IV) Account receivable

1. Accounts receivable disclosed by account age

Account age	31 December 2021	31 December 2020	31 December 2019

2. Accounts receivable disclosed by bad debt provision method

31 2021

Category	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Withdrawal ratio	
		(%)		(%)	
Provision for bad debts made on an individual basis	**115,013,672.06**	**2.72**	**73,350,650.99**	**63.78**	**41,663,021.07**
Of which:					
Accounts receivable whose amounts are not considered individually significant but whose bad debt provision shall be withdrawn individually	**115,013,672.06**	**2.72**	**73,350,650.99**	**63.78**	**41,663,021.07**
Provision for bad debts made on a portfolio basis	**4,105,974,159.22**	**97.28**	**188,236,741.12**	**4.58**	**3,917,737,418.10**
Of which:					
Account age portfolio	**4,105,974,159.22**	**97.28**	**188,236,741.12**	**4.58**	**3,917,737,418.10**
Total	**4,220,987,831.28**	**100.00**	**261,587,392.11**		**3,959,400,439.17**

31 2020

Category	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Withdrawal ratio	
		(%)		(%)	
Provision for bad debts made on an individual basis	274,030,267.39	7.38	135,836,501.38	49.57	138,193,766.01
Of which:					
Accounts receivable whose amounts are not considered individually significant but whose bad debt provision shall be withdrawn individually	274,030,267.39	7.38	135,836,501.38	49.57	138,193,766.01
Provision for bad debts made on a portfolio basis	3,439,436,372.09	92.62	200,460,787.85	5.83	3,238,975,584.24
Of which:					
Account age portfolio	3,439,436,372.09	92.62	200,460,787.85	5.83	3,238,975,584.24
Total	3,713,466,639.48	100.00	336,297,289.23		3,377,169,350.25

31 201

Category	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Withdrawal ratio	
		(%)		(%)	
Provision for bad debts made on an individual basis	228,726,162.49	6.98	86,111,102.69	37.65	142,615,059.80
Of which:					
Accounts receivable whose amounts are not considered individually significant but whose bad debt provision shall be withdrawn individually	228,726,162.49	6.98	86,111,102.69	37.65	142,615,059.80
Provision for bad debts made on a portfolio basis	3,046,798,661.03	93.02	217,860,514.26	7.15	2,828,938,146.77
Of which:					
Account age portfolio	2,854,399,924.82	87.14	210,279,654.65	7.37	2,644,120,270.17
Portfolio of receivables from financial companies	192,398,736.21	5.87	7,580,859.61		184,817,876.60
Total	3,275,524,823.52	100.00	303,971,616.95		2,971,553,206.57

Name	31 December 2021			
	Book balance	Bad debt provision	Withdrawal ratio	Withdrawal reason
			(%)	

Name	31 December 2020			
	Book balance	Bad debt provision	Withdrawal ratio	Withdrawal reason
			(%)	

	31 December 2020			
Name	Book balance	Bad debt provision		

Name	31 December 2021			31 December 2020			31 December 2019		
	Accounts receivable	Bad debt provision	Withdrawal ratio	Accounts receivable	Bad debt provision	Withdrawal ratio	Accounts receivable	Bad debt provision	Withdrawal ratio
			(%)			(%)			(%)

3. *Provision, reversal or recovery for bad debts during the reporting period*

Category	2018.12.31	Adjustment for changes in accounting policies	2019.1.1	Amount of change in the current period					31 December 2019
				Accrual	Recovery or reversal	Transfer or write-off	Assets transferred for sale	Withdrawal from the consolidation scope	

Category	31 December 2019	Adjustment for changes in accounting policies	2020.1.1	Amount of change in the current period				31 December 2020
				Accrual	Recovery or reversal	Transfer or write-off	Withdrawal from the consolidation scope	

Category	31 December 2020	Amount of change in the current period					31 December 2021
		Accrual	Consolidation increase	Recovery or reversal	Transfer or write-off	Withdrawal from the consolidation scope	

4. *Actual write-off of accounts receivable during the reporting period*

Item	Year 2021	Year 2020	Year 2019

Unit name	Nature of accounts receivable	Write-off amount	Reason for write-off	Write-off procedures performed	Whether the amount arises from a related transaction	Write-off time

Unit name	Nature of accounts receivable	Write-off amount	Reason for write-off	Write-off procedures performed	Whether the amount arises from a related transaction	Write-off time

5. Accounts receivable ranking the top five in the ending balance summarized by the debtors

Unit name	31 December 2021 Accounts receivable	Proportion in total accounts receivable (%)	Bad debt provision

Unit name	31 December 2020 Accounts receivable	Proportion in total accounts receivable (%)	Bad debt provision

Unit name	31 December 2019 Accounts receivable	Proportion in total accounts receivable (%)	Bad debt provision

Aggregate disclosures are as follows:

	31 December 2021			31 December 2020			31 December 2019		
	Accounts receivable	Proportion in total accounts receivable (%)	Bad debt provision	Accounts receivable	Proportion in total accounts receivable (%)	Bad debt provision	Accounts receivable	Proportion in total accounts receivable (%)	Bad debt provision

6. No accounts receivable derecognized due to transfer of financial assets

7. No transfer of accounts receivable and continued involvement in the amount of assets and liabilities formed

(V) Receivables financing

1. Financing of receivables

Item	31 December 2021	31 December 2020	31 December 2019

2. Increase/decrease in receivables financing and changes in fair value during the period

Item	2019.1.1	Newly increased amount in the current period	Derecognition in the current period	Other changes	31 December 2019	Accumulated provision for losses recognized in other comprehensive income

Item	31 December 2019	Newly increased amount in the current period	Derecognition in the current period	Other changes	31 December 2020	Accumulated provision for losses recognized in other comprehensive income

Item	31 December 2020	Newly increased amount in the current period	Derecognition in the current period	Change in consolidation scope	31 December 2021	Accumulated provision for losses recognized in other comprehensive income

3. Notes receivable that have been endorsed or discounted by the Company and are outstanding at the balance sheet date at the end of the period

Item<	Year 2021		Year 2020		Year 2019	
	Amount derecognized at the end of the period	Amount not derecognized at the end of the period	Amount derecognized at the end of the period	Amount not derecognized at the end of the period	Amount derecognized at the end of the period	Amount not derecognized at the end of the period

4. Provision for financing impairment of receivables

Item<	31 December 2021	31 December 2020	31 December 2019

(VI) Prepayment

1. Prepayments are listed as per account age

Account age	31 December 2021		31 December 2020		31 December 2019	
	Amount	Proportion	Amount	Proportion	Amount	Proportion
		(%)		(%)		(%)

2. Top five prepayments with ending balance grouped by prepaid objects

Prepaid objects	31 December 2021	Percentage of the total closing balance of prepayments
		(%)
Supplier A	75,818,736.59	9.06
Supplier B	62,433,601.65	7.46
Supplier C	49,093,678.04	5.86
Supplier D	39,675,518.60	4.74
Supplier E	39,334,938.11	4.70
Total	266,356,472.99	31.82

Prepaid objects	31 December 2020	Percentage of the total closing balance of prepayments
		(%)
Supplier F	**38,659,638.72**	**16.91**
Supplier G	**20,357,307.58**	**8.91**
Supplier H	**19,335,829.00**	**8.46**
Supplier I	**15,309,375.48**	**6.70**
Supplier J	**10,742,270.17**	**4.70**
Total	**104,404,420.95**	**45.68**

Prepaid objects	31 December 2019	Percentage of the total closing balance of prepayments
		(%)
Supplier F	**51,672,491.61**	**12.79**
Supplier K	**50,247,334.24**	**12.44**
Supplier L	**50,000,000.00**	**12.38**
Supplier M	**35,453,839.07**	**8.78**
Supplier N	**30,000,000.00**	**7.43**
Total	**217,373,664.92**	**53.82**

	31 December 2021		31 December 2020		31 December 2019	
Prepaid objects	Ending balance	Percentage of the total closing balance of prepayments	Ending balance	Percentage of the total closing balance of prepayments	Ending balance	Percentage of the total closing balance of prepayments
		(%)		(%)		(%)

(VII) Other receivables

Item	31 December 2021	31 December 2020	31 December 2019

1. Interests receivable

(1)

Item	31 December 2021	31 December 2020	31 December 2019

2. *Dividend receivable*

(1)

Item (or investee)	31 December 2021	31 December 2020	31 December 2019

3. *Other receivables*

(1)

Account age	31 December 2021	31 December 2020	31 December 2019

(2)

	Book balance		Bad debt provision		
Category	Amount	Proportion	Amount	Withdrawal ratio	Book value
		(%)		(%)	

Name	31 December 2020			
	Book balance	Bad debt provision	Withdrawal ratio	Withdrawal reason
			(%)	

Name	31 December 2019			
	Book balance	Bad debt provision	Withdrawal ratio	Withdrawal reason
			(%)	

