

Stock symbol: 601012

Stock name: LONGi Green Energy

# **LONGi Green Energy Technology Co., Ltd.**

## **2025 Annual Report**

Kindly reminder: The Annual Report 2025 in English is for reference only. The Chinese version shall prevail in case of any discrepancy between the two versions.

## Letter to Shareholders

**Dear Shareholders,**

In 2025, LONGi Green Energy pursued sustained, meticulous operational improvements amid an industry downturn. Although we were not yet turned profitable, we reduced losses by more than 20%, a hard-won improvement that nonetheless falls short of our shareholders' expectations. On behalf of the management team, I would like to share our reflections, assessments, and planned strategic actions going forward.

### **Light at the End of the Tunnel**

In 2025, the imbalance between supply and demand in the industry continued to intensify, with PV product prices lingering near the cost threshold. In the fourth quarter, a sharp rise in the prices of silver paste and other core raw materials exacerbated our operating headwinds.

Nonetheless, we can now see a light at the end of the tunnel. **First, the advantages of the new-generation PV BC products are beginning to materialize.** Built on our BC technology platform, the product family has been widely adopted by customers worldwide and has commanded a premium for delivering tangible customer value. As BC product costs decline steadily, maintaining full production and sales and expanding capacity amid weak industry demand will provide strong support for the Company's future performance. **Second, we have brought costs and expenses under control, and a lean culture has taken root across the organization.** Over the past two years, we have streamlined administration, embraced a customer-centric approach, and implemented lean and agile practices. This profound transformation has elevated our operational efficiency to industry-leading levels and ensured we have converted the crisis into lasting improvement. **At the same time, we are encouraged by progress in our energy storage business.** It is not merely an addition to LONGi's portfolio; it is a multiplier that elevates the value we deliver to customers.

Taking a long-term perspective is essential. Although the industry downturn remains severe, the benefits of our sustained efforts are beginning to bear fruit.

### **A New Era of Energy Transition**

Against the backdrop of the global energy transition, a new era is emerging. Whereas the previous era centered on developing clean energy and reducing fossil fuel consumption, the next will be defined by advancing clean energy alongside energy security and universal access to energy.

First, integrated PV-storage systems have become the most cost-competitive power source in most regions worldwide. Sustained cost decline and the elimination of generation variability have made these

systems a market-driven, rational alternative to diesel and coal-fired power that no longer requires policy subsidies.

Second, geopolitical volatility has caused large swings in fossil fuel prices and, in some cases, supply disruptions. The rapid development of AI has driven surges in electricity demand and grid shocks, making energy security a top priority for customers in many regions worldwide. The cost-effectiveness, decentralization, and rapid deployability and grid connection of PV and energy storage solutions have made them the preferred solutions for addressing energy security issues. In response to the electricity demand from the growth of AI computing power, space-based solar power has even been advanced as a long-term option. In addition to decarbonizing sectors such as transportation, metallurgy, and chemicals, green hydrogen and hydrogen-based fuels (for example, green ammonia, green methanol) have also emerged as alternative fuels amid the energy security crisis.

Third, energy equity in weak-grid areas has spurred grassroots adoption of integrated PV-storage solutions. When consumers in Pakistan or Nigeria purchase these systems, they are not just buying green power but gaining freedom to use electricity and a tool for production. Some 800 million people worldwide lack stable grid access, and many more endure frequent, prolonged outages. Integrated PV-storage products have become essential to their livelihoods; some customers even purchase them as betrothal gifts or dowries.

## **LONGi in the New Era: What Changes and What Endures**

### **Customer-Driven Business Portfolio Shift: From Selling Products to Creating Value**

What end customers truly need is not PV modules, energy storage cabinets, or electrolyzers per se, but affordable, load-matched power, bankable power plant assets, and hydrogen production costs that meet investment committee requirements. We are developing PV and energy storage products tailored to specific industry scenarios and, together with our ecosystem partners, creating differentiated, integrated green energy solutions.

- **In the transportation sector**, we have partnered with NIO to develop an integrated PV-storage-charging-battery swapping project, which integrates a PV carport, a PV fence, a PV sound barrier, and a battery swapping station. This creates a multi-dimensional power generation network covering both rooftops and facades, enhancing the economic value of battery swapping station assets.

- **In the mining sector**, we have signed a cooperation agreement with Fortescue (FMG) to drive global grid decarbonization by providing high-efficiency products for FMG's integrated green grid projects in Australia, the US, Chile, Peru, Africa, and the Middle East. Our solutions span the entire energy chain, from PV power generation and energy storage to power transmission and distribution, effectively supporting FMG's cost-effective and rapid transition to green mining.

- **In rural revitalization**, we have successfully applied and replicated the "harmonious countryside" village development business model in Shaanxi. In 2025, we completed multiple demonstration projects, generating income for farmers and helping local enterprises meet green power requirements at low cost.

- **In zero carbon factories**, our integrated PV-storage solutions replace conventional power with green power, and enhance customers' ROI on PV and energy storage assets through power trading and virtual power plant (VPP) aggregation.

- **In green hydrogen**, our alkaline water electrolysis system for hydrogen production supports Central Asia's first flagship wind-to-green-hydrogen and green-ammonia project. The project has become a national hallmark for Uzbekistan's green transition and has secured recognition at the presidential level for the project owner.

### **Our Values, Unchanged for Our Customers**

Throughout LONGi's 25-year history, we have steadfastly upheld our core values: "Reliable, Value-adding, and Delightful". Amid the industry downturn, these values are not mere slogans on a wall but guiding principles that inform every decision we make.

#### **Reliable**

LONGi positions itself as a "steady, reliable and technology-leading" brand. Customers have long trusted LONGi's product quality, confident that we will not cut corners or overstate performance specifications even amid steep price declines. LONGi PotisEdge's energy storage products have earned a reputation for long-term safety and reliability. Less than three months after acquiring a controlling stake in PotisEdge, we earned the endorsement of discerning German customers and secured orders for utility-scale energy storage systems. Reliability is reflected not only in our products but also in our long-term commitments to customers. In the second half of 2025 and the first quarter of 2026, when silver prices were highly volatile, we honored our supply contracts despite incurring short-term profit losses. We recognize that customer trust is LONGi's most valuable asset; once lost, it cannot be restored at any price.

#### **Value-adding**

Warren Buffett once said, "Price is what you pay. Value is what you get." So what value do customers seek? The answer is often not obvious. A decade ago, customers sought PV modules with higher generating efficiency. Today, they tell us that without an intelligent energy storage system, their PV investments may lack predictable value. Even with such a system, without an effective operational strategy to monetize power trading and ancillary services, energy storage assets still lack predictable value. One European customer sought cheaper, more energy-efficient electrolyzers, but deeper analysis showed that the true path to sufficiently low hydrogen production costs was sharply reduced construction costs and controllable timelines. Achieving this requires modularization and prefabrication of the entire plant. Only by being committed to adding value and gaining deep insight into customer needs can we truly create lasting value for them.

#### **Delightful**

"Delightful" may seem an unlikely value for an energy company, but at LONGi, we regard it as a key measure of our effectiveness. We strive for every customer partnering with LONGi to enjoy a professional, efficient, and delightful experience. We also hope every employee feels respected by our corporate culture—encouraged to speak freely in a pressure-free environment, pursue truth with pragmatism and continue growing.

In 2025, we were awarded a Group-level Gold Medal in the EcoVadis CSR assessment, ranking among the top 5% globally. These honors not only affirm our sustainability practices but also serve as external validation of our "Delightful" value.

### **Time Is the Best Friend**

In his letter to shareholders, Warren Buffett wrote, "If you aren't willing to own a stock for ten years, don't even think about owning it for ten minutes." Investing in LONGi Green Energy is, in essence, an investment in the long-term value of the global energy transition. This transition is not a fleeting trend or a short-term surge in demand for any single product or market; it is a structural shift that will unfold over decades. Investing in LONGi Green Energy therefore means partnering with us as we uphold the values of being "reliable, value-adding, and delightful". While business portfolios and technologies will change over time, these enduring values remain the foundation of LONGi's identity.

A long-term perspective does not imply indefinitely deferring performance. As management of a publicly listed company, we are committed to delivering reasonable returns to shareholders throughout each business cycle.

### **As we turn our performance around, we commit to the following:**

1. **Continue to focus on technological innovation** and establish global leadership in solar power generation, energy storage, hydrogen energy equipment, and power electronics; choose the right technology roadmap based on first principles; and build a technological moat to withstand industry cyclicality.
2. **Accelerate organizational transformation** by building a customer-centric, process-driven, agile organization, and deepen our presence in specific scenarios and regions to improve responsiveness to market demand and delivery efficiency.
3. **Rigorously manage financial risks** and maintain a robust balance sheet to ensure sufficient reserves to weather the industry downturn and support expansion when the industry recovers.
4. **Uphold a long-term perspective** by focusing on the difficult but correct priorities; we will not sacrifice long-term competitiveness to meet short-term performance targets, nor will we undermine strategic resolve by blindly chasing trends.

The most challenging phase for LONGi is now behind us. Moving forward, we will leverage differentiated products and solutions that effectively address customers' pain points, maintain competitive cost, uphold a stable balance sheet, and cultivate an open industry ecosystem with a global presence. By navigating these cycles, we aim to adapt and thrive, ushering in a new era for the industry.

We thank all our shareholders for their trust and support. I look forward to sharing our progress with you next year.

Chairman: Zhong Baoshen

April 28, 2026

## Important Notes

**I. The Board of Directors, directors, and senior management of the Company, warrant the truthfulness, accuracy, and completeness of the information in this Annual Report, confirm that there are no misrepresentations, misleading statements, or material omissions in this Annual Report, and agree to assume several and joint legal responsibilities in connection with this Annual Report.**

**II. All directors attended the board meeting of the Company to consider and approve the annual report.**

**III. KPMG Huazhen LLP has issued a standard unqualified auditor's report for the Company.**

**IV. Zhong Baoshen, the person in charge of the Company, Liu Xuewen, the person in charge of accounting and the accounting firm (accountant in charge), warrant the truthfulness, accuracy, and completeness of the financial statements contained herein.**

**V. Profit distribution plan or capital reserve capitalization plan for the reporting period adopted by the Board of Directors through resolution**

The Company's consolidated statements for 2025 indicate a negative net profit attributable to the parent company, and the PV industry remains in a period of deep adjustment. After comprehensive consideration of the macroeconomic environment, industry status, and funding needs for daily operations and long-term strategic planning, the Company has decided not to conduct profit distribution or capital reserve capitalization in 2025. This decision is intended to strengthen the Company's resilience and ensure its sustainable, stable, and healthy development while safeguarding the long-term interests of all shareholders.

The profit distribution plan shall be submitted to the shareholders' meeting of the Company for review and approval.

**As of the end of the reporting period, unrecovered losses of the parent company and their impact on the Company's dividends and other matters**

Applicable  Not applicable

**VI. Disclaimer of forward-looking statements**

Applicable  Not applicable

Such forward-looking statements as future plans and development plans involved in this report do not constitute any substantial commitment of the Company to investors. Investors are advised to exercise caution of investment risks.

**VII. Whether there is any non-operational use of funds by the controlling shareholder or any other related parties**

No

**VIII. Whether there is any guarantee provided to external parties in violation of the prescribed decision-making procedures**

No

**IX. Whether more than half of the directors cannot ensure the authenticity, accuracy, and completeness of the Company's disclosed annual report**

No

**X. Significant risk warning**

The Company has detailed the possible risks in this report. For more information, please refer to "VI. (IV) Possible risks" in Section III.

**XI. Others**

Applicable  Not applicable

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List of Documents for Future Reference	Financial statements signed and sealed by the legal representative of the Company, person in charge of accounting affairs, and person in charge of the accounting firm (accountant in charge)
	The original copy of the Auditor's Report sealed by the accounting firm and sealed and signed by its CPAs
	Originals of all documents and announcements of the Company publicly disclosed on the website designated by CSRC during the reporting period

## Section I Definitions

### I. Definitions

Unless the context otherwise requires, the following terms will have the following meanings in this Report:

Definitions of Common Terms			
LONGi Green Energy/LONGi/Company/the Company/the company	Green parent	Refers to	LONGi Green Energy Technology Co., Ltd.
Ningxia LONGi		Refers to	Ningxia LONGi Silicon Materials Co., Ltd., a wholly-owned subsidiary of the Company
Ordos LONGi		Refers to	Ordos LONGi Silicon Materials Co., Ltd., a wholly-owned subsidiary of the Company
LONGi Solar		Refers to	LONGi Solar Technology Co., Ltd., a wholly-owned subsidiary of the Company
Chuzhou LONGi Solar		Refers to	Chuzhou LONGi Solar Technology Co., Ltd., a wholly-owned subsidiary of LONGi Solar
Xianyang LONGi Solar		Refers to	Xianyang LONGi Solar Technology Co., Ltd., a wholly-owned subsidiary of LONGi Solar
Jiaxing LONGi Solar		Refers to	Jiaxing LONGi Solar Technology Co., Ltd., a wholly-owned subsidiary of LONGi Solar
Ordos LONGi PV		Refers to	Ordos LONGi PV Technology Co., Ltd., a wholly-owned subsidiary of LONGi Solar
Xixian New Area PV Technology		Refers to	LONGi Green Energy PV Technology (Xixian New Area) Co., Ltd., a wholly-owned subsidiary of LONGi Solar
Heshan LONGi PV		Refers to	Heshan LONGi PV Technology Co., Ltd., a wholly-owned subsidiary of LONGi Solar
Tongchuan LONGi PV		Refers to	Tongchuan LONGi PV Technology Co., Ltd., a wholly-owned subsidiary of LONGi Solar
Xi'an LONGi PV Cell		Refers to	Xi'an LONGi PV Cell Co., Ltd., a wholly-owned subsidiary of LONGi Solar
LONGi Green Energy Investment		Refers to	Xi'an LONGi Green Energy Investment Co., Ltd., a wholly owned subsidiary of the Company
LONGi Hydrogen Energy		Refers to	Xi'an LONGi Hydrogen Energy Technology Co., Ltd., a holding subsidiary of LONGi Green Energy Investment
Wuxi Hydrogen Energy		Refers to	Wuxi LONGi Hydrogen Energy Technology Co., Ltd., a wholly-owned subsidiary of LONGi Hydrogen Energy
Clean energy		Refers to	Xi'an LONGi Clean Energy Co., Ltd., a wholly-owned subsidiary of the Company
Tongxin LONGi		Refers to	Tongxin LONGi New Energy Co., Ltd., a joint-stock company of the Company
LONGi Tianhua		Refers to	Zhongning LONGi Tianhua New Energy Co., Ltd., a joint-stock company of the Company
Sichuan Yongxiang		Refers to	Sichuan Yongxiang New Energy Co., Ltd., a joint-stock company of the Company