Name	31 December 2021			31 December 2020			31 December 2019		
	Other receivables	Bad debt provision	Withdrawal ratio	Other receivables	Bad debt provision	Withdrawal ratio	Other receivables	Bad debt provision	Withdrawal ratio
			(%)			(%)			(%)
1									
2									
3									
4									

1

2

3

4

(3)

Bad debt provision	Phase I	Phase II	Phase III	Total
	Expected credit losses for the next 12 months	Expected credit losses for the entire duration (no credit impairment occurred)	Expected credit losses for the entire duration (with credit impairment occurred)	

Bad debt provision	Phase I	Phase II	Phase III	Total
	Expected credit losses for the next 12 months	Expected credit losses for the entire duration (no credit impairment occurred)	Expected credit losses for the entire duration (with credit impairment occurred)	

Bad debt provision	Phase I	Phase II	Phase III	Total
	Expected credit losses for the next 12 months	Expected credit losses for the entire duration (no credit impairment occurred)	Expected credit losses for the entire duration (with credit impairment occurred)	

(4) ,

Category	2018.12.31	Adjustment for changes in accounting policies	2019.1.1	Amount of change in the current period					31 December 2019
				Accrual	Recovery or reversal	Transfer or write-off	Assets transferred for sale	Withdrawal from the consolidation scope	

Category	31 December 2019	Amount of change in the current period				31 December 2020
		Accrual	Recovery or reversal	Transfer or write-off	Withdrawal from the consolidation scope	

Category	31 December 2020	Amount of change in the current period				31 December 2021
		Accrual	Recovery or reversal	Transfer or write-off	Withdrawal from the consolidation scope	

Unit name	Reversal or recovery amount	Basis for determining the original provision for bad debts and its reasonableness	Reasons for reversal or recovery	Recovery method	Reversal or recovery time

(5)

Item	Year 2021	Year 2020	Year 2019

( )

Nature of funds	Book balance 31 December 2021	31 December 2020	31 December 2019

( )

Unit name	Nature of funds	31 December 2021	Account age	Percentage of the total ending balance of other receivables (%)	Closing balance of provision for bad debts

Unit name	Nature of funds	31 December 2020	Account age	Percentage of the total ending balance of other receivables	

(8) ●

Unit name	Name of government subsidy project	31 December 2021	Account age	Expected time, amount and basis of collection

Unit name	Name of government subsidy project	31 December 2020	Account age	Expected time, amount and basis of collection

Unit name	Name of government subsidy project	31 December 2019	Account age	Expected time, amount and basis of collection

( )

(10)

(VIII) Inventories

1. *Classification of inventories*

Item	31 December 2021			31 December 2020			31 December 2019		
	Book balance	Provision for decline in value of inventories/ provision for impairment of contract fulfillment costs	Book value	Book balance	Provision for decline in value of inventories/ provision for impairment of contract fulfillment costs	Book value	Book balance	Provision for decline in value of inventories	Book value

2. *Provision for decline in value of inventories and provision for impairment of contract fulfillment costs*

		Amount increased in the current period		Decreased amount in the current period		
Item	**2018.12.31**	**Accrual**	**Others**	**Reversal or reselling**	**Others**	**31 December 2019**

Item	31 December 2020	Amount increased in the current period		Decreased amount in the current period		31 December 2021
		Accrual	Included in the consolidation scope	Reversal or reselling	Transfer out of consolidation scope	

(IX) Assets held for sale

Category	31 December 2021	31 December 2020	31 December 2019

1. *Assets classified as held for sale*

31 201

Category	Ending balance			Fair value	Expected disposal costs	Expected disposal time	Sale method	Reason for sale	Affiliated segments
	Book balance	Provision for impairment of assets held for sale	Book value						

2. *Assets in disposal groups classified as held for sale*

31 201

Category	Ending balance								
	Book balance	Provision for impairment of assets held for sale	Book value	Fair value	Expected disposal costs	Expected disposal time	Sale method	Reason for sale	Affiliated segments

(X) Non-current assets due within one year

Item	31 December 2021	31 December 2020	31 December 2019

Item<	31 December 2021	31 December 2020	31 December 2019	Remarks

Item	31 December 2021			31 December 2020			31 December 2019		
	Book balance	Bad debt provision	Book value	Book balance	Bad debt provision	Book value	Book balance	Bad debt provision	Book value

(XI) Other current assets

Item	31 December 2021	31 December 2020	31 December 2019
( )			

(XII) Long-term receivables

1. Status of long-term receivables

Item	31 December 2021			31 December 2020			31 December 2019			Discount rate interval
	Book balance	Bad debt provision	Book value	Book balance	Bad debt provision	Book value	Book balance	Bad debt provision	Book value	

(1) V ., .

Item<	Category	31 December 2021			31 December 2020			31 December 2019		
		Account balance	Bad debt provision	Book value	Account balance	Bad debt provision	Book value	Account balance	Bad debt provision	Book value

Item<	Category	31 December 2021			31 December 2020			31 December 2019		
		Account balance	Bad debt provision	Book value	Account balance	Bad debt provision	Book value	Account balance	Bad debt provision	Book value

(2)

Item<	31 December 2021			31 December 2020			31 December 2019		
	Account balance	Bad debt provision	Book value	Account balance	Bad debt provision	Book value	Account balance	Bad debt provision	Book value

(3) -

Item<	Ending balance			Opening balance			Discount rate interval
	Account balance	Bad debt provision	Book value	Account balance	Bad debt provision	Book value	(%)

Category	Account balance	Accrual proportion (%)	Bad debt provision	Book value

(4)

Item<	Ending balance			Opening balance		
	Account balance	Bad debt provision	Book value	Account balance	Bad debt provision	Book value

Category	Account balance	Accrual proportion (%)	Bad debt provision	Book value

2. *Provision for bad debts of long-term receivables*

Category	2018.12.31	Adjustment for changes in accounting policies	2019.1.1	Amount of change in the current period: Accrual	Amount of change in the current period: Recovery or reversal	Amount of change in the current period: Non-current assets transferred to be due within one year	31 December 2019

Category	31 December 2019	Amount of change in the current period: Accrual	Amount of change in the current period: Recovery or reversal	Amount of change in the current period: Withdrawal from the consolidation scope	31 December 2020

Category	31 December 2020	Amount of change in the current period: Accrual	Amount of change in the current period: Recovery or reversal	Amount of change in the current period: Bad debt reserves transferred into long-term receivables due within one year	31 December 2021

3. *No long-term receivables derecognized due to transfer of financial assets*

4. *No transfer of long-term receivables and continued involvement in the amount of assets and liabilities formed*

(XIII) Long-term equity investment

Invested unit	2018.12.31	Increase and decrease in the current period								31 December 2019	Ending balance of impairment provision
		Cost method to equity method	Additional investment	Decreased investment	Profit and loss on investments confirmed under the equity method	Adjustment of other comprehensive incomes	Change in other equities	Cash dividends or profits declared to be issued	Transferred to assets held for sale		

		Increase and decrease in the current period								
Invested unit	2018.12.31	Cost method to equity method	Additional investment	Decreased investment	Profit and loss on investments confirmed under the equity method	Adjustment of other comprehensive incomes	Change in other equities	Cash dividends or profits declared to be issued	Transferred to assets held for sale	31 December 2019	Ending balance of impairment provision

Invested unit	31 December 2019	Increase and decrease in the current period								31 December 2020	Ending balance of impairment provision
		Cost method to equity method	Additional investment	Profit and loss on investments confirmed under the equity method	Adjustment of other comprehensive incomes	Change in other equities	Cash dividends or profits declared to be issued	Provision for impairment	Others		

Invested unit	31 December 2019	Increase and decrease in the current period								31 December 2020	Ending balance of impairment provision
		Cost method to equity method	Additional investment	Profit and loss on investments confirmed under the equity method	Adjustment of other comprehensive incomes	Change in other equities	Cash dividends or profits declared to be issued	Provision for impairment	Others		

		Increase and decrease in the current period										
Invested unit	31 December 2020	Adjustment to opening amount	Cost method to equity method	Additional investment	Profit and loss on investments confirmed under the equity method	Adjustment of other comprehensive incomes	Change in other equities	Cash dividends or profits declared to be issued	Provision for impairment	Disposal and transfer out	31 December 2021	Ending balance of impairment provision

		Increase and decrease in the current period										
Invested unit	31 December 2020	Adjustment to opening amount	Cost method to equity method	Additional investment	Profit and loss on investments confirmed under the equity method	Adjustment of other comprehensive incomes	Change in other equities	Cash dividends or profits declared to be issued	Provision for impairment	Disposal and transfer out	31 December 2021	Ending balance of impairment provision

(XIV) Investment in other equity instruments

1. Investments in other equity instruments

Item	31 December 2021	31 December 2020	31 December 2019

2. Investment in non-trading equity instruments

Item	Dividend income recognized in the current period	Accumulated gains	Accumulated losses	Amount transfer from other comprehensive income to retained earnings	Reasons for being designated as financial assets at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings

Item	Dividend income recognized in the current period	Accumulated gains	Accumulated losses	Amount transfer from other comprehensive income to retained earnings	Reasons for being designated as financial assets at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings

Item	Cumulative amount changes in fair value included in other comprehensive income	Dividend income recognized in the current period	Amount transfer from other comprehensive income to retained earnings	Reasons for being designated as financial assets at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings

(XV) Other non-current financial assets

Item	31 December 2021	31 December 2020	31 December 2019

(XVI) Fixed assets

1. Fixed assets and fixed assets liquidation

Item	31 December 2021	31 December 2020	31 December 2019

2. *Fixed assets*

Item	House and building	Machinery equipment	Transportation equipment	Other equipment	Fixed assets decoration	Total
......						
......						
......						
......						
......						
......						