Yunnan Tongwei	Refers to	Yunnan Tongwei High-purity Polysilicon Co., Ltd., a joint-stock company of the Company
CENTER INT	Refers to	Center International Group Co., Ltd., a joint-stock company of the Company
Illuminate	Refers to	Illuminate USA LLC, a joint-stock company of the Company
Pingmei LONGi	Refers to	Pingmei LONGi New Energy Technology Co., Ltd., a joint-stock company of LONGi Solar
Yingfa Derui	Refers to	Yibin Yingfa Derui Technology Co., Ltd., a joint-stock company of LONGi Solar
MTCN Technology	Refers to	Zhejiang MTCN Technology Co., Ltd., stock name: "MTCN Technology"
Zhongfu Shenying	Refers to	Zhongfu Shenying Carbon Fiber Co., Ltd. (stock name: Zhongfu Shenying)
LONGi PotisEdge/PotisEdge	Refers to	PotisEdge Co., Ltd., which became a holding subsidiary of the Company in January 2026
LONGi Solar (U.S.)	Refers to	LONGi Solar Technology (U.S.) Inc., a wholly owned subsidiary of the Company
Articles of Association	Refers to	<i>Articles of Association of LONGi Green Energy Technology Co., Ltd.</i>
Company Law	Refers to	<i>Company Law of the People's Republic of China</i>
CSRC	Refers to	China Securities Regulatory Commission
SSE	Refers to	Shanghai Stock Exchange
Reporting period	Refers to	January-December 2025
RMB/RMB 10,000	Refers to	RMB/RMB 10,000, unless otherwise specified
Polysilicon	Refers to	Solar-grade (photovoltaic-grade) polysilicon, the primary raw material for PV wafers
Ingot	Refers to	Rod-like monocrystalline silicon grown from polysilicon, exhibiting a monocrystalline morphology
Wafer	Refers to	A square or octagonal slice cut from a monocrystalline ingot
Solar cell/cell	Refers to	A solar power generation unit that converts the solar radiant energy into electrical energy using semiconductor materials based on the principle of photoelectric conversion, also known as a "PV cell"
Solar module/module	Refers to	A module encapsulated by multiple solar cells connected in series and parallel, also referred to as "PV module". It can either be used independently or arranged in series or parallel to serve as a power generation unit for an off-grid or grid-connected solar power supply system.
MW	Refers	Megawatt, a unit of power where 1 megawatt equals 1,000

	to	kilowatts
GW	Refers to	Gigawatt, a unit of power where 1 gigawatt equals 1,000 megawatts
PERC	Refers to	Passivated Emitter and Rear Contact cell technology, which forms a passivation layer on the cell's back using special materials as a back reflector, thereby increasing the absorption of long-wave light and the potential difference between the p-n electrodes, reducing electron recombination, and improving efficiency
TOPCon	Refers to	Tunnel Oxide Passivated Contact cell technology, which creates an ultra-thin silicon oxide layer on the cell's back and then deposits a thin doped silicon layer to form a passivated contact structure
HJT	Refers to	Heterojunction Technology with an intrinsic amorphous layer, where both crystalline and amorphous silicon coexist in the cell, and the presence of amorphous silicon facilitates improved passivation effects
BC	Refers to	Back Contact cell technology, in which both positive and negative electrodes are positioned on the cell's back while the front remains free of metal electrodes, thereby reducing shadow loss due to the reflection of incident light by the front electrodes. A BC cell features strong compatibility and can be integrated with HJT, TOPCon, and other technologies to enhance cell efficiency
HPBC	Refers to	Hybrid Passivated Back Contact cell technology, a high-efficiency BC cell technology independently developed by the Company, featuring no busbar on the front side, high conversion efficiency, and an aesthetically pleasing design
HBC	Refers to	Heterojunction Back Contact cell technology, which combines the HJT cell structure with the BC cell structure to create a new type of solar cell structure
HIBC	Refers to	Hybrid Interdigitated Back-Contact cell technology independently developed by the Company. By leveraging the high compatibility of BC technology, this technology represents an innovative application of high- and low-temperature composite passivation technology in the back contact structure, achieving enhanced cell efficiency.
Crystalline silicon-perovskite tandem	Refers to	A tandem structure formed by stacking the perovskite solar cell and the crystalline silicon solar cell together to create a gradient bandgap structure, thus achieving higher photoelectric conversion efficiency and improved performance
U.S. OBBB Act	Refers to	<i>One Big Beautiful Bill Act</i> , signed into law by the President of the United States in July 2025

## Section II Company Profile and Key Financial Indicators

### I. Company Information

Chinese name of the Company	隆基绿能科技股份有限公司
Chinese abbreviation	隆基绿能
English name of the Company	LONGi Green Energy Technology Co., Ltd.
English abbreviation	LONGi
Legal representative of the Company	Zhong Baoshen

### II. Contact Information

	Secretary of the Board of Directors	Securities Affairs Representative
Name	Liu Xiaodong	Wang Hao
Address	No. 8369, Shangyuan Road, Economic and Technological Development Zone, Xi'an	No. 8369, Shangyuan Road, Economic and Technological Development Zone, Xi'an
Tel.	Investor hotline: 029-86473930 Service hotline: 4008601012	Investor hotline: 029-86473930 Service hotline: 4008601012
Fax	029-86689601	029-86689601
E-mail	longi-board@longi.com	longi-board@longi.com

### III. Basic Information

Registered address	No. 388, Middle Aerospace Road, Chang'an District, Xi'an City
Historical changes in registered address	None
Office address	No. 8369, Shangyuan Road, Economic and Technological Development Zone, Xi'an
Postal code of the office address	710018
Company website	<a href="http://www.longi.com">http://www.longi.com</a>
E-mail	longi-board@longi.com

### IV. Information Disclosure and Archiving Location

Names and websites of media for annual report disclosure by the Company	China Securities Journal, Shanghai Securities News, Securities Times, and Securities Daily
Website of the stock exchange for annual report disclosure by the Company	<a href="http://www.sse.com.cn">www.sse.com.cn</a>
Archiving location for annual reports	Office of the Board of Directors

### V. Stock Overview

Stock Overview				
Stock Type	Stock Exchange	Stock Abbreviation	Stock Symbol	Stock Name before Change

A-share	Shanghai Stock Exchange	LONGi Green Energy	601012	LONGi
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## VI. Other Related Information

(Domestic) Accounting firm engaged by the Company	Name	KPMG Huazhen LLP
	Office address	8th Floor, East Tower 2, Oriental Plaza, No. 1, East Chang'an Avenue, Dongcheng District, Beijing
	Names of signing accountants	Zhang Huan and Qi Yang
Sponsor institution performing the duty of continuous supervision during the reporting period	Name	China International Capital Corporation Limited
	Office address	27F and 28F, Block 2, China World Trade Tower, No. 1, Jianguomenwai Avenue, Chaoyang District, Beijing
	Representatives of the sponsor institution as signatories	Lei Renguang and Luo Longfei
	Continuous supervision period	July 31, 2023 to December 31, 2023

Note: China International Capital Corporation Limited served as sponsor for the Company's 2021 public offering of convertible corporate bonds. The continuous supervision period ran from July 31, 2023, to December 31, 2023. As of December 31, 2025, the Company's raised funds had not been fully utilized. The sponsor will continue to fulfill its continuous supervision duties regarding the use of proceeds.

## VII. Key Accounting Data and Financial Indicators for the Past Three Years

### (I) Key accounting data

Unit: Yuan Currency: RMB

Key Accounting Data	2025	2024		Increase/Decrease Compared to the Same Period of the Previous Year (%)	2023	
		After Adjustment	Before Adjustment		After Adjustment	Before Adjustment
Operating revenue	70,347,049,950.42	82,582,273,118.72	82,582,273,118.72	-14.82	129,497,674,192.20	129,497,674,192.20
Operating revenue after deducting business revenue irrelevant to the main business and revenue without commercial substance	69,156,038,920.71	81,211,823,906.59	81,211,823,906.59	-14.84	127,650,861,703.13	127,650,861,703.13
Total profit	-7,561,633,667.41	-10,205,897,803.72	-10,205,897,803.72	N/A	11,989,161,192.81	11,989,167,993.75
Net profit attributable to shareholders of the Company	-6,419,556,843.85	-8,592,102,400.42	-8,617,528,506.44	N/A	10,780,101,750.83	10,751,425,556.38
Net profit attributable to shareholders of the Company net of non-recurring gains or losses	-7,361,963,984.28	-8,721,804,631.92	-8,747,230,737.94	N/A	10,862,341,256.48	10,833,665,062.03
Net cash flows from operating activities	4,359,382,755.77	-4,724,978,931.84	-4,724,978,931.84	N/A	8,117,363,683.48	8,117,363,683.48
	End of 2025	End of 2024		Increase/Decrease Compared to the End of the	End of 2023	
		After Adjustment	Before Adjustment		After Adjustment	Before Adjustment

				Previous Year (%)		
Net assets attributable to shareholders of the Company	54,275,611,054.63	60,892,076,685.39	60,895,314,122.52	-10.87	70,463,647,725.45	70,492,311,268.60
Total assets	153,803,608,808.29	152,841,364,930.92	152,844,602,368.05	0.63	163,940,537,866.76	163,969,201,409.91

**(II) Key financial indicators**

Key Financial Indicator	2025	2024		Increase/Decrease Compared to the Same Period of the Previous Year (%)	2023	
		After Adjustment	Before Adjustment		After Adjustment	Before Adjustment
Basic earnings per share (RMB/share)	-0.85	-1.14	-1.14	N/A	1.42	1.42
Diluted earnings per share (RMB/share)	-0.85	-1.14	-1.14	N/A	1.42	1.42
Basic earnings per share net of non-recurring gains or losses (RMB/share)	-0.97	-1.15	-1.16	N/A	1.43	1.43
Weighted average return on equity (%)	- 11.15	-13.07	-13.10	Up 1.92 percentage points	16.24	16.20
Weighted average return on equity net of non-recurring gains or losses (%)	- 12.78	-13.27	-13.30	Up 0.49 percentage points	16.37	16.33

Description of the key accounting data and financial indicators of the Company for the past three years at the end of the reporting period

√ Applicable □ Not applicable

Due to changes in accounting policies (see Section V, V (I) for details), the comparative financial statements for the prior year have been restated accordingly.

In 2025, the Company's operating revenue fell by RMB 12.2 billion year-on-year, and the net loss attributable to shareholders of the Company was RMB 6.4 billion, though the loss narrowed. During the year, the Company was constrained by overcapacity in the PV industry and intense low-price competition, so gross margins on its main products, including modules and wafers, remained low. Through a series of management innovations, and cost reduction and efficiency improvement initiatives, the Company lowered unit manufacturing costs of its main products, operating expenses and asset impairment losses. These measures narrowed operating losses but did not achieve a turnaround.

**VIII. Accounting Data Differences under Domestic and Foreign Accounting Standards****(I) Differences in the net profit and the net assets attributable to shareholders of the Company in the financial statements disclosed under both international accounting standards and Chinese accounting standards**

Applicable  Not applicable

**(II) Differences in the net profit and the net assets attributable to shareholders of the Company in the financial statements disclosed under both foreign accounting standards and Chinese accounting standards**

Applicable  Not applicable

**(III) Description of the differences between domestic and foreign accounting standards**

Applicable  Not applicable

**IX. Key Financial Data of 2025 by Quarter**

Unit: Yuan Currency: RMB

	Q1 (January-March)	Q2 (April-June)	Q3 (July-September)	Q4 (October-December)
Operating revenue	13,652,473,612.63	19,160,672,786.05	18,101,421,456.32	19,432,482,095.42
Net profit attributable to shareholders of the Company	-1,430,653,676.59	-1,138,704,674.46	-834,111,089.95	-3,016,087,402.85
Net profit attributable to shareholders of the Company net of non-recurring gains or losses	-1,977,793,624.14	-1,326,347,724.85	-1,149,724,649.00	-2,908,097,986.29
Net cash flows from operating activities	-1,747,336,782.35	1,263,004,482.52	2,302,992,619.90	2,540,722,435.70

Description of the differences between quarterly data and information disclosed in periodic reports

Applicable  Not applicable

Due to updates to regulations on the recognition of deferred tax liabilities upon the issuance of convertible bonds, the Company changed its accounting policies in its 2025 semi-annual report (see Section V, V (I) for details) and retrospectively adjusted the financial statement data for the comparative periods accordingly. Compared with the data in the previously disclosed periodic reports, "Net profit attributable to shareholders of the Company" and "Net profit attributable to shareholders of the Company net of non-recurring gains or losses" for the first quarter of 2025 were both increased by RMB 5,517,626.09.

**X. Non-recurring Gain and Loss Items and Amounts**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Non-recurring Gain and Loss Item	Amount for 2025	Amount for 2024	Amount for 2023
Gains and losses on disposal of non-current assets, including the write-off portion of asset impairment provisions	-40,122,037.97	293,721,631.60	190,632,288.46
Government grants recognized in the current profit and loss, excluding those that are closely related to the Company's normal operating activities, in compliance with national policies and regulations, obtained according to specified criteria, and have a continuing impact on the Company's profit or loss	683,516,744.69	484,816,163.35	406,226,658.65
Gains and losses from changes in the fair value of financial assets and financial liabilities held by the Company as a non-financial company, as well as gains and losses from the disposal of the financial assets and financial liabilities, except for effective hedging activities related to the normal operating activities of the Company	611,932,398.48	260,641,674.32	54,330,125.61
Reversal of provision for impairment of receivables subject to individual impairment test	933,035.31		
One-off share-based payment expense recognized due to cancellation or modification of equity incentive plans			366,061,940.72
Other non-operating income and expenses than the above items	204,237,797.06	304,023,903.36	-4,707,053.87
Less: Effect of income tax	110,697,333.93	16,159,831.55	-18,272,583.73
Effect of minority interests (after tax)	-1,082,130.91	1,850,239.66	-332,409.41
Total	942,407,140.43	129,702,231.50	-82,239,505.65

If the Company identifies items that are not specified in the *Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public— Non-recurring Gains and Losses* as non-recurring gain and loss items and their amounts are significant, or if the Company identifies items specified in the announcement as recurring gain and loss items, the reasons should be stated.

□ Applicable √ Not applicable

**XI. Deductions of Operating Revenue**

Unit: RMB 10,000 Currency: RMB

Item	Current Year	Specific Deductions	Previous Year	Specific Deductions
Amount of operating revenue	7,034,705.00		8,258,227.31	
Total amount of deductions in operating revenue	119,101.11		137,044.92	
Proportion of total amount of deductions in operating revenue (%)	1.69	/	1.66	/
<b>I. Business revenue irrelevant to main business</b>				
1. Other business revenue beyond normal operation, including revenue obtained by leasing fixed assets, intangible assets, and packaging, sales of materials, exchange of non-monetary assets with materials, and operation of trusted management businesses, as well as revenue that is included in the main business revenue but is beyond the normal operation of the Company.	119,101.11	Sales of polysilicon, auxiliary materials, silicon sludge, and revolving materials	137,044.92	Sales of polysilicon, auxiliary materials, silicon sludge, and revolving materials
<b>Subtotal of business revenue irrelevant to the main business</b>	119,101.11		137,044.92	
<b>II. Revenue without commercial substance</b>				
<b>Subtotal of revenue without commercial substance</b>				
<b>III. Other revenue irrelevant to the main business or without commercial substance</b>				
Amount of operating revenue after deductions	6,915,603.89		8,121,182.39	

**XII. Companies with Equity Incentives and Employee Stock Ownership Plans May Choose to Disclose Net Profit after Accounting for Share-based Payment Impact**

Applicable  Not applicable

**XIII. Items Measured at Fair Value**

Applicable  Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Ending Balance	Current Change	Effect on Current Profit
Receivables financing	621,176,724.88	1,036,805,765.38	415,629,040.50	
Investments in other equity instruments	58,327,654.90	667,231,104.91	608,903,450.01	
Financial assets held for trading/derivative financial assets	20,283,837.22	275,059,388.74	254,775,551.52	615,867,529.71
Derivative financial liabilities		574,920.00	574,920.00	-574,920.00
Total	699,788,217.00	1,979,671,179.03	1,279,882,962.03	615,292,609.71

**XIV. Others**

Applicable  Not applicable

## Section III Management Discussion and Analysis

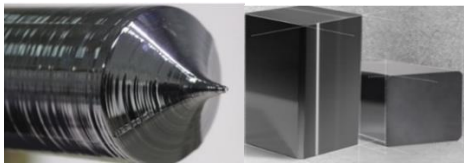
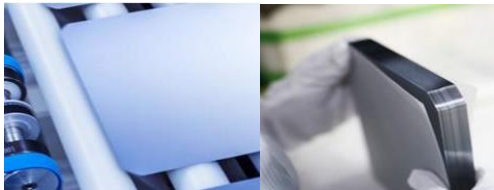
### I. Business Development During the Reporting Period

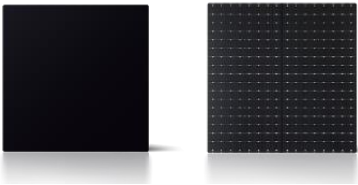
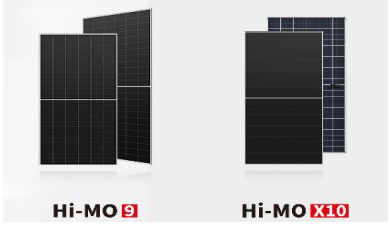
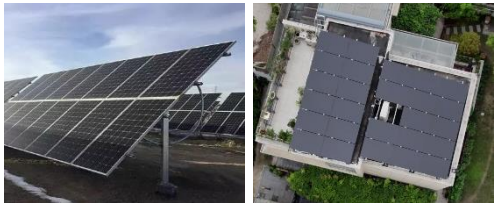



During the reporting period, the Company advanced its transformation from a world-leading solar technology company into a provider of PV-centric green energy system solutions.

As a global leader in the PV industry, the Company is primarily engaged in the R&D, production, and sale of monocrystalline wafers, cells and modules, and green hydrogen equipment. It also delivers diversified, scenario-specific solutions, including distributed and ground-mounted PV power plants, and BIPV. Leveraging its leading technological innovation capabilities, cost advantages, intelligent manufacturing capabilities, and synergies within the industrial chain, the Company has established a vertically integrated industrial ecosystem, supported by a resilient global supply chain and marketing network. With operations spanning more than 160 countries and regions worldwide, the Company has developed an industry-leading global presence.

During the reporting period, the Company maintained its leadership in the wafer and module businesses, achieving shipments of 111.56 GW of monocrystalline wafers and 86.58 GW of modules. As of the end of the reporting period, the Company ranked first worldwide in cumulative shipments of monocrystalline wafers over the past decade, and consistently ranked among the top two globally in cumulative shipments of PV modules over the past seven years. Driven by strong global market performance and notable bankability, the Company has been consistently listed as a PV Module Maker Tier 1 by BloombergNEF (BNEF), a leading global energy research provider.

Built on core competitive advantages accumulated over years in the PV industry, the Company accelerated the expansion of its energy storage system business and advanced the acquisition of PotisEdge Co., Ltd. (hereinafter referred to as "LONGi PotisEdge" or "PotisEdge") during the reporting period. As of January 2026, the Company had acquired a controlling stake in PotisEdge and rapidly established a presence in the energy storage sector. It now offers utility-scale and commercial and industrial (C&I) energy storage solutions to global customers, establishing a new integrated solar-plus-storage development pattern.

	Main Product	Description
Monocrystalline ingot		Monocrystalline ingots are produced from polysilicon through an ingot pulling process. The resulting ingots are primarily intended for the Company's internal use.
Monocrystalline wafer		The Company's high-quality TaiRay series wafers use its proprietary TRCz technology and deliver core reliability features such as consistent resistivity distribution, excellent gettering effect, and high mechanical strength, supporting efficiency improvements across various cell technologies, including BC, TOPCon, and HJT.

<p>Monocrystalline cell</p>		<p>The Company's PV cells are primarily intended for internal use. The HPBC 2.0 cell, independently developed by the Company, features high-performance TaiRay wafers and integrates advanced technologies, including bipolar composite passivation, bypass diode, and OBB, achieving industry-leading mass production conversion efficiency.</p>
<p>Monocrystalline module</p>		<p>The Company's continually refines and upgrades its Hi-MO series high-efficiency modules. To address diverse application scenarios, the Company has developed a comprehensive product portfolio that includes triple-proof modules and modules featuring specialized fire protection and resistance to dust accumulation, humidity, heat, glare, wind and sand, salt mist, and hail.</p>
<p>Utility-scale and distributed PV solutions</p>		<p>Leveraging its leading high-efficiency products and reliable full-lifecycle services, the Company provides comprehensive and diversified solutions for utility-sector, residential, C&amp;I customers, supporting low-carbon transitions across industries.</p>
<p>BIPV solutions</p>		<p>The Company embraces the philosophy that "BIPV solutions enable every building to generate electricity". It deeply integrates innovative, high-efficiency PV technologies into diverse architectural scenarios, offering high-performance, building-friendly products and services, including BIPV modules, colored PV building materials, C&amp;I rooftop power systems, and eHome solutions.</p>
<p>Green hydrogen equipment solutions</p>		<p>The Company provides alkaline water electrolyzers for hydrogen production to global customers and, through an innovative end-to-end model of "equipment + modular systems + intelligent O&amp;M", delivers green hydrogen solutions to drive deep decarbonization across industrial sectors.</p>
<p>Energy storage system solutions</p>		<p>After establishing a presence in the energy storage sector in 2026, the Company launched its 5S (iCCS/BMS/PCS/EMS/TMS) full-stack, self-developed energy storage systems, offering high-performance utility-scale and C&amp;I energy storage solutions to customers worldwide.</p>

**Description of the Company's new significant non-main business during the reporting period**

Applicable  Not applicable

**II. Industry Development During the Reporting Period****(I) Growth in Global Newly Installed PV Capacity Slows, and the Market Landscape Rapidly Differentiates**

In recent years, PV power has emerged as a cornerstone of the global energy transition thanks to its significant economic advantages. According to data from the China Photovoltaic Industry Association (CPIA), the global newly installed PV capacity in 2025 reached 580 GW (AC side), up 9% year-on-year, while China's newly installed PV capacity totaled 317 GW (AC side), up 14% year-on-year. Both figures were record highs; however, the growth has noticeably slowed due to limited grid acceptance capacity.

Overseas PV markets continue to diverge: Mature markets face growth pressure, while emerging markets perform strongly. Third-party data show the EU added 65.1 GW PV capacity in 2025, a slight year-on-year decline of 0.7% driven by grid acceptance constraints and phase-out of subsidies, marking its first contraction in a decade. In the U.S., newly installed PV capacity totaled 43.2 GW, down 14% year-on-year amid shifts in energy and trade policies. Among emerging markets, India and the Middle East sustained high growth, while many small- and medium-sized markets in Asia and Africa expanded rapidly, raising the number of GW-scale markets for China's PV module exports from 36 to 47.

**(II) Supply and Demand Remain Imbalanced, and the Industry is Still Experiencing the Growing Pains of Transformation**

According to CPIA data, by the end of 2025, China's share of global production capacity for polysilicon, wafers, and cells had each exceeded 90%, while its module capacity share surpassed 80%, indicating that China has established the world's most resilient PV industry system. However, rapid capacity expansion has left the industry with a pronounced supply-demand mismatch, with prices and capacity utilization rates across the value chain remaining at low levels. Following the implementation of the *Notice on Deepening the Market-oriented Reform of New Energy Feed-in Tariffs and Promoting the High-quality Development of New Energy* (FGJG [2025] No. 136) in 2025, new energy power fully entered the market. Investment returns on PV projects became uncertain; weak end-market demand in the second half of the year and rising costs for polysilicon, silver paste, and other materials intensified delivery pressures on utility-scale long-term orders. As a result, industry losses persisted and the phase-out of outdated capacity proceeded slowly.

**(III) Overseas Trade Barriers Escalate, Accelerating the Reshaping of the Global Supply Chain Landscape**

During the reporting period, trade barriers across the global PV industry intensified. Successive anti-dumping and countervailing duties (AD/CVD) imposed by the U.S. on Southeast Asia further curtailed exports from China's production in Southeast Asia to the U.S. The OBBB Act accelerated the phase-out of clean energy subsidies and imposed stricter regulations to restrict foreign entities of concern (FEOC)

from accessing such subsidies. The EU tightened carbon footprint and local content requirements, raising compliance costs for product market access. India progressively built a domestic closed-loop industrial chain from modules and cells to wafers through subsidy incentives, the Approved List of Models and Manufacturers (ALMM), tariffs, and anti-dumping investigations. Emerging markets such as South Africa, Türkiye, Saudi Arabia, Pakistan, Vietnam, and Brazil begun to impose trade barriers for the PV industry. In this increasingly stringent overseas trade environment, PV companies accelerated nearshoring or localization of key supply chains and shifted toward asset-light operation models, with supply chain resilience and compliance capabilities emerging as new competitive thresholds in the context of globalization.

**(IV) Application Scenarios are Becoming Increasingly Segmented and Deepened, Highlighting the Value of Product Innovation and Scenario Adaptation**

As new energy application scenarios deepen and customer demands diversify, technological and product innovations remain key levers in market competition. With market requirements for module quality rising and industry "anti-involution" policies pushing up safety standards and technical thresholds for PV products, BC technology, by virtue of its superior structural design and process advantages, delivers lower degradation, higher safety, and greater reliability, and has rapidly gained market recognition. Single standard PV products can no longer meet evolving market needs. Deeply scenario-adapted, cost-effective products and integrated clean energy solutions that combine ease of installation, high safety, and simple O&M have become the prevailing customer demand in the "scenario value" era.

### **III. Discussion and Analysis of Operations**

During the reporting period, the PV industry remained in a phase of deep adjustment. Constrained by persistently low product prices, inadequate capacity utilization rates, and rising costs of raw materials such as polysilicon and silver paste in the fourth quarter, the Company's operations remained under pressure. In 2025, the Company reported operating revenue of RMB 70.347 billion, down 14.82% year-on-year. Net loss attributable to shareholders of the Company narrowed to RMB 6.42 billion, an improvement of RMB 2.173 billion year-on-year. Faced with a complex and challenging operating environment, the Company intensified efforts to promote refined operations and improve efficiency. During the reporting period, net cash flows from operating activities swung markedly into positive territory year-on-year; inventory turnover days fell by 10 days year-on-year; and selling and administrative expenses declined sharply by 29.96% and 23.67% year-on-year, respectively. The Company continuously refined its asset-liability structure and successfully issued China's first private enterprise sci-tech innovation green corporate bond, totaling RMB 2.4 billion. The proceeds bolstered the Company's capital reserves, preserved financial stability, and significantly strengthened its operational resilience.

During the reporting period, the Company made continuous innovation as its core engine, focusing on high-value, scenario-based solutions to establish a differentiated competitive edge. Leveraging long-standing technological leadership, global distribution channels, and brand influence, the Company maintained its leading global market position in wafers and modules. Its high-efficiency HPBC 2.0

technology met yield targets and achieved large-scale global delivery. The comprehensive product matrix set industry benchmarks for scenario-based innovation. Meanwhile, the Company accelerated the strategic layout and transformation of integrated solar-plus-storage systems and comprehensively expanded its system solution capabilities. To deepen scenario and regional penetration, it built a customer-centric, agile, and efficient organization, optimizing efficiency to generate strong momentum for long-term, high-quality, sustainable development.