Item	House and building	Machinery equipment	Transportation equipment	Other equipment	Fixed assets decoration	Total
……						
……						
……						
……						
……						
……						

Item	House and building	Machinery equipment	Transportation equipment	Other equipment	Fixed assets decoration	Total
......						
......						

3. Temporarily idle fixed assets

Item	Original book value	Accumulated depreciation	Impairment reserve	Book value	Remarks

Item	Original book value	Accumulated depreciation	Impairment reserve	Book value	Remarks

Item	Original book value	Accumulated depreciation	Impairment reserve	Book value	Remarks

4. Fixed assets leased in through finance leases

Item	Original book value	Accumulated depreciation	Impairment reserve	Book value

Item	Original book value	Accumulated depreciation	Impairment reserve	Book value

5. Fixed assets leased out through operating leases

Item	Book value		
	31 December 2021	**31 December 2020**	**31 December 2019**

6. Fixed assets without proper certificate of title as of 31 December 2021

Item	Book value	Reasons for not completing the certificate of title

7. Liquidation of fixed assets

Item	31 December 2021	31 December 2020	31 December 2019

(XVII) Construction in progress

1. Construction in progress and construction materials

Item	31 December 2021	31 December 2020	31 December 2019

2. *Construction in progress*

Item	31 December 2021			31 December 2020			31 December 2019		
	Book balance	Impairment reserve	Book value	Book balance	Impairment reserve	Book value	Book balance	Impairment reserve	Book value
# #									

3. *Changes in significant construction-in-progress projects*

Project name	Budget amount	2018.12.31	Amount increased in the current period	Amount transferred to fixed assets in the current period	Other amount decreased in the current period	31 December 2019	Proportion of cumulative project investment in budget	Project progress	Cumulative amount of interest capitalization	Of which: Amount of interest capitalized during the period	Capitalization rate of interest in the current period	Source of funds
							(%)				(%)	

Project name	Budget amount	2018.12.31	Amount increased in the current period	Amount transferred to fixed assets in the current period	Other amount decreased in the current period	31 December 2019	Proportion of cumulative project investment in budget	Project progress	Cumulative amount of interest capitalization	Of which: Amount of interest capitalized during the period	Capitalization rate of interest in the current period	Source of funds
							(%)				(%)	

Project name	Budget amount	2018.12.31	Amount increased in the current period	Amount transferred to fixed assets in the current period	Other amount decreased in the current period	31 December 2019	Proportion of cumulative project investment in budget	Project progress	Cumulative amount of interest capitalization	Of which: Amount of interest capitalized during the period	Capitalization rate of interest in the current period	Source of funds
							(%)				(%)	

Project name	Budget amount	31 December 2019	Amount increased in the current period	Transferred in the period Amount of fixed assets	Others in the period Reduction amount	31 December 2020	Proportion of cumulative project investment in budget	Project progress	Cumulative amount of interest capitalization	Of which: Amount of interest capitalized during the period	Capitalization rate of interest in the current period	Source of funds
							(%)				(%)	

Project name	Budget amount	31 December 2019	Amount increased in the current period	Transferred in the period Amount of fixed assets	Others in the period Reduction amount	31 December 2020	Proportion of cumulative project investment in budget	Project progress	Cumulative amount of interest capitalization	Of which: Amount of interest capitalized during the period	Capitalization rate of interest in the current period	Source of funds
							(%)				(%)	

Project name	Budget amount	31 December 2020	Amount increased in the current period	Amount transferred to fixed assets in the current period	Other amount decreased in the current period	Transfer-out from changes in scope of consolidation during the period	31 December 2021	Proportion of cumulative project investment in budget	Project progress	Cumulative amount of interest capitalization	Of which: Amount of interest capitalized during the period	Capitalization rate of interest in the current period	Source of funds
								(%)				(%)	
# #													

Project name	Budget amount	31 December 2020	Amount increased in the current period	Amount transferred to fixed assets in the current period	Other amount decreased in the current period	Transfer-out from changes in scope of consolidation during the period	31 December 2021	Proportion of cumulative project investment in budget	Project progress	Cumulative amount of interest capitalization	Of which: Amount of interest capitalized during the period	Capitalization rate of interest in the current period	Source of funds
								(%)				(%)	

Project name	Budget amount	31 December 2020	Amount increased in the current period	Amount transferred to fixed assets in the current period	Other amount decreased in the current period	Transfer-out from changes in scope of consolidation during the period	31 December 2021	Proportion of cumulative project investment in budget	Project progress	Cumulative amount of interest capitalization	Of which: Amount of interest capitalized during the period	Capitalization rate of interest in the current period	Source of funds
								(%)				(%)	

4. Provision for impairment of construction in progress for the current reporting period

Item	Accrued amount			
	Year 2021	Year 2020	Year 2019	Reason for accrual

5. Engineering materials

	31 December 2021			31 December 2020			31 December 2019		
Item	Book balance	Impairment reserves for engineering materials	Book value	Book balance	Impairment reserves for engineering materials	Book value	Book balance	Impairment reserves for engineering materials	Book value

(XVIII) Right of use assets

Item	House and building	Machinery equipment	Site	Automobiles	Others	Total

(XIX) Intangible assets

1. Intangible assets

Item	Land-use right	Patent right	Software and others	Total
......				
......				
......				
......				

Item	Land-use right	Patent right	Software and others	Total
......				
......				
......				
......				
......				
......				

Item	Land-use right	Patent right	Software and others	Customer relationship	Total
……					
……					
……					
……					
……					

2. Single intellectual property with significant impact

3. *Intellectual property with restricted ownership or use rights*

	31 December 2021	Year 2021	31 December 2020	Year 2020	31 December 2019	Year 2019
Item	Book value	Current amortization	Book value	Current amortization	Book value	Current amortization
1						
2						

1

2

(XX) Goodwill

1. *Changes in goodwill*

		Increase in the current period		Decrease in the current period		
Name of investee or matters forming goodwill	2018.12.31	Formed by business consolidation	......	Disposal	......	31 December 2019

1

Name of investee or matters forming goodwill	31 December 2019	Increase in the current period		Decrease in the current period		31 December 2020
		Formed by business consolidation	......	Disposal	......	

1

2

Name of investee or matters forming goodwill	31 December 2020	Increase in the current period		Decrease in the current period		31 December 2021
		Formed by business consolidation	......	Disposal	......	

2. Information about the asset group or combination of asset groups corresponding to goodwill

3. Goodwill impairment testing process, key parameters (e.g. estimated period growth rate at present value of expected future cash flows, stabilization period growth rate, profitability, discount rate, forecast period, etc., if applicable) and goodwill impairment loss recognition method

	Polarizer business	Huzhou Shanshan New Energy Technology Co., Ltd.

1

2

	Polarizer business	Huzhou Shanshan New Energy Technology Co., Ltd.

4. *Impact of goodwill impairment testing*

(XXI) Long-term deferred assets

Item	2018.12.31	Amount increased in the current period	Amortization amount in the current period	Assets transferred for sale	31 December 2019

Item	31 December 2019	Amount increased in the current period	Amortization amount in the current period	Withdrawal from the consolidation scope in the current period	31 December 2020

Item	31 December 2020	Amount increased in the current period	Amortization amount in the current period	Withdrawal from the consolidation scope in the current period	31 December 2021

(XXII) The deferred income tax assets and the deferred income tax liabilities

1. Deferred income tax assets without offsetting

Item	31 December 2021		31 December 2020		31 December 2019	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets

2. Deferred income tax liabilities without offsetting

Item	31 December 2021		31 December 2020		31 December 2019	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities

(XXIII) Other non-current assets

Item	31 December 2021			31 December 2020			31 December 2019		
	Book balance	Impairment reserve	Book value	Book balance	Impairment reserve	Book value	Book balance	Impairment reserve	Book value

(XXIV) Short-term borrowings

1. Classification of short-term borrowings

Item	31 December 2021	31 December 2020	31 December 2019

Item<	Original value of guarantee	Net value of guarantee	Beneficiary banks	Credit terms	Credit limit	Short-term borrowing balance

Item<	Original value of guarantee	Net value of guarantee	Beneficiary banks	Credit terms	Credit limit	Short-term borrowing balance

Item<	Original value of guarantee	Net value of guarantee	Beneficiary banks	Credit terms	Credit limit	Short-term borrowing balance