The key achievements of the Company during the reporting period are described below:

### **(I) Large-Scale Global Delivery of HPBC 2.0 and Ongoing Industrialization of Breakthroughs**

During the reporting period, the Company accelerated the ramp-up of HPBC 2.0 production capacity, achieving dual breakthroughs in efficiency improvement and cost reduction. Output per cell mass production line rose substantially, with yield reaching 98.5%. Mainstream HPBC 2.0 modules achieved an average power in mass production of 650-660W, with a peak power of 670W and a maximum mass production conversion efficiency of 24.8%. High-end EcoLife modules based on HIBC technology achieved a mass production efficiency of 25%, topping the Top Solar Modules listing of TaiyangNews, an authoritative global PV media outlet. These modules have been promoted and applied in Europe and other high-value distributed generation markets.

By the end of 2025, the Company had 46 GW of in-house HPBC 2.0 cell capacity and an additional 11 GW of collaborative capacity with Yingfa Derui and Pingmei LONGi, establishing an industry-leading capability for stable, large-scale delivery of high-power products. Leveraging advantages such as high conversion efficiency, aesthetic design, and high safety, the Company's BC modules achieved rapid global market penetration, recording sales of 22.87 GW in 2025, covering major markets, and earning broad customer recognition for their commercial value and market influence.

The Company has successfully developed a technology platform of Advanced Contact Matrix (ACM), achieving industrialization breakthroughs in new BC metallization materials and full-chain technologies. It is currently advancing large-scale capacity construction and expects to complete a 20 GW production line by June 2026, further enhancing the cost competitiveness of its BC products with breakthrough technologies.

### **(II) Multiple Breakthroughs across Global Market Segments and Continued Consolidation of Market Position**

During the reporting period, the Company built a customer-centric, resilient supply chain and marketing service system, achieving multiple breakthroughs in domestic and overseas markets. Its leading position in the wafer and module businesses was further consolidated: annual wafer shipments totaled 111.56 GW (including 48.57 GW through external sales), module shipments reached 86.58 GW, and external cell sales amounted to 4.31 GW.

The Company adhered to a strategy of customer segmentation and precision services. In the domestic module market, it capitalized on the installation rush and delivered a 19% year-on-year increase in module sales. The "one country, one strategy" approach to overseas markets proved effective in deepening segment penetration: In the high-value European market, module sales increased by 18% year-on-year,

further strengthening the Company's strategic position; in the emerging Latin American market, channel expansion into lower-tier markets drove a 54% increase in module sales; and in the high-premium Australian market in Asia Pacific, annual module shipments surged 76% to 1.3 GW, securing a leading market share. In response to complex and changing trade barriers in the U.S., the Company proactively reduced its equity stake in its U.S. module joint venture factory, established compliant supply chain pathways, and reshaped its competitiveness in the U.S. market, enabling the joint venture to achieve full production and sales.

### **(III) Innovation of Scenario-based Products and Technologies, Rapidly Strengthening Core Barriers**

During the reporting period, the Company focused on innovation in underlying PV technologies and application scenarios, and intensified development of scenario-based products to build a differentiated competitive edge. It launched a range of niche products for specific scenarios, such as modules featuring resistance to wind and sand, salt mist, humidity, heat, and glare, and a lightweight design, triple-proof modules, and introduced innovative BIPV offerings such as Hi ROOF S, eHome, LONGi Roof 5, and LONGi BRIGHT 3. It led the development of a comprehensive "scenario-based + differentiated" product ecosystem, aiming to creating higher value for customers.

In BC technology R&D, the Company repeatedly set new world records for crystalline silicon cell and module efficiency. The conversion efficiency of HIBC high-efficiency cells reached 28.13%, as certified by the Institute for Solar Energy Research in Hamelin (ISFH), and the conversion efficiency of HIBC high-efficiency modules reached 26.4%, as certified by the National Laboratory of the Rockies (NLR, formerly the National Renewable Energy Laboratory (NREL)), validating the high-efficiency potential and long-term value of BC technology. As of the end of the reporting period, the Company had been granted 510 BC-related patents, including 330 invention patents, solidifying the core barriers in BC technology. Meanwhile, the Company remained at the industry forefront of next-generation ultra-high-efficiency tandem technology. The efficiency of crystalline silicon-perovskite tandem cell prototype (1 cm<sup>2</sup>) exceeded 35.1%, as certified by NREL, and the conversion efficiency of large-area (261.1 cm<sup>2</sup>) two-terminal crystalline silicon-perovskite tandem cells reached 34.11%, laying a solid foundation for the transition of tandem technology from the laboratory to industrial application.

### **(IV) Orderly Deployment of Integrated Solar-Plus-Storage Business and Accelerated Strategic Upgrades**

As the global energy transition enters a new phase of high-quality consumption and deeper decarbonization, the Company has extended its value chain to quickly advance its integrated solar-plus-storage strategy. During the reporting period, in alignment with industrial policy and market trends for integrated solar-plus-storage development, the Company advanced acquisitions of energy storage targets through equity purchases, capital injections, and entrusted voting arrangements. In 2026, the Company will accelerate integrated solar-plus-storage development and, leveraging the acquired targets' system integration expertise, launch a full-stack, in-house energy storage system product portfolio. It will leverage its established PV brand, global channels, and high-quality customer base to accelerate the integrated

solar-plus-storage development, broaden its product and service ecosystem, cultivate new growth drivers, and steadily transform from a PV product supplier into a provider of integrated solar-plus-storage system solutions.

#### **IV. Analysis of Core Competitiveness During the Reporting Period**

√ Applicable □ Not applicable

##### **(I) Industry-Leading Key Technologies**

The Company is committed to product leadership and is a leading driver of technological iteration in the industry. Building on its Central R&D Institute and several national and provincial enterprise technology centers, the Company works closely with supply chain partners and research institutions across core areas—from wafer, cell and module technologies to key materials and specialized equipment. It has established a tiered R&D pipeline of "one generation for mass production, one for R&D, and one for reserve". As of the end of the reporting period, the Company held 3,690 granted patents across various categories, including 510 BC-related patents, forming a customer-driven, end-to-end technology portfolio.

In the wafer sector, the Company has developed high-quality TaiRay wafers using its breakthrough TRCz technology. During the reporting period, the process non-silicon costs of the entire wafer process fell by 29% year-on-year, helping the Company maintain its leadership in both cost and quality. In the cell and module sectors, leveraging key technological breakthroughs and mature industrialization capabilities, the Company has established a virtuous cycle for BC technology—technological leadership – large-scale mass production – cost optimization – standards leadership, creating high barriers to entry and a systematic first-mover advantage. In the most recent *Solar Cell Efficiency Tables* (Version 67) published by Professor Martin Green, the Company secures 10 world records covering heterojunction cells, HIBC cells, HBC modules, and tandem cells and modules, providing strong technological momentum for its medium- to long-term development.

##### **(II) A Robust Global Channel Ecosystem**

The Company has built an industry-leading global channel ecosystem based on a diversified supply chain layout and deep local presence. In response to shifts in the industry's trade environment, it has strengthened the resilience of its global supply chain through asset-light operation models such as global technology licensing, brand licensing, and technical services. The Company maintains branches in the U.S., Japan, Germany, India, Australia, the United Arab Emirates, Thailand, and other countries. Leveraging leading product capabilities and refined localized operations, it works closely with strategic customers and regional partners to establish a strong channel ecosystem across core global markets. Its business spans more than 160 countries and regions; it ranks first worldwide in cumulative shipments of monocrystalline wafers over the past decade and has consistently ranked among the top two globally in cumulative shipments of PV modules over the past seven years.

##### **(III) Outstanding Brand Influence**

The LONGi brand holds a leading position in the global new energy sector and has earned recognition and trust from both domestic and overseas customers. During the reporting period, the Company was

included in the *Sustainability Yearbook 2026* of S&P Global and was the only company in the semiconductor equipment industry recognized as the "Industry Mover". It also received double "A" ratings in CDP's water security and supplier engagement assessments, reflecting continued improvements in the green, low-carbon competitiveness of its products. For consecutive years, the Company has been listed among the "Fortune China 500" and "China's Top 500 Manufacturing Enterprises". In the "2025 China Brand Value Evaluation Information", LONGi ranked first in the PV industry with a brand value of RMB 73.48 billion.

#### (IV) Strong Financial Stability

The Company consistently upholds a philosophy of prudent operations. Leveraging its comprehensive strengths in financial soundness and global market performance, it has secured AAA rating in PV ModuleTech Bankability Ratings by PV Tech for 24 consecutive times. As of the end of the reporting period, the Company's asset-liability ratio stood at 64.43% and its interest-bearing debt ratio at 22.89%, while it retained ample cash reserves. Amid significant industry volatility and structural transformation, this financial resilience—rooted in the Company's operational discipline—serves as a solid safeguard for operations and provides crucial resources to support the Company's global business expansion and supply chain extension.

### V. Major Operations During the Reporting Period

Refer to "III. Discussion and Analysis of Operations" in this section for details.

#### (I) Analysis of main business

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

Unit: Yuan Currency: RMB

Item	Amount in the Current Period	Amount in the Same Period of the Previous Year	Change (%)
Operating revenue	70,347,049,950.42	82,582,273,118.72	-14.82
Cost of sales	69,777,399,589.97	76,439,845,701.51	-8.72
Selling expenses	2,035,357,023.44	2,905,819,074.75	-29.96
Administrative expenses	2,618,227,554.71	3,430,065,944.97	-23.67
Financial expenses	116,536,191.11	-237,167,820.85	N/A
R&D expenses	1,546,796,943.74	1,815,350,633.16	-14.79
Net cash flows from operating activities	4,359,382,755.77	-4,724,978,931.84	N/A
Net cash flows from investing activities	-5,108,942,393.61	-7,231,927,040.11	N/A
Net cash flows from financing activities	2,806,129,887.54	8,297,152,075.27	-66.18

Reason for changes in operating revenue: price decrease of modules, wafers, and other products.

Reason for changes in cost of sales: a decrease in the manufacturing cost per unit of major products.

Reason for changes in selling expenses: Please refer to "V(I)3 Expenses" in this section for details.

Reason for changes in administrative expenses: Please refer to "V(I)3 Expenses" in this section for details.

Reason for changes in financial expenses: Please refer to "V(I)3 Expenses" in this section for details.

Reasons for changes in R&D expenses: Please refer to "V(I)3 Expenses" in this section for details.

Reasons for changes in net cash flow from operating activities: Please refer to "V(I)5. Cash Flows" in this section for details.

Reasons for changes in net cash flow from investing activities: Please refer to "V(I)5. Cash Flows" in this section for details.

Reasons for changes in net cash flow from financing activities: Please refer to "V(I)5. Cash Flows" in this section for details.

Detailed description of major changes in the Company's business type, profit composition, or profit source in the current period

Applicable  Not applicable

## 2. Analysis of revenue and cost

Applicable  Not applicable

During the reporting period, the Company reported operating revenue of RMB 70.347 billion, representing a year-on-year decline of 14.82%. This decrease was primarily attributed to lower prices for key products, including modules and wafers. Cost of sales amounted to RMB 69.777 billion, a decrease of 8.72% year-on-year, largely due to reduced unit manufacturing costs for products.

### (1). Main business performance by industry, product, region, and sales model

Unit: Yuan Currency: RMB

Main Business Performance by Industry						
By Industry	Operating Revenue	Cost of Sales	Gross Profit Margin (%)	Increase/Decrease in Operating Revenue Compared to the Previous Year (%)	Increase/Decrease in Cost of Sales Compared to the Previous Year (%)	Increase/Decrease in Gross Profit Margin Compared to the Previous Year
PV industry	70,347,049,950.42	69,777,399,589.97	0.81	-14.82	-8.72	Down 6.63 percentage points
Main Business Performance by Product						
By Product	Operating Revenue	Cost of Sales	Gross Profit Margin (%)	Increase/Decrease in Operating Revenue Compared to the Previous Year (%)	Increase/Decrease in Cost of Sales Compared to the Previous Year (%)	Increase/Decrease in Gross Profit Margin Compared to the Previous Year
Modules and cells	59,920,375,950.77	59,806,958,742.65	0.19	-9.67	-3.81	Down 6.08 percentage points
Wafers and ingots	6,539,863,524.01	6,886,181,758.88	-5.30	-20.32	-26.60	Up 9.01 percentage points

Power station business	2,144,455,591.87	1,671,002,887.92	22.08	-66.19	-59.40	Down 13.03 percentage points
Others	1,742,354,883.77	1,413,256,200.52	18.89	2.65	84.89	Down 36.08 percentage points
<b>Main Business Performance by Region</b>						
By Region	Operating Revenue	Cost of Sales	Gross Profit Margin (%)	Increase/Decrease in Operating Revenue Compared to the Previous Year (%)	Increase/Decrease in Cost of Sales Compared to the Previous Year (%)	Increase/Decrease in Gross Profit Margin Compared to the Previous Year
Chinese mainland	38,866,745,807.00	40,201,568,723.04	-3.43	-15.78	-8.88	Down 7.82 percentage points
Europe	10,989,176,762.07	10,070,376,494.65	8.36	-2.75	-2.07	Down 0.64 percentage points
Asia Pacific	8,558,142,791.89	8,184,170,495.86	4.37	-26.91	-23.07	Down 4.78 percentage points
America	9,250,720,481.12	8,767,715,108.78	5.22	5.20	15.08	Down 8.13 percentage points
Middle East and Africa	2,682,264,108.34	2,553,568,767.64	4.80	-42.11	-32.47	Down 13.59 percentage points

Description of the main business performance by industry, product, region, and sales model

None.

## (2). Analysis of production and sales volume

Applicable  Not applicable

Main Product	Unit	Production	Sales Volume	Inventory	Increase/Decrease in Production Compared to the Previous Year (%)	Increase/Decrease in Sales Volume Compared to the Previous Year (%)	Increase/Decrease in Inventory Compared to the Previous Year (%)
Monocrystalline wafer	MW	115,648.56	48,565.00	7,103.74	8.84	4.32	135.76
Monocrystalline module	MW	79,390.76	82,185.98	8,649.25	13.17	11.85	11.30

Description of production and sales

① The production shown in the table above includes outsourced processing, while the sales volume includes entrusted processing.

② The sales volume in the table above excludes self-use and sales processed by LONGi Solar (U.S.).

③ The substantial year-on-year increase in ending wafer inventory reflects a temporary inventory build-up to address short-term, large market fluctuations.

## (3). Performance of major purchase contracts and sales contracts

Applicable  Not applicable

Performance of major sales contracts signed as of the reporting period

Applicable  Not applicable

Performance of major purchase contracts signed as of the reporting period

Applicable  Not applicable

Unit: RMB 100 million Currency: RMB

Contract Object	Counterparty Involved	Total Contract Amount	Total Amount Executed	Amount Executed in the Reporting Period	Amount to be Executed	Execute as Usual or Not	Description of Failure to Execute the Contract as Usual
Polysilicon	Supplier	/	67.46	4.18	/	No	The contract expired and was terminated. Due to market conditions, actual cooperation volumes were lower than those stipulated in the framework agreement.
Polysilicon	Supplier	/	1.25	0	/	No	Due to market conditions, no orders were secured during the reporting period.

Notes: ① The amount executed during the reporting period excludes tax.

② The aforementioned disclosed major purchase contract is a long-term framework agreement, but the total contract amount has not been explicitly defined. The final contract amount will be determined based on actual orders.

#### (4). Cost analysis

Unit: Yuan Currency: RMB

By Industry							
By Industry	Cost Breakdown	Amount in the Current Period	Proportion of Amount for the Current Period in Total Cost (%)	Amount in the Same Period of the Previous Year	Proportion of Amount for the Same Period of the Previous Year in Total Cost (%)	Change in the Amount for the Current Period Compared to the Same Period of the Previous Year (%)	Remarks
PV industry	Cost of sales	69,777,399,589.97	100.00	76,439,845,701.51	100.00	-8.72	Decrease in unit manufacturing costs
By Product							
By Product	Cost Breakdown	Amount in the Current Period	Proportion of Amount for the Current Period in Total Cost (%)	Amount in the Same Period of the Previous Year	Proportion of Amount for the Same Period of the Previous	Change in the Amount for the Current Period Compared to the	Remarks

					Year in Total Cost (%)	Same Period of the Previous Year (%)	
PV products	Raw materials	48,455,894,257.83	69.44	52,696,174,394.34	68.94	-8.05	Price decrease of raw materials
PV products	Direct labor costs	3,270,351,852.06	4.69	4,320,144,059.85	5.65	-24.30	Decrease in the average number of employees and increased automation levels
PV products	Depreciation	7,202,537,505.26	10.32	6,722,835,293.18	8.79	7.14	Increase in high-efficiency production capacity
PV products	Energy and power	4,027,806,028.62	5.77	4,547,035,973.44	5.95	-11.42	Optimized production scheduling, resulting in an average electricity tariff lower than the previous year
PV products	Manufacturing overhead	4,013,424,139.79	5.76	5,487,463,293.01	7.18	-26.86	Improved output efficiency and increased power per module
PV products	Contract fulfillment costs	2,807,385,806.41	4.02	2,666,192,687.69	3.49	5.30	Increased freight and quality guarantee deposit due to an increase in module sales
Total		69,777,399,589.97	100.00	76,439,845,701.51	100.00	-8.72	

Description of other conditions of cost analysis

None.

**(5). Changes in the scope of consolidation due to changes in the shareholdings of major subsidiaries during the reporting period**

Applicable  Not applicable

**(6). Major changes or adjustments in the Company's business, products, or services during the reporting period**

Applicable  Not applicable

**(7). Key customers and key suppliers**

Customers or suppliers under common control are consolidated and presented as one customer or supplier, except those that are actually controlled by the same state-owned assets management agency.

Description of how the following customer and supplier information is consolidated and presented based

on common control

None.

#### A. Key customers and key suppliers of the Company

Applicable  Not applicable

The sales from the top five customers amounted to RMB 9.924 billion, representing 14.11% of the total annual sales. Notably, the sales generated from related parties within the sales from the top five customers totaled RMB 2.747 billion, accounting for 3.91% of the total annual sales.

Purchases from the top five suppliers amounted to RMB 14.086 billion, which accounted for 26.37% of the total annual purchases; among the purchases from the top five suppliers, purchases from related parties totaled RMB 4.467 billion, representing 8.36% of the total annual purchases.

#### B. Description of situations during the reporting period where the sales to a single customer exceeded 50% of the total sales, or there were new customers among the top five customers, or the business heavily relied on a minority of customers

Applicable  Not applicable

Unit: RMB 100 million Currency: RMB

S/N	Customer Ranking	Sales	Proportion in Total Annual Sales (%)
1	No. 1	31.42	4.47
2	No. 2	27.47	3.91
3	No. 3	19.65	2.79
4	No. 4	11.42	1.62
5	No. 5	9.29	1.32

Note: The Company does not have a situation where it heavily relies on a minority of customers. The fifth-ranked customer is new this year.

#### Description of situations during the reporting period where the purchases from a single customer exceeded 50% of the total purchases, or there were new suppliers among the top five suppliers, or the business heavily relied on a minority of suppliers.

Applicable  Not applicable

#### C. Delisting risk warnings or other risk warnings for the Company's stock during the reporting period

Top five customers

Applicable  Not applicable

Top five suppliers

Applicable  Not applicable

#### D. The Company's trade business income during the reporting period

Applicable  Not applicable

Top five customers whose trading business income accounts for more than 10% of operating revenue

Applicable  Not applicable

Top five suppliers whose trading business income accounts for more than 10% of operating revenue

Applicable  Not applicable

Other descriptions:

None.

### 3. Expenses

Applicable  Not applicable

Unit: RMB

Item	Amount in the Current Period	Amount in the Same Period of the Previous Year	Change (%)	Reason for Change
Selling expenses	2,035,357,023.44	2,905,819,074.75	-29.96	Decrease in warehousing and marketing expenses
Administrative expenses	2,618,227,554.71	3,430,065,944.97	-23.67	Decrease in the number of employees and bonuses
R&D expenses	1,546,796,943.74	1,815,350,633.16	-14.79	Decrease in employee bonuses
Financial expenses	116,536,191.11	-237,167,820.85	N/A	Decrease in interest income from bank deposits

### 4. R&D investment

#### (1). R&D investment

Applicable  Not applicable

Unit: RMB 10,000 Currency: RMB

Expensed R&D investment in the current period	429,882.79
Capitalized R&D investment in the current period	0.00
Total R&D investment	429,882.79
Proportion of total R&D investment in operating revenue (%)	6.11
Proportion of capitalized R&D investment in total R&D investment (%)	0.00

Note: The R&D investment mentioned above differs from the statistical scope of R&D expenses reported in the financial statements. The Company's R&D investment includes R&D expenses related to various new technologies and products, depreciation of fixed assets such as R&D equipment, and costs associated with pilot plant tests for the industrialization of related technologies. In contrast, the R&D expenses reflected in the financial statements are calculated according to the relevant requirements for recognizing and measuring internal R&D expenses as specified in the *Accounting*

*Standards for Business Enterprises No. 6—Intangible Assets.* These expenses include expenditures that do not meet the capitalization conditions at the research and development stages.

## (2). R&D personnel

Applicable  Not applicable

Number of R&D personnel	3,096
Proportion of the number of R&D personnel in the headcount (%)	9.45
<b>Educational Background of R&amp;D Personnel</b>	
Educational Background	Number of People
Doctoral degree	71
Master's degree	517
Bachelor's degree	1,926
Junior college degree and below	582
<b>Age of R&amp;D Personnel</b>	
Age	Number of People
Under the age of 30 (excluding 30)	1,188
Aged 30-40 (including 30 and excluding 40)	1,606
Aged 40-50 (including 40 and excluding 50)	294
Aged 50-60 (including 50 and excluding 60)	6
Aged 60 or above	2

## (3). Description

Applicable  Not applicable

During the reporting period, the Company conducted in-depth analysis of industry technology trends and concentrated on systematic innovation in areas such as the industrialization and ecosystem development of BC technology, scenario-based product development, new metallization solutions, optimization of TaiRay wafer technology, and the development and strategic reserve of cutting-edge technologies. Guided by a commitment to rapid customer responsiveness, the Company optimized its R&D strategy and, through continuous technological breakthroughs and efficient commercialization of results, further strengthened its technological moat.

## (4). Reasons for significant changes in the composition of R&D personnel and the impact on the Company's future development

Applicable  Not applicable

## 5. Cash flows

Applicable  Not applicable

Unit: RMB

Item	Amount in the Current Period	Amount in the Same Period of the Previous Year	Change (%)	Reason for Change
Net cash flows from operating activities	4,359,382,755.77	- 4,724,978,931.84	N/A	A decrease in outflows from purchases like raw materials and employee salary payments
Net cash flows from investing activities	- 5,108,942,393.61	- 7,231,927,040.11	N/A	Decrease in outflows from the acquisition of fixed assets
Net cash flows from financing activities	2,806,129,887.54	8,297,152,075.27	-66.18	Decrease in loans and other financing inflows, and increase in outflows due to loan repayments

**(II) Description of significant changes in the profit from non-main business**

Applicable  Not applicable

**(III) Analysis of assets and liabilities**

√ Applicable □ Not applicable

**1. Assets and liabilities**

Unit: Yuan Currency: RMB

Item	Amount at the End of the Current Period	Proportion of Amount at the End of the Current Period in Total Assets (%)	Amount at the End of the Previous Period	Proportion of Amount at the End of the Previous Period in Total Assets (%)	Year-Over-Year Change at the End of the Current Period (%)	Remarks
Financial assets held for trading	275,059,388.74	0.18	20,283,837.22	0.01	1,256.05	Due to the decrease in shareholding ratio, reclassification of the investment in MTCN Technology as financial assets held for trading rather than long-term equity investment for calculation
Receivables financing	1,036,805,765.38	0.67	621,176,724.88	0.41	66.91	Increase in the balance of notes to be endorsed at the end of the period
Prepayments	1,957,074,561.95	1.27	2,802,231,598.80	1.83	-30.16	Decrease in the amount of advance payment for materials
Non-current assets due within one year	471,908.23		55,104,239.59	0.04	-99.14	Recovery of finance lease receivables
Long-term receivables	315,658,522.10	0.21	126,783,262.26	0.08	148.97	Disposal of part of the equity in Illuminate, and increase in equity receivables
Investments in other equity instruments	667,231,104.91	0.43	58,327,654.90	0.04	1,043.94	Disposal of part of the equity in Illuminate, and reclassification of the remaining equity to investments in other equity instruments for accounting purposes

Investment property	164,176,911.22	0.11			N/A	Increase in properties reclassified as rental properties rather than self-use properties in the current period
Other non-current assets	497,619,301.32	0.32	963,988,682.78	0.63	-48.38	Decrease in advance payments for equipment, construction, and materials under long-term contracts
Notes payable	9,415,377,639.54	6.12	17,227,060,108.11	11.27	-45.35	Decrease in settlements of notes payable such as bank acceptance notes
Accounts payable	32,550,376,084.47	21.16	19,845,892,906.85	12.98	64.02	Increase in L/C settlements
Advances received	74,052,460.40	0.05	32,739,873.81	0.02	126.18	Increase in advances for the disposal of assets
Non-current liabilities due within one year	10,325,154,570.27	6.71	1,902,000,262.18	1.24	442.86	Increase in long-term borrowings due within one year
Other current liabilities	298,879,037.72	0.19	446,146,529.41	0.29	-33.01	Decrease in output VAT to be recognized
Long-term borrowings	6,825,267,539.84	4.44	13,949,126,850.80	9.13	-51.07	Decrease due to reclassification to other non-current liabilities due within one year
Bonds payable	9,510,050,595.59	6.18	6,973,410,085.80	4.56	36.38	New corporate bonds issued this year: GK LONGi 01 and GK LONGi 02
Provisions	1,953,844,530.98	1.27	1,436,600,447.39	0.94	36.00	Increase in quality guarantee deposit due to an increase in cumulative shipments
Deferred income	1,342,229,812.90	0.87	1,024,463,625.60	0.67	31.02	Increase in government grants related to assets
Deferred tax liabilities	552,157,430.48	0.36	985,518,401.52	0.64	-43.97	Increase in deductible losses, partially offsetting the deferred tax liabilities

Other descriptions:

None.

**2. Overseas assets**

Applicable  Not applicable

**(1). Asset size**

Among these, overseas assets amount to RMB 16.78 billion (currency: RMB), accounting for 10.91% of the total assets.

**(2). Description of the high proportion of oversea assets**

Applicable  Not applicable

**3. Restrictions on major assets as of the end of the reporting period**

Applicable  Not applicable

For details, please refer to "VII. 31. Assets with restricted ownership or use right" in Section VIII of this report.

**4. Other descriptions**

Applicable  Not applicable

**(IV) Analysis of industry operation information**

Applicable  Not applicable

The operating information related to the Company's PV business is analyzed as follows:

## Analysis of operational information of PV industry

### 1. PV equipment manufacturing business

Applicable  Not applicable

### 2. Key technical indicators of PV products

Applicable  Not applicable

Product Category	Technical Indicators	
Wafers	Non-silicon Cost	Proportion of Electricity Tariff in Product Cost
Monocrystalline wafers	In 2025, the process non-silicon cost of the entire wafer process decreased by 29% compared to 2024.	Electricity tariff accounted for 11.32% of the total cost of the entire wafer process in 2025.
Cells and modules	Average module power in mass production	Maximum module power in R&D
Monocrystalline modules	The average power in mass production is 650W-660W for HPBC 2.0 modules (2382*1134 mm).	The maximum power in R&D is 700W for BC modules (2382*1134 mm).
Indicator definition and corresponding discussion and analysis:		
<p>① To better reflect the technical level of the Company, the above-mentioned non-silicon cost of wafers refers specifically to the process non-silicon cost.</p> <p>② The average module power in mass production refers to the average power of modules on the mass production line, whereas the maximum module power in R&amp;D refers to the module power in the R&amp;D test.</p>		

### 3. PV power station information

Applicable  Not applicable

Applicable  Not applicable

Applicable  Not applicable

#### 4. PV Product Information

##### (1). Production and production capacity of PV products under construction

√ Applicable □ Not applicable

Unit: RMB 10,000 Currency: RMB

Product Category	Output	Production Capacity Utilization	Production Process Route	Total Investment in the Production Line under Construction	Investment in the Production Line under Construction in the Current Period	Design Production Capacity	(Estimated) Production Time	Process Route under Construction
Wafers								
Monocrystalline wafers	115.65GW	60.62%	Monocrystalline	/	/	/	/	/
Cells and modules								
Monocrystalline modules	72.55GW	59.67%	Monocrystalline	/	/	/	/	/
Reason for major changes in production capacity utilization and corresponding impact analysis: Due to persistent supply-demand imbalances and weak product prices, industry-wide capacity utilization rates remained low during the reporting period.								