(XXV) NOTES PAYABLE

Category	31 December 2021	31 December 2020	31 December 2019

(XXVI) Account payable

1. Presentation of accounts payable

Item	31 December 2021	31 December 2020	31 December 2019

(XXVII) Advances from customers

1. Presentation of account collected in advance

Item	31 December 2021	31 December 2020	31 December 2019

(XXVIII) Contract liabilities

1. Contract liabilities

Item	31 December 2021	31 December 2020

(XXIX) Employee benefits payable

1. Payroll payable list

Item	2018.12.31	Increase in the current period	Decrease in the current period	Changes in the consolidation scope	Assets transferred for sale	31 December 2019

Item	31 December 2019	Increase in the current period	Decrease in the current period	Changes in the consolidation scope	31 December 2020

Item	31 December 2020	Increase in the current period	Decrease in the current period	Changes in the consolidation scope	31 December 2021

2. Short-term compensation list

Item	2018.12.31	Increase in the current period	Decrease in the current period	Changes in the consolidation scope	Assets transferred for sale	31 December 2019

Item	31 December 2019	Increase in the current period	Decrease in the current period	Changes in the consolidation scope	31 December 2020

Item	31 December 2020	Increase in the current period	Decrease in the current period	Changes in the consolidation scope	31 December 2021

3. *Defined contribution plan list*

Item	2018.12.31	Increase in the current period	Decrease in the current period	Changes in the consolidation scope	Assets transferred for sale	31 December 2019

Item	31 December 2019	Increase in the current period	Decrease in the current period	Changes in the consolidation scope	31 December 2020

Item	31 December 2020	Increase in the current period	Decrease in the current period	Changes in the consolidation scope	31 December 2021

(XXX) Taxes payable

Tax items	31 December 2021	31 December 2020	31 December 2019

(XXXI) Other payables

Item	31 December 2021	31 December 2020	31 December 2019

1. *Dividend payable*

Item	31 December 2021	31 December 2020	31 December 2019

2. *Other payables*

Item	31 December 2021	31 December 2020	31 December 2019

1

Item<	Ending balance

● *1*

Item	31 December 2021	Reasons for outstanding or carry-forward

Item	31 December 2020	Reasons for outstanding or carry-forward

Item	31 December 2019	Reasons for outstanding or carry-forward

(XXXII) Liabilities held for sale

Category	31 December 2021	31 December 2020	31 December 2019

Nature of Borrowing	Pledge and mortgage projects	Pledge and mortgage	31 December 2021	31 December 2021	31 December 2020	31 December 2020	31 December 2019	31 December 2019
			Long-term borrowings due within 1 year	Long-term borrowings	Long-term borrowings due within 1 year	Long-term borrowings	Long-term borrowings due within 1 year	Long-term borrowings

2

Nature of Borrowing	Mortgage projects	Amount of mortgage	31 December 2021 Long-term borrowings due within 1 year	31 December 2021 Long-term borrowings	31 December 2020 Long-term borrowings due within 1 year	31 December 2020 Long-term borrowings	31 December 2019 Long-term borrowings due within 1 year	31 December 2019 Long-term borrowings

(XXXVI) Lease liabilities

Item	31 December 2021

(XXXVII) Long-term payable

Item	31 December 2021	31 December 2020	31 December 2019

1. Long-term payable

Item	31 December 2021	31 December 2020	31 December 2019

1

2

(XXXVIII) Provisions

Item	2018.12.31	Increase in the current period	Decrease in the current period	31 December 2019	Cause of formation

Item	31 December 2019	Adjustment for changes in accounting policies	2020.1.1	Increase in the current period	Decrease in the current period	31 December 2020	Cause of formation

Item	31 December 2020	Increase in the current period	Decrease in the current period	Transfer-out within the consolidation scope	31 December 2021	Cause of formation

(1)

(2)

Plaintiff	Defendant	Prosecution time	Amount of litigation	Projected liabilities at the beginning of the year	Case progress in 2020

4

(XXXIX) Deferred income

Item	2018.12.31	Increase in the current period	Decrease in the current period	31 December 2019	Cause of formation

Item	31 December 2019	Increase in the current period	Decrease in the current period	Change in consolidation scope	31 December 2020	Cause of formation

Item	31 December 2020	Increase in the current period	Decrease in the current period	Change in consolidation scope	31 December 2021	Cause of formation

Liability items	2018.12.31	Amount of new subsidies in the current period	Amount included in profit or loss for the current period	Change in consolidation scope	31 December 2019	Asset-related/ income-related

Liability items	31 December 2019	Amount of new subsidies in the current period	Amount included in profit or loss for the current period	Change in consolidation scope	31 December 2020	Asset-related/ income-related

Liability items	31 December 2020	Amount of new subsidies in the current period	Amount included in profit or loss for the current period	Change in consolidation scope	31 December 2021	Asset-related/ income-related

(XL) Share capital

Item	2018.12.31	Change in the current period: increase (+)/decrease (-)					31 December 2019
		Issue of new shares	Share dividend	Transfer from provident fund	Others	Subtotal	

Item	31 December 2019	Change in the current period: increase (+)/decrease (-)					31 December 2020
		Issue of new shares	Share dividend	Transfer from provident fund	Others	Subtotal	

Item	31 December 2020	Change in the current period: increase (+)/decrease (-)					31 December 2021
		Issue of new shares	Share dividend	Transfer from provident fund	Others	Subtotal	

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(XLI) Capital reserves

Item	2018.12.31	Increase in the current period	Decrease in the current period	31 December 2019

Item	31 December 2019	Increase in the current period	Decrease in the current period	31 December 2020

Item	31 December 2020	Increase in the current period	Decrease in the current period	31 December 2021

(XLII) Other comprehensive incomes

Item	2018.12.31	Adjustment for changes in accounting policies	2019.1.1	Amount incurred in the current period						31 December 2019
				Amount before income tax in the current period	Less: The profit and loss transferred in the current period but previously included in other comprehensive income	Less: The retained earnings transferred in the current period but previously included in other comprehensive income	Less: Income tax expense	That attributable to the company after tax	That attributable to non-controlling interests after tax	

Item	2018.12.31	Adjustment for changes in accounting policies	2019.1.1	Amount incurred in the current period						31 December 2019
				Amount before income tax in the current period	Less: The profit and loss transferred in the current period but previously included in other comprehensive income	Less: The retained earnings transferred in the current period but previously included in other comprehensive income	Less: Income tax expense	That attributable to the company after tax	That attributable to non-controlling interests after tax	

Item	31 December 2019	Amount incurred in the current period						31 December 2020
		Amount before income tax in the current period	Less: The profit and loss transferred in the current period but previously included in other comprehensive income	Less: The retained earnings transferred in the current period but previously included in other comprehensive income	Less: Income tax expense	That attributable to the company after tax	That attributable to non-controlling interests after tax	

		Amount incurred in the current period						
Item	31 December 2019	Amount before income tax in the current period	Less: The profit and loss transferred in the current period but previously included in other comprehensive income	Less: The retained earnings transferred in the current period but previously included in other comprehensive income	Less: Income tax expense	That attributable to the company after tax	That attributable to non-controlling interests after tax	31 December 2020

			Amount incurred in the current period						
Item	31 December 2020	Adjustment to opening amount	Amount before income tax in the current period	Less: The profit and loss transferred in the current period but previously included in other comprehensive income	Less: The retained earnings transferred in the current period but previously included in other comprehensive income	Less: Income tax expense	That attributable to the company after tax	That attributable to non-controlling interests after tax	31 December 2021

Item	31 December 2020	Adjustment to opening amount	Amount incurred in the current period						31 December 2021
			Amount before income tax in the current period	Less: The profit and loss transferred in the current period but previously included in other comprehensive income	Less: The retained earnings transferred in the current period but previously included in other comprehensive income	Less: Income tax expense	That attributable to the company after tax	That attributable to non-controlling interests after tax	

(XLIII) Special reserves

Item	2018.12.31	Increase in the current period	Decrease in the current period	31 December 2019

Item	31 December 2019	Increase in the current period	Decrease in the current period	31 December 2020

Item	31 December 2020	Increase in the current period	Decrease in the current period	Withdrawal from the consolidation scope	31 December 2021

(XLIV) Surplus reserves

Item	2018.12.31	Adjustment for changes in accounting policies	2019.1.1	Increase in the current period	Decrease in the current period	31 December 2019

Item	31 December 2019	Adjustment for changes in accounting policies	2020.1.1	Increase in the current period	Decrease in the current period	31 December 2020

Item	31 December 2020	Other adjustment at the beginning of the year	2021.1.1	Increase in the current period	Decrease in the current period	31 December 2021

(XLV) Retained earnings

Item	Year 2021	Year 2020	Year 2019

Item	Impact on retained earnings at the beginning of the year		
	Year 2021	Year 2020	Year 2019

(XLVI) Operating income and operating cost

1. Operating income and operating costs

Item	Year 2021		Year 2020		Year 2019	
	Income	Cost	Income	Cost	Income	Cost

Item	Year 2021	Year 2020	Year 2019

2. *Operating income generated from contracts*

Contract classification	Polarizer Segment	Lithium Battery Material Segment	New Energy Vehicle Segment	Energy Management Segment	Investment Segment	Others	Inter-segment offset	Total