Notes: ① The output shown in the table above represents self-owned output, excluding outsourced processing. Production capacity utilization = self-owned output/self-owned production capacity during the period.

② As of the end of the reporting period, the Company had no new wafer or module projects. For details on the progress of the HPBC 2.0 cell project, please refer to "V.(V) 2. Major non-equity investments" in this section.

**(2). Main financial indicators of PV products**

√ Applicable □ Not applicable

Unit: RMB 10,000 Currency: RMB

Product Category	Current Period Inventory (%)	Sales Revenue		Gross Profit Margin (%)	
		Domestic	Overseas	Domestic	Overseas
Wafers					
Monocrystalline wafer	96.46	482,573.42	106,284.13	-5.24	6.13
Modules					
Monocrystalline module	98.96	2,990,903.16	2,769,218.86	-4.43	5.56

**The PV products sold overseas should be listed by country or region.**

√ Applicable □ Not applicable

Unit: RMB 10,000 Currency: RMB

Overseas Sales of Monocrystalline Wafers		
Country or Region	Sales Revenue	Gross Profit Margin (%)
Asia Pacific	97,223.42	5.01
America	8,161.11	18.15
Europe	899.60	18.47

Unit: RMB 10,000 Currency: RMB

Overseas Sales of Monocrystalline Modules		
Country or Region	Sales Revenue	Gross Profit Margin (%)
Europe	1,096,132.72	8.56
Asia Pacific	738,127.92	4.07
America	666,819.71	2.58
Middle East and Africa	268,138.51	4.84

**(3). Project information of PV power station contracting or development**

□ Applicable √ Not applicable

**5. Other descriptions**

□ Applicable √ Not applicable

**(V) Analysis of investments****Overall analysis of external equity investments**

√ Applicable □ Not applicable

1. During the reporting period, the Company focused on scaling up HPBC 2.0, accelerated capacity upgrades, and established a collaborative ecosystem for the BC industry. As of the end of the reporting period, the Company had 46 GW of in-house HPBC 2.0 cell capacity and an additional 11 GW of collaborative capacity with Yingfa Derui and Pingmei LONGi.

2. As of the end of the reporting period, the Company's balance of long-term equity investments totaled RMB 7.419 billion, reflecting a 14.99% decrease compared to the beginning of the year.

**1. Major equity investments**

Applicable  Not applicable

## 2. Major non-equity investments

√ Applicable   □ Not applicable

S/N	Item	Implementation Entity	Total Investment Approved by the Board of Directors (RMB 100 million)	Project Progress	Source of Funds
1	Heshan Monocrystalline Module Project with Annual Capacity of 10 GW	Heshan LONGi PV	19.99	Partially operational	Self-owned funds
2	Tongchuan LONGi 12GW High-efficiency BC Cell Project	Tongchuan LONGi PV	28.77	Partially operational	Self-owned funds + raised funds
3	LONGi Green Energy PV (Xixian New Area) High-efficiency BC Cell Project with Annual Capacity of 12.5 GW (Phase I)	Xixian New Area PV Technology	32.06	Partially operational	Self-owned funds + raised funds
4	Xi'an LONGi PV High-Efficiency BC Cell Project with Annual Capacity of 12 GW	Xi'an LONGi PV Cell	31.10	Partially operational	Self-owned funds + raised funds

Notes: ① As reviewed and approved by the 5<sup>th</sup> meeting of the 5<sup>th</sup> Board of Directors in 2025, the 2024 Annual General Meeting of Shareholders, and the 1<sup>st</sup> Bondholders' Meeting of 2025 for the "LONGi 22 Convertible Bonds", the Company has revised the use of RMB 1.08 billion in raised funds. These funds raised through convertible bonds in 2021 were originally intended for the Wuhu Monocrystalline Module Project with Annual Capacity of 15 GW (Phase II). Following this adjustment, the raised funds have been reallocated to the construction of the Tongchuan LONGi 12GW High-efficiency Monocrystalline Cell Project. For details, please refer to the relevant announcements released by the Company on May 27, 2025, and July 1, 2025.

② During the reporting period, the Company publicly issued sci-tech innovation green corporate bonds to professional investors. The proceeds will be used to fund the LONGi Green Energy PV (Xixian New Area) High-efficiency BC Cell Project with Annual Capacity of 12.5 GW (Phase I) and the Xi'an LONGi PV High-Efficiency BC Cell Project with Annual Capacity of 12 GW.

③ The total investment shown in the table above represents the project amount (including working capital) approved by the Board of Directors. The actual investment amount may be adjusted based on market conditions.

## 3. Financial assets measured at fair value

√ Applicable   □ Not applicable

For details, please refer to "XIII. Disclosure of Fair Value" in Section VIII of this report.

#### Securities investments

Applicable  Not applicable

Unit: Yuan Currency: RMB

Type of Securities	Security Code	Security Abbreviation	Initial Investment Cost	Source of Funds	Opening Carrying Amount	Gains or Losses from Changes in Fair Value in the Current Period	Cumulative Changes in Fair Value Included in Equity	Purchase Amount in the Current Period	Sales Amount in the Current Period	Investment Profit or Loss in the Current Period	Ending Carrying Amount	Accounting Subject
Shares	688295.SH	Zhongfu Shenyang	29,850,724.82	Self-owned funds	20,283,837.22	13,108,671.52					33,392,508.74	Financial assets held for trading
Shares	003026.SZ	MTCN Technology	278,586,360.00	Self-owned funds		15,338,960.00		278,586,360.00	43,982,730.45	8,275,709.55	241,666,880.00	Financial assets held for trading
Total	/	/	308,437,084.82	/	20,283,837.22	28,447,631.52		278,586,360.00	43,982,730.45	8,275,709.55	275,059,388.74	/

#### Description of securities investments

Applicable  Not applicable

The change in the purchase amount in the current period results from a decrease in the Company's shareholding proportion. As the Company no longer exercises significant influence over its remaining investment in MTCN Technology, the investment has been reclassified from long-term equity investments to financial assets held for trading.

#### Private fund investments

Applicable  Not applicable

#### Derivative investments

Applicable  Not applicable

(1). Derivative investment for hedging purposes during the reporting period

√ Applicable □ Not applicable

Unit: RMB 10,000 Currency: RMB

Type of Derivative Investment	Initial Investment Amount	Opening Carrying Amount	Gains or Losses from Changes in Fair Value in the Current Period	Cumulative Changes in Fair Value Included in Equity	Purchased Amount During the Reporting Period	Sold Amount During the Reporting Period	Ending Carrying Amount	Proportion of Ending Carrying Amount to the Company's Net Assets at the End of Reporting Period (%)
Commodity futures			-57.49		19,006.67	16,473.70	-57.49	0.00
Total			-57.49		19,006.67	16,473.70	-57.49	0.00
Accounting policies and specific principles of accounting for hedging business during the reporting period and whether there was any significant change in them compared to the previous reporting period	The hedging business is newly added in the current period. Please refer to V. 39 in Section VIII for specific accounting policies.							
Explanation of actual gains and losses during the reporting period	During the current period, futures close-out gains totaled RMB 150.9199 million, with RMB 134.0386 million recognized as investment income and RMB 16.8813 million as gains from changes in fair value.							
Explanation of hedging effectiveness	During this period, the Company's hedging activities primarily mitigated the risk of price fluctuations in anticipated raw material procurement transactions. By purchasing polysilicon futures contracts with matching notional amounts, maturities, and opposite positions, the Company effectively hedged against uncertainty arising from raw material price volatility.							
Source of derivative investment fund	Self-owned funds							
Risk analysis and control measures for positions in derivatives during the reporting period (including but not limited to market risks, liquidity risks, credit risks, operational risks, and legal risks)	<p>To mitigate potential risks arising from raw material price fluctuations on corporate production and operations, fully utilize the hedging function of futures, and reduce the impact of volatility in raw material and product prices on the Company's operating performance, the Company has conducted futures hedging activities for certain commodities. The Company has comprehensively assessed and controlled futures investment and position risks, with detailed explanations as follows:</p> <p>1. Risk analysis of hedging business</p> <p>(1) Market risk: Significant fluctuations in commodity futures markets may lead to price volatility risks, resulting in trading losses. (2) Capital risk: Futures trading is carried out in accordance with the authority stipulated in the Company's relevant systems. When holding a large market reverse position and the futures market price changes dramatically, the Company may be forced to close its position due to failure to replenish margin in time, resulting in actual losses. (3) Counterparty default risk: During the hedging cycle, losses may be caused by counterparty default due to cyclical fluctuations in prices of related raw</p>							

	<p>materials. (4) Operational and technical risks: The abnormal operation of the trading system may be caused by uncontrollable or unpredictable system, network, or communication failures, resulting in delays, interruptions, or data errors in trading instructions, as well as operational errors by operators, which will bring corresponding operational risks. (5) Policy and legal and regulatory risks: Changes in national laws, regulations, policies, amendments to futures exchange rules, or implementation of emergency measures may lead to severe market volatility or trading halts.</p> <p>2. Risk control measures for hedging business</p> <p>(1) The Company has formulated the <i>Commodity Futures Hedging Business Management System</i>, which clearly stipulates the operating principles, approval authority, business processes, risk management and other aspects of futures hedging trading business, and has established a timely reporting system for abnormal situations and risk handling procedures to control trading risks. (2) The Company has established a relatively well-structured futures hedging organization with dedicated professionals in trading, finance, settlement, risk control, and compliance. Relevant staff will receive professional training to strengthen risk management and prevention awareness. (3) The Company will formulate a specific implementation scheme for hedging business according to the actual business situation, so as to ensure that the scale of hedging business matches the Company's operating business, hedging the risk of price fluctuation to the greatest extent. The Company will strictly execute hedging strategies, operate in compliance with regulations, apply for hedging positions promptly, maintain sound position management, and control position and liquidity risks. (4) The Company will establish trading, communication, and information service systems that meet required standards to ensure smooth trading operations. In case of system failures, appropriate measures will be taken promptly to minimize losses. (5) The Company will enhance research and analysis of commodity prices, closely monitor changes in domestic and international markets, and adjust trading strategies promptly. (6) The Company's audit and risk management departments will conduct regular and ad-hoc inspections of the futures hedging activities.</p>
<p>For changes in market prices or fair value of invested derivatives during the reporting period, the analysis of derivative fair value shall disclose the specific valuation methods used and related hypotheses and parameter settings.</p>	<p>The Company recognizes and measures its derivatives in accordance with the Accounting Standards for Business Enterprises. During the reporting period, the fair value change of derivatives recognized amounted to RMB 16.3064 million, of which RMB -574,900 pertained to the fair value change of open positions at the end of the period. The fair value of futures contracts is determined based on quoted market prices in the futures exchange.</p>
<p>Involvement in litigation (if applicable)</p>	<p>None.</p>
<p>Disclosure date of the announcement of the Board of Directors for derivative investment approval (if any)</p>	<p>February 15, 2025.</p>
<p>Disclosure date of the announcement of the shareholders' meeting for derivative investment approval (if any)</p>	<p>N/A</p>

(2). Derivative investment for speculative purposes during the reporting period

Applicable  Not applicable

Other descriptions:

The 12<sup>th</sup> meeting of the 5<sup>th</sup> Board of Directors of the Company in 2024 and the 7<sup>th</sup> meeting of the 5<sup>th</sup> Board of Supervisors in 2024 reviewed and approved the *Proposal on Conducting Foreign Exchange Derivatives Trading in 2025*, authorizing the Company and its subsidiaries to engage in foreign exchange derivatives trading business in 2025. The maximum transaction balance at any given time is capped at the equivalent of USD 4 billion, covering the period from January 1, 2025, to December 31, 2025. The Board of Directors of the Company has empowered management to approve applications for foreign exchange derivatives trading business within this limit, based on business conditions and actual needs. For details, please refer to the relevant announcement released by the Company on December 11, 2024.

During the reporting period, the Company did not engage in any relevant foreign exchange derivatives trading.

**4. Specific progress of major asset restructuring and integration during the reporting period**

Applicable  Not applicable

**(VI) Sales of major assets and equity**

Applicable  Not applicable

**(VII) Analysis of major companies controlled and invested in by the company**

Applicable  Not applicable

Main subsidiaries and joint-stock companies contributing over 10% to the Company's net profit

Applicable  Not applicable

Unit: RMB 10,000 Currency: RMB

Company Name	Company Type	Main Business	Registered Capital	Total Assets	Net Assets	Operating Revenue	Operating Profit	Net Profit
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Ordos LONGi	Subsidiary	Manufacturing and sales of PV products	210,000.00	727,974.93	135,143.54	863,804.75	-7,177.71	-6,491.11
LONGi Solar	Subsidiary	Manufacturing and sales of PV products	360,000.00	4,537,261.69	1,442,556.63	4,102,759.45	-76,984.64	-48,575.99
Chuzhou LONGi Solar	Subsidiary	Manufacturing and sales of PV products	50,000.00	552,908.00	142,918.29	822,049.21	-16,136.54	-13,381.53
Xianyang LONGi Solar	Subsidiary	Manufacturing and sales of PV products	40,000.00	302,261.23	48,440.41	797,855.66	723.73	786.67
Jiaxing LONGi Solar	Subsidiary	Manufacturing and sales of PV products	40,000.00	544,215.81	78,264.28	1,034,782.83	10,921.69	9,324.84
Ordos LONGi PV	Subsidiary	Manufacturing and sales of PV products	180,000.00	855,399.46	30,726.54	1,049,651.22	-38,643.48	-32,575.15

Notes: ① The aforementioned subsidiaries are all wholly-owned subsidiaries of the Company, and are major subsidiaries whose absolute value of any of the following indicators accounts for over 10% of the corresponding financial indicator in the consolidated statements of the Company: total assets, net assets, operating revenue, operating profit, and net profit;

② LONGi Solar's financial indicators are individual report data.