Contract classification	Lithium Battery Material Segment	New Energy Vehicle Segment	Energy Management Segment	Clothing Segment	Investment Segment	Others	Inter-segment offset	Total

(XLVII) Taxes and surcharges

Item	Year 2021	Year 2020	Year 2019

(XLVIII) Selling expenses

Item	Year 2021	Year 2020	Year 2019

(XLIX) General and administrative expenses

Item	Year 2021	Year 2020	Year 2019

(L) Research and development expenses

Item	Year 2021	Year 2020	Year 2019

(LI) Financial expenses

Item	Year 2021	Year 2020	Year 2019

(LII) Other income

Item	Year 2021	Year 2020	Year 2019

Subsidized projects	Year 2021	Year 2020	Year 2019	Asset-related/ income-related

(LIII) Investment income

Item	Year 2021	Year 2020	Year 2019

(LIV) Gains from changes in fair value

Sources of gains from changes in fair value	Year 2021	Year 2020	Year 2019

(LV) Credit impairment losses

Item	Year 2021	Year 2020	Year 2019

(LVI) Assets impairment losses

Item	Year 2021	Year 2020	Year 2019

(LVII) Gain on disposal of assets

	Amount incurred			Amounts included into the current nonrecurring profit and loss		
Item	Year 2021	Year 2020	Year 2019	Year 2021	Year 2020	Year 2019

(LVIII) Non-operating income

	Amount incurred			Amounts included into the current nonrecurring profit and loss		
Item	Year 2021	Year 2020	Year 2019	Year 2021	Year 2020	Year 2019

(LIX) Non-operating expenses

Item	Amount incurred			Amounts included into the current nonrecurring profit and loss		
	Year 2021	Year 2020	Year 2019	Year 2021	Year 2020	Year 2019

(LX) Income tax expenses

1. Income tax expenses

Item	Year 2021	Year 2020	Year 2019

2. The reconciliation from total profit presented in the consolidated financial statements to the income tax expenses

Item	Year 2021	Year 2020	Year 2019

(LXI) Earnings per share

1. Basic earnings per share

Item	Year 2021	Year 2020	Year 2019

2. Diluted earnings per share

Item	Year 2021	Year 2020	Year 2019

(LXIII) Cash flow statement items

1. Other cash received related to operating activities

Item	Year 2021	Year 2020	Year 2019

2. Other cash paid related to operating activities

Item	Year 2021	Year 2020	Year 2019

3. Other cash received related to investing activities

Item	Year 2021	Year 2020	Year 2019

4. Other cash paid related to investing activities

Item	Year 2021	Year 2020	Year 2019

5. Other cash received related to financing activities

Item	Year 2021	Year 2020	Year 2019

6. *Other cash paid related to financing activities*

Item	Year 2021	Year 2020	Year 2019

(LXIV) Supplementary materials of cash flow statement

1. *Supplementary materials of cash flow statement*

Supplement materials	Year 2021	Year 2020	Year 2019

2. Net cash paid for acquiring subsidiaries in the reporting period

	Year 2021	Year 2020	Year 2019

3. Net cash received from disposal of subsidiaries in the reporting period

	Year 2021	Year 2020	Year 2019

5. *Significant operating activities that do not involve cash receipts and payments*

Category	Year 2021	Year 2020	Year 2019	Remarks

(LXV) Notes to the items in the statement of changes in owners' equity

(LXVI) Assets with restricted ownership or use rights

Item	Book value			Reasons for restrictions
	31 December 2021	31 December 2020	31 December 2019	

Item	Book value			Reasons for restrictions
	31 December 2021	31 December 2020	31 December 2019	

(LXVII) Foreign currency monetary items

1. Foreign currency monetary items

Item	Foreign currency balance	Exchange rate	Converted RMB balance

Item	Foreign currency balance	Exchange rate	Converted RMB balance

Item	Foreign currency balance	Exchange rate	Converted RMB balance

Item	Foreign currency balance	Exchange rate	Converted RMB balance

(LXVIII) Government subsidies

1. *Government subsidies related to assets*

Category	Amounts included in profit or loss for the current period or written off against related costs and expenses losses			Items included in profit or loss for the current period or written off against related costs and expenses losses
	Year 2021	Year 2020	Year 2019	

2. *Government subsidies related to income*

Category	Amounts included in profit or loss for the current period or written off against related costs and expenses losses			Items included in profit or loss for the current period or written off against related costs and expenses losses
	Year 2021	Year 2020	Year 2019	

(LXIX) Leases

1. As the lessee

Item	Year 2021

Remaining lease term	Undiscounted lease payments

2. As the lessor

	Year 2021

VI. CHANGE IN SCOPE OF CONSOLIDATION

(I) Business combination not under the same control

1. Business combination not under the same control that occurred during the reporting period

Name of the acquiree	Time point of acquisition of equity	Cost of equity acquisition	Share acquisition ratio	Method of equity acquisition	Acquisition date	Basis for determining the acquisition date	Operation income of the acquiree from the acquisition date to the end of the period	Net profit of the acquiree from the acquisition date to the end of the period
			(%)					

	Currency of contribution	USD	RMB	Proportion
		$		
		$		

Transaction subjects	Final transfer price (USD)	Benchmark purchase price (USD)	Payment company	Amount paid (RMB)	Equivalent to USD

2. *Consolidation costs and goodwill*

	Polarizer business

3. *Identifiable assets and liabilities of the acquiree at the date of acquisition*

	Polarizer business
	Fair value at the date of acquisition

(II) Business combination under the same control

1. *Business combination under the same control that occurred during the reporting period*

(III) Disposal of subsidiaries

1. *Loss of control upon a single disposal of an investment in a subsidiary*

Name of subsidiary	Equity disposal price	Equity disposal ratio	Equity disposal method	The time point of loss of control	Basis for determining the time point at which control is lost	The difference between the disposal price and the share of the net assets of the subsidiary at the consolidated financial statement level corresponding to the disposal of the investment	Ratio of the remaining equity at the date of loss of control	Book value of the remaining equity at the date of loss of control	Fair value of the remaining equity at the date of loss of control	Gains or losses on remeasurement of remaining equity at fair value	Methods and key assumptions for determining the fair value of the remaining equity at the date of loss of control	Amount transferred from other comprehensive income related to equity investment in former subsidiaries to investment profit and loss
		(%)										

Name of subsidiary	Equity disposal price	Equity disposal ratio	Equity disposal method	The time point of loss of control	Basis for determining the time point at which control is lost	The difference between the disposal price and the share of the net assets of the subsidiary at the consolidated financial statement level corresponding to the disposal of the investment	Ratio of the remaining equity at the date of loss of control	Book value of the remaining equity at the date of loss of control	Fair value of the remaining equity at the date of loss of control	Gains or losses on remeasurement of remaining equity at fair value	Methods and key assumptions for determining the fair value of the remaining equity at the date of loss of control	Amount transferred from other comprehensive income related to equity investment in former subsidiaries to investment profit and loss
		(%)										

Name of subsidiary	Equity disposal price	Equity disposal ratio	Equity disposal method	The time point of loss of control	Basis for determining the time point at which control is lost	The difference between the disposal price and the share of the net assets of the subsidiary at the consolidated financial statement level corresponding to the disposal of the investment	Ratio of the remaining equity at the date of loss of control	Book value of the remaining equity at the date of loss of control	Fair value of the remaining equity at the date of loss of control	Gains or losses on remeasurement of remaining equity at fair value	Methods and key assumptions for determining the fair value of the remaining equity at the date of loss of control	Amount transferred from other comprehensive income related to equity investment in former subsidiaries to investment profit and loss
		(%)										

2. There are neither step-by-step disposals of investments in subsidiaries through multiple transactions during 2019 to 2021 nor loss of control in the current reporting period

(IV) Change in scope of consolidation for other reasons

1. Newly established subsidiaries

Name of subsidiary	Main business locations	Place of registration	Business nature	Shareholding ratio (%)		Acquisition method
				Direct	Indirect	

	Main			Shareholding ratio (%)		
Name of subsidiary	Place of business	Place of registration	Business nature	Direct	Indirect	Acquisition method

	Main			Shareholding ratio (%)		
Name of subsidiary	Place of business	Place of registration	Business nature	Direct	Indirect	Acquisition method

2. Closed and canceled subsidiaries

Name of subsidiary

Name of subsidiary

Name of subsidiary

3. The structured entity, CR Trust — Bohui No. 70, has expired and liquidated in July 2019, and the shares of Luoyang Molybdenum originally held by this entity have been transferred to its subsidiary Ningbo Shanshan Venture Capital Investment Co., Ltd.

VII. INTERESTS IN OTHER SUBJECTS

(I) Interests in subsidiaries

1. Composition of enterprise groups

Name of subsidiary	Main business locations	Place of registration	Business nature	31 December 2021 Shareholding ratio (%)		31 December 2020 Shareholding ratio (%)		31 December 2019 Shareholding ratio (%)		Acquisition method
				Direct	Indirect	Direct	Indirect	Direct	Indirect	

Name of subsidiary	Main business locations	Place of registration	Business nature	31 December 2021 Shareholding ratio (%)		31 December 2020 Shareholding ratio (%)		31 December 2019 Shareholding ratio (%)		Acquisition method
				Direct	Indirect	Direct	Indirect	Direct	Indirect	

Name of subsidiary	Main business locations	Place of registration	Business nature	31 December 2021 Shareholding ratio (%)		31 December 2020 Shareholding ratio (%)		31 December 2019 Shareholding ratio (%)		Acquisition method
				Direct	Indirect	Direct	Indirect	Direct	Indirect	

Name of subsidiary	Main business locations	Place of registration	Business nature	31 December 2021 Shareholding ratio (%)		31 December 2020 Shareholding ratio (%)		31 December 2019 Shareholding ratio (%)		Acquisition method
				Direct	Indirect	Direct	Indirect	Direct	Indirect	

Name of subsidiary	Main business locations	Place of registration	Business nature	31 December 2021		31 December 2020		31 December 2019		Acquisition method
				Shareholding ratio (%)		Shareholding ratio (%)		Shareholding ratio (%)		
				Direct	Indirect	Direct	Indirect	Direct	Indirect	

Name of subsidiary	Main business locations	Place of registration	Business nature	31 December 2021 Shareholding ratio (%)		31 December 2020 Shareholding ratio (%)		31 December 2019 Shareholding ratio (%)		Acquisition method
				Direct	Indirect	Direct	Indirect	Direct	Indirect	

Name of subsidiary	Main business locations	Place of registration	Business nature	31 December 2021 Shareholding ratio (%)		31 December 2020 Shareholding ratio (%)		31 December 2019 Shareholding ratio (%)		Acquisition method
				Direct	Indirect	Direct	Indirect	Direct	Indirect	

Name of subsidiary	Main business locations	Place of registration	Business nature	31 December 2021 Shareholding ratio (%)		31 December 2020 Shareholding ratio (%)		31 December 2019 Shareholding ratio (%)		Acquisition method
				Direct	Indirect	Direct	Indirect	Direct	Indirect	

Name of subsidiary	Main business locations	Place of registration	Business nature	31 December 2021		31 December 2020		31 December 2019		Acquisition method
				Shareholding ratio (%)		Shareholding ratio (%)		Shareholding ratio (%)		
				Direct	Indirect	Direct	Indirect	Direct	Indirect	

Name of subsidiary	Main business locations	Place of registration	Business nature	31 December 2021 Shareholding ratio (%)		31 December 2020 Shareholding ratio (%)		31 December 2019 Shareholding ratio (%)		Acquisition method
				Direct	Indirect	Direct	Indirect	Direct	Indirect	

Name of subsidiary	Main business locations	Place of registration	Business nature	31 December 2021 Shareholding ratio (%)		31 December 2020 Shareholding ratio (%)		31 December 2019 Shareholding ratio (%)		Acquisition method
				Direct	Indirect	Direct	Indirect	Direct	Indirect	

Name of subsidiary	Main business locations	Place of registration	Business nature	31 December 2021 Shareholding ratio (%)		31 December 2020 Shareholding ratio (%)		31 December 2019 Shareholding ratio (%)		Acquisition method
				Direct	Indirect	Direct	Indirect	Direct	Indirect	

1

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3

2. *Significant non-wholly owned subsidiaries*

Name of subsidiary	Shareholding ratio of non-controlling interests	Profit and loss attributable to non-controlling interests in the current period	Dividends declared to non-controlling interests in the current period	Balance of non-controlling interests' equity at the end of the period

Name of subsidiary	Shareholding ratio of non-controlling interests	Profit and loss attributable to non-controlling interests in the current period	Dividends declared to non-controlling interests in the current period	Balance of non-controlling interests' equity at the end of the period

Name of subsidiary	Shareholding ratio of non-controlling interests	Profit and loss attributable to non-controlling interests in the current period	Dividends declared to non-controlling interests in the current period	Balance of non-controlling interests' equity at the end of the period

3. *Key financial information of significant non-wholly owned subsidiaries*

Name of subsidiary	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities

Name of subsidiary	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities

Name of subsidiary	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities

Name of subsidiary	Operating income	Net profit	Total comprehensive income	Cash flow from operating activities

Name of subsidiary	Operating income	Net profit	Total comprehensive income	Cash flow from operating activities

Name of subsidiary	Operating income	Net profit	Total comprehensive income	Cash flow from operating activities

(II) Transactions in which the share of ownership interest in a subsidiary changes but the subsidiary is still under control

1. Explanation of changes in the share of ownership interests in subsidiaries

2. Effect of the transactions on minority interests and owners' equity attributable to equity owners of the Company

	Shanghai Shanshan Lithium Battery Material Technology Co., Ltd.
Item	**Non-year-over-year capital increase**

	Shanghai Shanshan Lithium Battery Material Technology Co., Ltd.
Item	**Unilateral capital increase of the Company**

	Shanshan New Material (Quzhou) Co., Ltd.	**Ningbo Shanpeng Investment Co., Ltd.**
Item	**Unilateral capital increase of the Company**	**Transfer of equity of non-controlling interests**

(III) Interest in joint venture arrangements or associates

1. *Significant joint ventures or associates*

Name of joint venture or associate	Main business locations	Place of registration	Business nature	31 December 2021 Shareholding ratio (%)		31 December 2020 Shareholding ratio (%)		31 December 2019 Shareholding ratio (%)		The accounting method for investments in joint ventures or associates	Strategic or not to the Company's activities
				Direct	Indirect	Direct	Indirect	Direct	Indirect		

2. Key financial information of important associates

31 2021/ 2021

	Zhejiang Chouzhou Commercial Bank Co., Ltd.	BASF Shanshan Battery Materials Co., Ltd.

31 2020/ 2020

	Zhejiang Chouzhou Commercial Bank Co., Ltd.	BASF Shanshan Battery Materials Co., Ltd.	Suiyong Holdings Co., Ltd.

	Zhejiang Chouzhou Commercial Bank Co., Ltd.	BASF Shanshan Battery Materials Co., Ltd.	Suiyong Holdings Co., Ltd.

4. *Excess losses incurred by joint ventures or associates*

31 2021

Name of joint venture or associate	Accumulated losses in the previous periods that are accumulated and unrecognized	Unrecognized loss in the current period (or net profit shared in the current period)	Accumulated unrecognized losses at the end of the period

31 2020

Name of joint venture or associate	Accumulated losses in the previous periods that are accumulated and unrecognized	Unrecognized loss in the current period (or net profit shared in the current period)	Accumulated unrecognized losses at the end of the period

31 201

Name of joint venture or associate	Accumulated losses in the previous periods that are accumulated and unrecognized	Unrecognized loss in the current period (or net profit shared in the current period)	Accumulated unrecognized losses at the end of the period

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

(I) Credit risk

(1) Cash at bank and on hand

(2) Accounts receivable

(II) Liquidity risk

(III) Market risk

1. Interest rate risk

2. Exchange rate risk

3. Other price risk

Item	31 December 2021	31 December 2020	31 December 2019

IX. DISCLOSURE OF FAIR VALUE

(I) Ending fair value of assets and liabilities measured at fair value

	Fair value as of 31 December 2021			
Item	**Level I fair value measurement**	**Level II fair value measurement**	**Level III fair value measurement**	**Total**
◆				
◆				
◆				
◆				
◆				

Item	Fair value as of 31 December 2021			
	Level I fair value measurement	Level II fair value measurement	Level III fair value measurement	Total
♦				
♦				
♦				
♦				

Item	Fair value as of 31 December 2020			
	Level I fair value measurement	Level II fair value measurement	Level III fair value measurement	Total
◆				
◆				
◆				
◆				
◆				

Item	Fair value as of 31 December 2019			
	Level I fair value measurement	Level II fair value measurement	Level III fair value measurement	Total
◆				

Item				

(III) Continuing and discontinuing Level-2 fair value measurement items, qualitative and quantitative information on the valuation techniques and significant parameters used

Item	Fair value as of 31 December 2021	Valuation technology	Important parameters	
			Qualitative information	Quantitative information

Item	Fair value as of 31 December 2020	Valuation technology	Important parameters	
			Qualitative information	Quantitative information

Item	Fair value as of 31 December 2019	Valuation technology	Important parameters	
			Qualitative information	Quantitative information

(IV) Continuing and discontinuing Level-3 fair value measurement items, qualitative and quantitative information on the valuation techniques and significant parameters used

X. RELATED PARTIES AND RELATED TRANSACTIONS

(I) Information about the parent company of the Company

Parent company name	Place of registration	Business nature	Registered capital	Parent company's shareholding ratio in the Company	Parent company's voting right ratio in the Company
			(million RMB yuan)	(%)	(%)

(II) Information about the subsidiaries of the Company:

(III) Information on the Company's joint ventures and associates

Name of joint venture or associate	Relationship with the Company	Explanation

Name of joint venture or associate	Relationship with the Company	Explanation

(IV) Information on other related parties

Names of other related parties	Relationship between other related parties and the Company

(V) Related transactions (RMB'000)

1. Related transactions for the purchase and sale of goods, provision and receipt of services

Related party	Contents of related transaction	Year 2021	Year 2020	Year 2019

Related party	Contents of related transaction	Year 2021	Year 2020	Year 2019

Related party	Contents of related transaction	Year 2021	Year 2020	Year 2019

2. *Related leases*

Name of lessee	Types of leased assets	Lease income recognized		
		Year 2021	Year 2020	Year 2019

Name of lessor	Types of leased assets	Lease payments recognized	
		Year 2020	Year 2019

Name of lessor	Types of leased assets	Rental costs for short-term leases and leases of low-value assets that are streamlined and variable lease payments that are not included in the measurement of the lease liability
		Year 2021

Name of lessor	Types of leased assets	Rent paid
		Year 2021

Name of lessor	Types of leased assets	Increased right-to-use assets
		Year 2021

Name of lessor	Types of leased assets	Interest expense on lease liabilities assumed
		Year 2021

3. Related guarantees

2021

Guaranteed party	Guarantee amount	Guarantee start date	Guarantee expiration date	Amount used as of the end of the period	Wh.5352.7(pe(period)TJ/34.9iod)]

2020

Guaranteed party	Total guarantee	Guarantee start date	Guarantee maturity date	Amount used as of the end of the period	Whether the guarantee has been fulfilled

4. *Inter-bank lending of related parties*

2021

Related party	Amount of inter-bank lending	Start date	Due date	Ending balance	Gain recognized in the period	Remarks

2020

Related party	Amount of inter-bank lending	Start date	Due date	Ending balance	Gain recognized in the period	Remarks

201

Related party	Amount of inter-bank lending	Start date	Due date	Ending balance	Gain recognized in the period	Remarks

5. Other related transactions

(VI) Receivables and payables of associated parties

1. Receivable items (RMB'000)

Project name	Related party	31 December 2021		31 December 2020		31 December 2019	
		Book balance	Bad debt provision	Book balance	Bad debt provision	Book balance	Bad debt provision

Project name	Related party	31 December 2021		31 December 2020		31 December 2019	
		Book balance	Bad debt provision	Book balance	Bad debt provision	Book balance	Bad debt provision

2. *Payable items*

Project name	Related party	31 December 2021	31 December 2020	31 December 2019

Project name	Related party	31 December 2021	31 December 2020	31 December 2019

(VII) Commitment of related parties

XI. SHARE-BASED PAYMENT

(I) Share payment in general

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Exercise period	Company performance assessment objectives

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Exercise of rights	Exercise time	Number of exercisable rights as a percentage of the number of interests granted

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(II) Equity-settled share-based payments

(III) Modification and termination of share-based payment

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XII. COMMITMENTS AND CONTINGENCIES

(I) Important commitments

1. Mortgaged and pledged assets as of 31 December 2021

Item	Original value of collateral and pledge	Net value of collateral and pledge	Remarks

1

Item	Original value of collateral and pledge	Net value of collateral and pledge	Beneficiary banks	Credit terms	Credit limit	Short-term borrowing balance	Balance of long-term borrowings	Total use amount of credit

Item	Original value of collateral and pledge	Net value of collateral and pledge	Beneficiary banks	Credit terms	Credit limit	Short-term borrowing balance	Balance of long-term borrowings	Total use amount of credit

2

Corporate	Net value of fixed assets	Balance of long-term accounts payable due within one year	Balance of long-term account payable	Other current liabilities

2. *Pledged assets as of 31 December 2021*

Pledged assets	Carrying amount	Contents of guaranteed debts

1

Restricted items	Creditor	Pledge amount	Long-term borrowings	Non-current liabilities due within one year

2

5. *Agreed expenditure as of 31 December 2021*

Item	Content	Contract amount
# #		
		$
		$
		$
		$

(II) Contingency

1. *Important contingencies existing as of 31 December 2021*

Guaranteed unit	Total guarantee	Balance of guaranteed borrowings (with margin deducted)	Balance of guarantee for issuing bank acceptance bill (with bill margin deducted)	Letter of credit (with margin deducted) and others	Financial lease	

Plaintiff	Defendant	Prosecution time	Litigation request	Provisions	Case progress

Plaintiff	Defendant	Prosecution time	Arbitration judgment	Accounting	Case progress

3. Major litigation cases that have been closed or settled but have not been completed

Plaintiff	Defendant	Amount of litigation	Carrying amount at the end of the period	Proportion of accrued provision for asset impairment	Case progress
				(%)	

XIII. MATTERS AFTER THE BALANCE SHEET DATE

(I) Important non-adjustment matters

1. Sale of equity interest in wholly-owned subsidiary and related transactions

2. Signed Strategic Cooperation Framework Agreement with Hongrun Construction Group Co., Ltd.

3. The Company's 2022 share option and restricted share incentive plan

2022 ( )

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’ 2022

’ 2022

’ 2022

’ 2022

’ 2022

5. Capital increase in holding subsidiaries and introduction of strategic investors and related transactions

(I) Profit distribution

2. *Financial information for report segments*

31 2021/ 2021

Item	Polarizer segment	Cathode material	Anode material	Electrolyte material	Lithium salt material	New energy vehicle	Energy management	Investment	Others	Inter-segment offset	Total
I. Foreign transaction income	10,097,648,909.61	3,643,740,681.85	4,181,023,410.00	1,417,855,386.53	28,678,906.51	91,080,540.44	1,212,133,145.54		136,992,649.96		20,809,153,630.44
II. Operating income from inter-segment transactions										-109,771,006.16	-109,771,006.16
III. External transaction cost	7,577,749,205.58	2,994,225,005.45	2,963,356,651.34	758,238,334.54	15,053,417.58	102,159,085.88	1,099,496,455.87		20,015,067.16		15,530,293,223.40
IV. Inter-segment transaction cost										-11,264,408.02	-11,264,408.02
V. Share of profit of associates and joint ventures		12,254,320.61	7,610,303.17						2,369,469,060.69		2,389,333,684.47
VI. Credit impairment loss	110,896,993.64	92,923,448.45	882,240.16	19,510,337.46	-150,000.00	33,788,226.67	369,814.22		7,533,358.18	757,504.94	266,511,923.72
VII. Assets impairment loss	230,852,365.27	-22,314,089.44	-10,420,492.42	10,148,457.41	–	92,816,138.74	29,933,554.03		57,050,000.00		388,065,933.59
VII. Depreciation and amortization expenses	468,077,297.13	127,788,969.89	232,243,434.45	67,858,769.49	2,474,489.08	37,188,776.18	10,524,797.26	13,726.33	131,337,538.61	-2,381,168.77	1,075,126,629.65
VIII. Total profit (total loss)	1,547,912,197.63	325,623,848.99	683,373,447.09	466,652,659.21	5,183,882.12	-222,902,365.75	-25,506,032.68	37,954,727.26	1,872,812,464.38	5,208,504.23	4,696,313,332.48
IX. Income tax expense	350,711,579.57	30,337,698.11	82,813,844.18	32,196,544.44	3,252,538.56		2,562,625.45	6,503,760.22	600,998,746.70	34,552.10	1,109,411,889.33
X. Net profit (net loss)	1,197,200,618.06	295,286,150.88	600,559,602.91	434,456,114.77	1,931,343.56	-222,902,365.75	-28,068,658.13	31,450,967.04	1,271,813,717.68	5,173,952.13	3,586,901,443.15
XI. Total assets	12,823,534,554.96		10,206,985,867.66	1,378,120,384.04	905,750,530.85	751,958,741.51	2,205,767,866.46	2,001,925,047.25	28,434,000,881.90	-18,419,625,870.87	40,288,418,003.76
XII. Total liabilities	4,521,108,336.90		6,623,073,922.22	1,008,506,384.58	624,413,150.06	1,179,272,368.23	1,732,916,412.38	74,672,701.91	13,124,489,352.91	-7,950,409,172.18	20,938,043,457.01
Long-term equity investments in associates and joint ventures			115,932,065.10				2,588,661.68		6,206,846,669.55		6,325,367,396.33
Increase in non-current assets other than long-term equity investments	6,400,402,849.58	-2,426,086,025.69	1,373,995,809.81	6,873,900.53	382,852,717.94	-114,635,793.64	22,646,874.18	-1,600,922,758.23	-140,854,587.17		3,904,272,987.31

31 2020/ 2020

Item	Cathode material	Anode material	Electrolyte material	Lithium Salt materials	New energy vehicle	Energy management	Clothing	Investment	Others	Inter-segment offset	Total
I. Foreign transaction income											
II. Operating income from inter-segment transactions											
III. External transaction cost											
IV. Inter-segment transaction cost											
V. Share of profit of associates and joint ventures											
VI. Credit impairment loss											
VII. Assets impairment loss											
VII. Depreciation and amortization expenses											
VIII. Total profit (total loss)											
IX. Income tax expense											
X. Net profit (net loss)											