Acquisition and disposal of subsidiaries during the reporting period

Applicable  Not applicable

Company Name	Method for Acquisition and Disposal of Subsidiaries During the Reporting Period	Impact on the Overall Production, Operation, and Performance
Six subsidiaries including the power station project company	Sale of equity	No significant impact
63 subsidiaries including PT Future Solar Tech Energy	New investment	No significant impact
Alxa Jingmeng New Energy Co., Ltd. and one other subsidiary	Cancelled	No significant impact

Other descriptions

Applicable  Not applicable

**(VIII) Structured entities controlled by the Company**

Applicable  Not applicable

## VI. Discussion and Analysis of the Future Development of the Company

### (I) Industry pattern and trends

√ Applicable   □ Not applicable

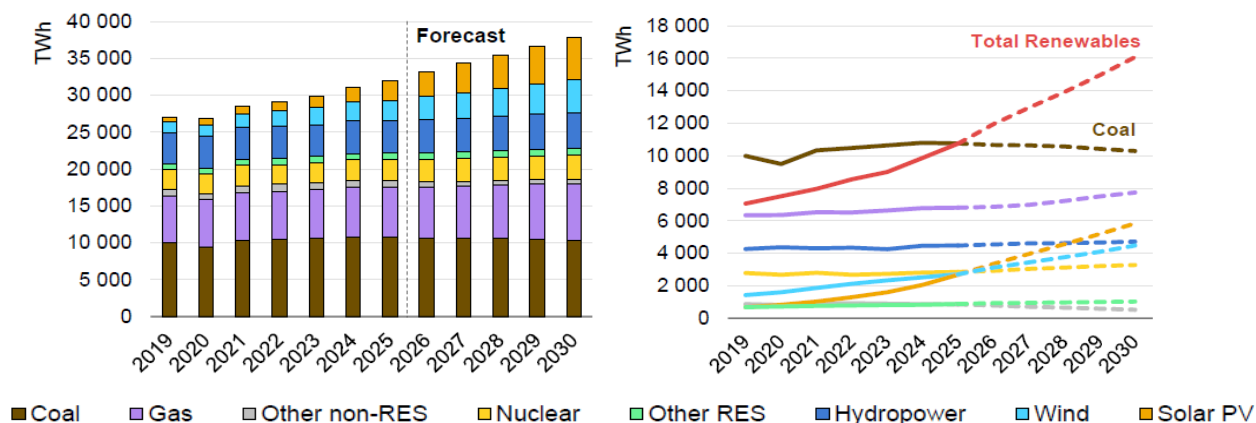
The Outline of China's 15<sup>th</sup> Five-Year Plan and the 2026 Report on the Work of the Government have prioritized the green and low-carbon transition, with continued refinement of supporting policies. In 2026, the industry is expected to see gradual clearing of excess capacity and a recovery in prices, driven by "anti-involution" policy guidance and market competition. The industry's development logic will shift from competing on price and scale to competing on technology, quality, value, and customer reach and service. Scenario segmentation, integrated solar-plus-storage, and integrated energy services will create new growth opportunities. Leading enterprises with strengths in technology, cost, global footprint, and all-scenario solutions will further consolidate their advantages, steering the industry toward standardized, orderly, high-quality, and sustainable development.

#### **1. Against the Backdrop of Energy Transition and Energy Security, PV is Becoming a Pillar in the Age of Electricity**

As the global energy system undergoes deeper electrification and clean energy transitions, and against a backdrop of recurring geopolitical risks, energy security has become increasingly strategic. As a cornerstone of renewable energy, solar PV retains broad long-term development prospects. The International Energy Agency (IEA), in *Electricity 2026*, predicts that driven by global electrification and rising demand from emerging industries such as AI and data centers, electricity demand will outpace economic growth on a global scale. From 2026 through 2030, global electricity demand is forecast to grow by an average of 3.6% per year, and the average annual growth will see 50% higher than that over the previous decade. As the most cost-competitive, readily deployable renewable technology with diverse application scenarios, solar PV will play a supporting role in the age of electricity, meeting over half of the global increase in electricity demand. Solar PV generation is expected to overtake hydropower as the world's largest source of renewable electricity by 2029; by 2030, solar PV is projected to double its share of global electricity generation to roughly 15%, up from about 8% in 2025.

The IEA projects that China's electricity demand will grow at an average annual rate of 4.9% over the next five years, accounting for nearly 50% of the global increase in electricity consumption and maintaining its position as the largest single contributor to global electricity demand growth. The 15<sup>th</sup> Five-Year Plan period is a critical phase for China to build a new energy system and achieve peak carbon dioxide emissions. China will progressively establish an affordable, stable, and reliable green energy system, ensure that new electricity demand is met by newly installed clean energy capacity, and transition solar PV and other renewable energy sources from a supplementary role to a primary energy source.

Global Electricity Generation by Source, 2019-2030



Source: *Electricity 2026*

## 2. Market Growth Enters a Periodic Plateau, and the Trade Environment Accelerates Manufacturing Localization

After years of rapid growth, the global installed PV capacity is expected to experience a temporary decline in 2026. Affected by factors such as high base of annual installations, electricity tariff reforms under Document No. 136, and grid acceptance, CPIA predicts that China's newly installed capacity will undergo a temporary correction to 180 GW - 240 GW in 2026. However, with implementation of policies promoting integrated new energy development, direct green power connections, and zero-carbon parks during the 15<sup>th</sup> Five-Year Plan period, together with the electrification and green energy transition of end-use energy and the expansion of "PV+" scenarios, the installed capacity are expected to recover steadily, with annual newly installed capacity projected at 238-287 GW over the 15<sup>th</sup> Five-Year Plan period.

Driven by overseas trade policies, the PV industry chain is shifting from a "Made in China for the World" model to a "diversified regional layout". While addressing their own downstream demand, many countries are accelerating local capacity construction. As global supply chains become increasingly decentralized, strong local presence has become a key business strategy.

## 3. High Efficiency and Scenario-based Applications have Become Key Competitive Strategies, While Low-Silver Technologies Drive Cost Advantages

Currently, the PV industry has entered an era of low-to-moderate growth and competition in a saturated market, making high product efficiency and scenario-based applications essential differentiation strategies. Recently, several central state-owned enterprises have set a 23.8% efficiency threshold for high-efficiency modules in centralized procurement tenders. With large-scale production capacity in place, BC technology has gained strong momentum, driven by its leading mass production and delivery efficiency, superior performance, and scenario adaptability. On the application side, as demand diversifies, competition among enterprises is shifting from product supply toward addressing customers' pain points through deeper insights. An enterprise's capabilities in scenario insight analysis, product development and innovation, and system integration are becoming new competitive barriers.

Meanwhile, the rapid rise in silver prices has made silver paste the largest cost component for cells and modules. Against this backdrop, accelerated R&D and commercialization of low-silver or silver-free

technologies will widen cost differentiation across the industry.

#### **4. Integrated Solar-Plus-Storage is an Inevitable Trend, and Integrated Energy Services Expand Industry Value**

In recent years, challenges in daytime consumption caused by rapid PV penetration have become increasingly prominent. Industry policies are guiding the coordinated development of energy storage and renewable energy, and technological progress has improved the economics of energy storage, shifting the market from mandatory energy storage allocation to economically-driven, voluntary allocation. According to InfoLink data, global shipments of new energy storage systems reached 421 GWh in 2025, up 75% year-on-year, and are projected to reach 600 GWh in 2026, sustaining a strong growth trajectory. Integrated solar-plus-storage has therefore become a key pathway for renewable energy development and an inevitable industry trend.

As the global energy transition deepens across the board, demand is rising for integrated energy solutions that are stable, economical, flexible, and low-carbon, as well as for systematic low-carbon solutions. For example, in zero-carbon industrial parks and the low-carbon transition of energy-intensive enterprises, direct green power connections and market-oriented electricity trading can ensure a stable supply of clean power while reducing energy costs and carbon emissions; leveraging smart microgrids and source-grid-load-storage integration enables coordinated optimization of wind, solar PV, load, and storage to boost green energy self-sufficiency and supply reliability; and virtual power plants that aggregate distributed resources and participate in grid peak-shaving ancillary services can unlock the value of idle assets. Looking ahead, through technology integration, model innovation, and market-oriented operations, the Company will explore various application scenarios and provide integrated services for carbon reduction, cost reduction, and efficiency enhancement, thereby building a sustainable industrial ecosystem and value-added space.

## **(II) Development strategies of the Company**

√ Applicable   □ Not applicable

Guided by the business principles of "product leadership, efficient operation, pragmatic collaboration, and prudent management", the Company will prioritize customer needs, deepen organizational reform, and strengthen product leadership and global expansion. It will steadily advance its transformation from a PV product provider to an integrated solar-plus-storage system solution service provider, and ultimately to a comprehensive green energy solution service provider. The Company's future strategic directions are as follows:

**1. Maintain product leadership:** The Company will accelerate the development of a product line system centered on scenario-specific applications, strengthen its BC-focused technology moat, and achieve efficient synergies across R&D, production, supply, and sales to continuously enhance core product competitiveness. Anchored in scenario-based needs, it will build a diversified product portfolio covering PV and energy storage solutions for differentiated markets.

**2. Accelerate overseas breakthroughs:** The Company will comprehensively transform its overseas business from local sales to deeply localized operations. Following a "one country, one strategy" approach, it will concentrate on strategic and high-value markets, expand into emerging markets, strengthen local operations and refined management, and build sustainable core competitiveness overseas.

**3. Global supply chain layout:** The Company will build global supply chain capabilities characterized by rapid response, flexible delivery, and efficient coordination to deliver differentiated customer value. Domestically, it will strengthen production capacity competitiveness through leading BC technology and lean manufacturing to closely align with customer value; internationally, it will adopt an asset-light operation model to establish a presence in high-potential regions and meet global demand with a flexible supply chain.

**4. Business transformation and upgrading:** Focused on customer needs, the Company will accelerate large-scale deployment of C&I BIPV and energy storage businesses, expand the product ecosystem with integrated solar-plus-storage systems at the core, and extend service value along the "integrated solar-plus-storage system + X" value chain to create a new engine for profit growth, achieving a leap from PV products to solutions and optimizing the profit structure.

**5. Capability platform development:** Centered on value creation, the Company will build an agile, efficient operational ecosystem and accelerate the development of systemic capability platforms in areas such as organizational culture, talent, technology, capital, digitalization, and compliance risk management, providing comprehensive capability support for executing its business strategies.

### (III) Business plan

Applicable  Not applicable

In 2026, the Company will remain committed to long-term sustainable development and a customer value-oriented approach. It will upgrade its product portfolio through in-depth scenario-specific applications, build a differentiated competitive edge, and advance channel reforms. Leveraging strategic account management and BC value marketing, the Company aims to significantly increase its overseas revenue share and further consolidate its global leadership in the PV business. Its annual targets include wafer shipments of approximately 100 GW and module shipments of about 80 GW, with BC modules accounting for over 65% of module shipments and overseas shipments accounting for over 50%. The Company will accelerate the integration of PV and energy storage businesses, leveraging synergies between customers and scenarios to focus on high-value markets. This approach is expected to drive large-scale sales of energy storage products, expedite the rollout of benchmark demonstration projects, cultivate a second growth curve, and enhance its comprehensive energy solution capabilities, thus laying a solid foundation for long-term stable development. In 2026, the Company targets energy storage system shipments of 6 GWh. (The operating objectives outlined above will be dynamically adjusted based on market changes and do not constitute the Company's commitment to performance.)

**(IV) Potential risks**

√ Applicable   □ Not applicable

**1. Global Operational Risks**

The Company derives a significant portion of its revenue from overseas operations. Frequent geopolitical conflicts and the resurgence of trade protectionism expose the Company to multiple risks as it expands internationally. Escalating global trade barriers materially increase the risks of overseas investment and market entry. Cross-border investments and operations may be affected by geopolitical instability, cultural conflicts, labor and intellectual property issues. Insufficient local infrastructure and supply chain systems may undermine operational efficiency, while shifts in global macroeconomic policy may give rise to export and foreign exchange risks.

In response, the Company will closely monitor and assess global economic and trade dynamics and changes in industrial policy, proactively identify high-value market opportunities, and explore overseas cooperation models in low-risk regions. It will strengthen localized operations and organizational coordination, and prudently deploy foreign exchange instruments to manage exchange rate risks.

**2. Risk of Persistent Imbalance between Supply and Demand in the Industry**

Due to earlier large-scale expansion, the PV industry has developed a severe imbalance between supply and demand across the industry chain and has incurred system-wide losses since 2024. Although the government has acted to curb involution competition, the process of clearing excess capacity is likely to be protracted. Coupled with a near-term slowdown in end-market demand and accelerated localization in overseas markets, uncertainty remains as to when the sector will emerge from this imbalance. As a result, the Company continues to face significant short-term operational pressure.

While improving product competitiveness, the Company will further reduce costs and increase efficiency, build an agile organization that responds quickly to customer needs, and maintain a healthy and safe cash flow and asset structure to strengthen risk resistance.

**3. Risks from Technological Iteration, and Industry Transformation and Upgrading**

The PV industry is characterized by fast technological iteration and high capital input, with the scaling of BC technology accelerating. At the same time, PV manufacturers face a dual squeeze: shrinking profit margins and diminishing marginal returns from technology, prompting a shift in innovation toward integrated solar-plus-storage solutions. If the Company's technology investments fail to deliver the expected efficiency and cost competitiveness, if the transition to integrated solar-plus-storage lags, or if a disruptive technology emerges that the Company has not mastered, it could lose its technological edge and risk being eliminated from the market.

The Company will leverage its technological leadership and industrial ecosystem, build on the strengths of HPBC 2.0 products, accelerate development of differentiated, scenario-specific offerings, deepen integrated solar-plus-storage innovation, and rapidly build end-to-end competitiveness from products to system solutions.