31 201 / 201

Item	Cathode material	Anode material	Electrolyte material	Lithium salt materials	New energy vehicle	Energy management	Clothing	Investment	Others	Inter-segment offset	Total
I. Foreign transaction income											
II. Operating income from inter-segment transactions											
III. External transaction cost											
IV. Inter-segment transaction cost											
V. Share of profit of associates and joint ventures											
VI. Credit impairment loss											
VII. Assets impairment loss											
VII. Depreciation and amortization expenses											
VIII. Total profit (total loss)											
IX. Income tax expense											
X. Net profit (net loss)											
XI. Total assets											
XII. Total liabilities											
Long-term equity investments in associates and joint ventures											
Increase in non-current assets other than long-term equity investments											

XV. NOTES TO THE PRINCIPAL ITEMS OF THE COMPANY’S FINANCIAL STATEMENTS

(I) Account receivable

1. Accounts receivable disclosed by account age

Account age	31 December 2021	31 December 2020	31 December 2019

2. Accounts receivable disclosed by bad debt provision method

31 2021

	Book balance		Bad debt provision		
Category	Amount	Proportion	Amount	Withdrawal ratio	Book value
		(%)		(%)	

31 2020

Category	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Withdrawal ratio	
		(%)		(%)	

31 201

Category	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Withdrawal ratio	
		(%)		(%)	

Name	31 December 2021			
	Book balance	Bad debt provision	Withdrawal ratio	Withdrawal reason
			(%)	

Name	31 December 2020			
	Book balance	Bad debt provision	Withdrawal ratio	Withdrawal reason
			(%)	

Name	31 December 2019			
	Book balance	Bad debt provision	Withdrawal ratio	Withdrawal reason
			(%)	

Name	31 December 2021			31 December 2020			31 December 2019		
	Accounts receivable	Bad debt provision	Withdrawal ratio	Accounts receivable	Bad debt provision	Withdrawal ratio	Accounts receivable	Bad debt provision	Withdrawal ratio
			(%)			(%)			(%)

3. *Provision, reversal or recovery for bad debts during the reporting period*

Category	2018.12.31	Adjustment for changes in accounting policies	2019.1.1	Amount of change in the current period			31 December 2019
				Accrual	Recovery or reversal	Transfer or write-off	

Category	31 December 2019	Adjustment for changes in accounting policies	2020.1.1	Amount of change in the current period			31 December 2020
				Accrual	Recovery or reversal	Transfer or write-off	

Category	31 December 2020	Amount of change in the current period			31 December 2021
		Accrual	Recovery or reversal	Transfer or write-off	

4. *Accounts receivable ranking the top five in the ending balance summarized by the debtors*

Unit name	31 December 2021		
	Accounts receivable	Proportion in total accounts receivable	Bad debt provision
		(%)	

Unit name	31 December 2020		
	Accounts receivable	Proportion in total accounts receivable	Bad debt provision
		(%)	

Unit name	31 December 2019		
	Accounts receivable	Proportion in total accounts receivable	Bad debt provision
		(%)	

5. No accounts receivable derecognized due to transfer of financial assets

6. No transfer of accounts receivable and continued involvement in the amount of assets and liabilities formed

(II) Other receivables

Item	31 December 2021	31 December 2020	31 December 2019

1. Other receivables

(1)

Account age	31 December 2021	31 December 2020	31 December 2019

(2)

Category	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Withdrawal ratio	
		(%)		(%)	

Category	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Withdrawal ratio	
		(%)		(%)	

Category	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Withdrawal ratio	
		(%)		(%)	

Name	31 December 2021			
	Book balance	Bad debt provision	Withdrawal ratio	Withdrawal reason
			(%)	

	31 December 2020			
Name	Book balance	Bad debt provision	Withdrawal ratio	Withdrawal reason
			(%)	

	31 December 2019			
Name	Book balance	Bad debt provision	Withdrawal ratio	Withdrawal reason
			(%)	

Name	31 December 2021			31 December 2020			31 December 2019		
	Other receivables	Bad debt provision	Withdrawal ratio	Other receivables	Bad debt provision	Withdrawal ratio	Other receivables	Bad debt provision	Withdrawal ratio
			(%)			(%)			(%)

(3)

Bad debt provision	Phase I	Phase II	Phase III	Total
	Expected credit losses for the next 12 months	Expected credit losses for the entire duration (no credit impairment occurred)	Expected credit losses for the entire duration (with credit impairment occurred)	

I

Bad debt provision	Phase I Expected credit losses for the next 12 months	Phase II Expected credit losses for the entire duration (no credit impairment occurred)	Phase III Expected credit losses for the entire duration (with credit impairment occurred)	Total

Bad debt provision	Phase I Expected credit losses for the next 12 months	Phase II Expected credit losses for the entire duration (no credit impairment occurred)	Phase III Expected credit losses for the entire duration (with credit impairment occurred)	Total

(4) ,

Category	2018.12.31	Adjustment for changes in accounting policies	2019.1.1	Amount of change in the current period: Accrual	Recovery or reversal	Transfer or write-off	31 December 2019

Category	31 December 2019				

Unit name	Nature of funds	31 December 2020	Account age	Percentage of the total ending balance of other receivables	Closing balance of provision for bad debts
				(%)	

Unit name	Nature of funds	31 December 2019	Account age	Percentage of the total ending balance of other receivables	Closing balance of provision for bad debts
				(%)	

( )

(10)

(III) Long-term equity investment

Item	31 December 2021			31 December 2020			31 December 2019		
	Book balance	Impairment reserve	Book value	Book balance	Impairment reserve	Book value	Book balance	Impairment reserve	Book value

1. Investment in subsidiaries

Invested unit	2018.12.31	Increase in the current period	Decrease in the current period	31 December 2019	Impairment reserves withdrawn in the current period	Ending balance of impairment provision

Invested unit	31 December 2019	Increase in the current period	Decrease in the current period	31 December 2020	Impairment reserves withdrawn in the current period	Ending balance of impairment provision

Invested unit	31 December 2020	Increase in the current period	Decrease in the current period	31 December 2021	Impairment reserves withdrawn in the current period	Ending balance of impairment provision

2. *Investment in associates and joint ventures*

Invested unit	2018.12.31	Increase and decrease in the current period								31 December 2019	Ending balance of impairment provision
		Additional investment	Decreased investment	Profit and loss on investments confirmed under the equity method	Adjustment of other comprehensive incomes	Change in other equities	Cash dividends or profits declared to be issued	Provision for impairment	Others		

		Increase and decrease in the current period									
Invested unit	31 December 2019	Additional investment	Decreased investment	Profit and loss on investments confirmed under the equity method	Adjustment of other comprehensive incomes	Change in other equities	Cash dividends or profits declared to be issued	Provision for impairment	Others	31 December 2020	Ending balance of impairment provision

Invested unit	31 December 2020	Increase and decrease in the current period								31 December 2021	Ending balance of impairment provision
		Additional investment	Decreased investment	Profit and loss on investments confirmed under the equity method	Adjustment of other comprehensive incomes	Change in other equities	Cash dividends or profits declared to be issued	Provision for impairment	Others		

(IV) Operating income and operating cost

1. Operating income and operating costs

Item	Year 2021		Year 2020		Year 2019	
	Income	Cost	Income	Cost	Income	Cost

Item	Year 2021	Year 2020	Year 2019

(V) Investment income

Item	Year 2021	Year 2020	Year 2019

XIV SUPPLEMENT MATERIALS

(I) Breakdown of non-recurring gains and losses

Item	Year 2021	Year 2020	Year 2019	Explanation

Item	Year 2021	Year 2020	Year 2019	Explanation

Item	Year 2021	Year 2020	Year 2019	Explanation

	Amount involved			
Item	Year 2021	Year 2020	Year 2019	Reason

(II) Return on net assets and earnings per share

Year 2021	Weighted average return on net assets	Earnings per share (RMB yuan)	
		Basic earnings per share	Diluted earnings per share
	(%)		

Year 2020	Weighted average return on net assets	Earnings per share (RMB yuan)	
		Basic earnings per share	Diluted earnings per share
	(%)		

Year 2019	Weighted average return on net assets	Earnings per share (RMB yuan)	
		Basic earnings per share	Diluted earnings per share
	(%)		

Ningbo Shanshan Co., Ltd.
22 July 2022

EXTRACT FROM THE FIRST QUARTERLY REPORT

28   *2022*

Consolidated Balance Sheet

	As at 31 December	As at 31 March
	2021	2022

	As at 31 December	As at 31 March
	2021	2022

	As at 31 December	As at 31 March
	2021	2022

Consolidated Income Statement

	Three months ended 31 March	
Item	2021	2022

Item	Three months ended 31 March	
	2021	2022

Consolidated Statement of Cash Flows

Item	Three months ended 31 March	
	2021	2022

Item	Three months ended 31 March	
	2021	2022