**(V) Others**

Applicable  Not applicable

**VII. Description of the Company's Failure to Disclose Information under the Rules due to Special Reasons such as Inapplicability of the Rules, State Secrets, and Trade Secrets**

Applicable  Not applicable

To protect the Company's business secrets and safeguard investor interests, the Company does not disclose the names of certain suppliers and customers in this report and has completed the necessary internal approval procedures.

## Section IV Environmental, Social, and Governance

### I. Description of Corporate Governance

√ Applicable    □ Not applicable

The Company has consistently enhanced its corporate governance structure in strict accordance with the relevant laws, regulations, and normative documents, including the *Company Law*, the *Securities Law*, the *Code of Corporate Governance for Listed Companies*, and the *Articles of Association*. It has established and refined its internal control system, and built an effective and comprehensive corporate governance system. During the reporting period, in response to regulatory requirements and the Company's operation realities, the Company revised a total of 25 items including the *Articles of Association* and governance systems, and formulated 4 new systems. It proactively implemented corporate governance structure reforms by abolishing the Board of Supervisors and transferring its functions and powers under the *Company Law* to the Audit Committee of the Board of Directors. The Company also appointed employee directors and efficiently completed a Board re-election, resulting in a newly constituted Board with diverse backgrounds and complementary expertise. These measures have provided a solid foundation for the Company's efficient decision-making and sustainable, sound development. During the reporting period, the Company's corporate governance practices complied with the relevant provisions for listed companies. The details are as follows:

#### 1. Controlling Shareholder and Listed Company

The controlling shareholder of the Company has consistently adhered to strict self-regulation, exercised shareholder rights and fulfilled shareholder obligations in accordance with the law. There has been no direct or indirect interference in the Company's decision-making processes or business activities beyond what is permitted by the shareholders' meeting and the Board of Directors. Additionally, the controlling shareholder has not abused its position to undermine the rights and interests of the Company or its other shareholders, nor has there been any illegal appropriation of the Company's funds or assets. The Company possesses independent and complete business and self-management capabilities and maintains independence from its controlling shareholder in terms of business operations, personnel, assets, organizational structure, and finances. The Company's Board of Directors and internal management departments operate independently.

#### 2. Shareholders and Shareholders' Meeting

The Company strictly adheres to the relevant provisions of the *Company Law*, the *Rules for Shareholders' Meetings of Listed Companies*, the *Articles of Association*, and the *Rules of Procedure for Shareholders' Meeting* to standardize the convening, conducting, and voting procedures of shareholders' meeting. To facilitate shareholders in exercising their rights, the Company employs a combination of on-site and online voting methods for the general meeting of shareholders. Additionally, a session for exchanging views during the shareholders' meeting is established to effectively safeguard shareholders' rights to be informed and to vote on major matters of the Company while actively soliciting their opinions and suggestions. Furthermore, the Company complies with relevant laws and regulations regarding special resolutions, the recusal of affiliated shareholders from voting, and the separate counting of votes for

minority shareholders. This approach aims to protect the legitimate rights and interests of all shareholders, particularly those of minority shareholders.

### 3. Directors and the Board of Directors

The Company's Board of Directors consists of nine members. The 6<sup>th</sup> Board includes three internal directors, one employee director, two external directors, and three independent directors. The Board is well-structured, and its members possess deep industry expertise, an innovative perspective, and extensive experience in discharging their duties. The proposal, convening, conducting, and review procedures for the Board of Directors' meetings are lawful and compliant. All directors diligently fulfill their responsibilities and exercise their powers appropriately. The independent directors strictly adhere to the *Independent Director System*, fulfilling their responsibilities with objectivity, fairness, and independence. They work diligently to safeguard the legitimate rights and interests of all shareholders, particularly those of minority shareholders. The Board of Directors has established four special committees: the Strategy and Sustainable Development Committee, the Compensation and Appraisal Committee, the Nominating Committee, and the Audit Committee. These committees play a crucial role in decision-making, oversight, checks and balances, and providing professional consultation, ensuring the Board operates efficiently and makes informed decisions.

### 4. Information Disclosure and Investor Relations Management

The Company is committed to meeting its disclosure obligations in strict accordance with applicable laws, regulations, normative documents, and internal systems. While maintaining compliance, the Company prioritizes investor needs and proactively discloses operational information of interest to investors. It continuously diversifies its disclosure methods and enhances the effectiveness of its information disclosure. In investor relations management, the Company adheres to the philosophy of "sincere communication, value creation". By adopting an investor-centric approach that combines "outreach and engagement" strategies, the Company has established a multi-channel communication platform for investors. This platform includes shareholders' meeting, performance briefings, broker strategy meetings, investor research activities, roadshows, collective reception days, e-interactive platforms, and a dedicated investor hotline. These initiatives have ensured effective value transmission and enhanced value recognition within the capital market.

If there are any significant differences between the Company's governance practices and the provisions of laws, administrative regulations, and CSRC regulations regarding the governance of listed companies, the Company shall explain the reasons for such differences.

Applicable  Not applicable

## **II. Specific Measures Taken by the Controlling Shareholder and Actual Controller to Ensure the Independence of the Company's Assets, Personnel, Finance, Departments, and Business, as well as the Solutions, Work Schedules, and Future Work Plans Adopted to Address Any Impacts on the Company's Independence**

Applicable  Not applicable

The situations where the controlling shareholder, actual controller, and other entities under their control are engaged in the same or similar business as the Company, as well as the impact of the horizontal competition or significant changes in the horizontal competition on the Company, solutions taken to resolve the issues, progress in resolving the issues, and subsequent solutions

Applicable  Not applicable

### III. Directors and Senior Management

#### (I) Changes in shareholdings and remuneration of current directors and senior management and those resigned during the reporting period

√ Applicable □ Not applicable

Unit: share

Name	Position	Gender	Age	Commencement Date of Tenure	Termination Date of Tenure	Number of Shares Held at the Beginning of the Year	Number of Shares Held at the End of the Year	Change in Shares During the Year	Reason of the Change	Total Pre-tax Remuneration Received from the Company During the Reporting Period (RMB 10,000)	Whether Received Remuneration from Any Related Parties of the Company
Zhong Baoshen	Chairman	Male	59	June 17, 2014	June 29, 2028	104,648,106	110,780,006	6,131,900	Implementation of share increase plan	0.71	No
	Director			July 5, 2008	June 29, 2028						
	General Manager			May 26, 2025	June 29, 2028						
Liu Xuewen	Director	Female	59	June 20, 2010	June 29, 2028	1,478,201	1,478,201	0	/	451.04	No
	Financial Chief			July 6, 2008	June 29, 2028						
Tian Ye	Director, Head of the Supply Chain Management Center	Male	51	May 20, 2022	June 29, 2028	0	0	0	/	409.50	No
Bai Zhongxue	Director, Assistant to Chairman, and Head of the PV Building Business Unit	Male	39	November 11, 2019	June 29, 2028	156,800	156,800	0	/	212.42	No

Yin Jian'an	External Director	Male	69	June 30, 2025	June 29, 2028	0	0	0	/	0	No
Li Shuxuan	External Director	Female	33	June 30, 2025	June 29, 2028	0	0	0	/	0	No
Lu Yi	Independent Director	Male	48	May 20, 2022	June 29, 2028	0	0	0	/	20.00	No
Li Meicheng	Independent Director	Male	53	June 17, 2024	June 29, 2028	0	0	0	/	20.00	No
Zhou Zhe	Independent Director	Male	51	June 30, 2025	June 29, 2028	0	0	0	/	10.00	No
Liu Xiaodong	Secretary of the Board of Directors	Male	54	November 25, 2014	June 29, 2028	535,080	535,080	0	/	147.48	No
Li Zhenguo (resigned)	Director	Male	58	July 5, 2008	May 23, 2025	1,067,218,173	1,067,218,173	0	/	0.83	No
	General Manager			June 17, 2014	May 23, 2025						
Wang Zhigang (resigned)	External Director	Male	70	May 20, 2022	June 30, 2025	0	0	0	/	10.00	No
Xu Shan (resigned)	Independent Director	Male	57	May 20, 2022	June 30, 2025	0	0	0	/	10.00	No
Total	/	/	/	/	/	1,174,036,360	1,180,168,260	6,131,900	/	1,291.98	/

Name	Main Work Experience
Zhong Baoshen	Formerly a Director and the General Manager of the Company, as well as a Director of Dalian Linton NC Machine Co., Ltd., Zhong Baoshen currently serves as the Chairman and General Manager of the Company, while also holding positions in several of its subsidiaries. Furthermore, he is a deputy to the National People's Congress, President of the China New Energy Chamber of Commerce, Chairman and General Manager of Hainan Huizhi Investment Co., Ltd., Director of LONGi Magnet Co., Ltd., Director of Audiowell Electronics (Guangdong) Co., Ltd., and Executive Director and General Manager of Xi'an Qingshan Enterprise Management and Consulting Co., Ltd.
Liu Xuewen	Liu Xuewen has served as a Director of the Company and its Financial Chief in recent years.

Tian Ye	Tian Ye formerly held positions as Deputy General Manager and General Manager of Hisense Visual Technology Co., Ltd., Chairman and President of Toshiba Visual Solutions Corporation (now TVS REGZA Corporation), and Head of the Company's International Manufacturing Center. He currently serves as a Director of the Company and the Head of the Supply Chain Management Center.
Bai Zhongxue	Bai Zhongxue formerly held positions as Executive Deputy General Manager of Ningxia LONGi, Assistant to the President of the Wafer Business Unit, General Manager of Yinchuan LONGi, Vice President of the Wafer Business Unit, Head of the Enterprise Management Department, and Head of the BIPV Business Unit within the Distributed Generation Business Group. He currently serves as a Director of the Company, Assistant to the Chairman, Head of the PV Building Business Unit, and a Director of CENTER INT.
Yin Jian'an	Yin Jian'an is a professor-level senior engineer and doctoral supervisor. He previously served as Secretary of the Party Committee, Chairman, and General Manager of Shaanxi Blower (Group) Co., Ltd., Chairman of Xi'an Shaangu Power Co., Ltd., Chairman of Shaanxi Qinfeng Gas Co., Ltd., and Director of the Shaangu Energy Power and Automation Engineering Research Institute, among other positions. He currently serves as a Director of the Company and as an Independent Director of Legend Holdings Corporation, and is Chairman of the Key & Core Technology Innovation Institute of the Greater Bay Area. He serves as a part-time professor and doctoral supervisor at Zhejiang University, Xi'an Jiaotong University, Xiamen University, Northwestern Polytechnical University, and Northwest University, and is Dean of the College of Industry-Entrepreneurs (CIE) at Xi'an Jiaotong-Liverpool University. He is a member of the inaugural National Manufacturing Strategy Advisory Committee, a member of the Expert Committee of the CMIF Service-Manufacturing Association, and an expert for the Xi'an Municipal SASAC think tank.
Li Shuxuan	Li Shuxuan previously worked at the Xi'an Branch of China Everbright Bank Co., Ltd. She currently serves as a Director of the Company, Brand Promotion Manager at Xi'an Giant Biogene Technology Co., Ltd., and a Director of Meet Hive Intelligence Co., Ltd.
Lu Yi	Lu Yi is a doctoral supervisor at Tsinghua University. He previously served as a tenured associate professor at the National University of Singapore. He currently holds positions as a chair professor at the Tsinghua University PBC School of Finance, a professor at the School of Economics and Management, Tsinghua University, and a member of the China Finance 40 Forum, as well as an Independent Director of the Company.
Li Meicheng	Li Meicheng is a professor and doctoral supervisor at North China Electric Power University. He is recognized as a national high-caliber talent and enjoys special government allowances from the State Council. His primary areas of focus include teaching and scientific research in solar energy, energy storage, and smart energy. He has presided over major research programs and key projects funded by the National Natural Science Foundation of China, as well as projects under the National "863" Program and the National Key R&D Program of China. He has received the "Electric Power Science and Technology Innovation Award" and the First Prize of the "Technological Invention Award" from the China Renewable Energy Society. Currently, he serves as the Dean of the New Energy College at North China Electric Power University, Executive Director of the China Renewable Energy Society, and an Independent Director of the Company.
Zhou Zhe	Zhou Zhe is a Certified Public Accountant with extensive accounting expertise and audit experience, including two years of overseas work. He has assisted multiple companies in successfully completing initial public offerings. He previously served as a partner in the Audit Department at PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership). He currently serves as an Independent Director of the Company, Ganso Co., Ltd., and Shanghai General Healthy Information and Technology Co., Ltd.

Liu Xiaodong	Liu Xiaodong has served as the Secretary of the Company's Board of Directors in recent years.
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Other information

Applicable  Not applicable

The total remuneration mentioned above includes the 2025 annual performance bonus, which is scheduled to be paid in 2026. To help the Company navigate the challenging period, Mr. Zhong Baoshen, Chairman and General Manager, and Mr. Li Zhenguo, then Director and General Manager, did not receive remuneration from the Company in 2025 (the amounts reported above represent only the social insurance contributions the Company paid on their behalf).

**(II) Employment status of current directors and senior management and those resigned during the reporting period****1. Employment at shareholder entities**

□ Applicable √ Not applicable

**2. Employment at other entities**

√ Applicable □ Not applicable

Name of Employee	Name of Other Entity	Position Held in Other Entity	Commencement Date of Tenure	Termination Date of Tenure
Zhong Baoshen	China New Energy Chamber of Commerce	President	2017-12-01	Up to now
Zhong Baoshen	Xi'an Qingshan Enterprise Management and Consulting Co., Ltd.	Executive Director and General Manager	2021-05-01	Up to now
Zhong Baoshen	Hainan Huizhi Investment Co., Ltd.	Chairman and General Manager	2007-03-01	Up to now
Zhong Baoshen	LONGi Magnet Co., Ltd.	Director	2005-03-01	Up to now
Zhong Baoshen	Audiowell Electronics (Guangdong) Co., Ltd.	Director	2018-12-01	Up to now
Bai Zhongxue	Center International Group Co., Ltd.	Director	2025-03-21	Up to now
Yin Jian'an	Legend Holdings Corporation	Independent Director	2020-02-13	Up to now
Yin Jian'an	Key & Core Technology Innovation Institute of the Greater Bay Area	Chairman	2022-04-01	Up to now
Li Shuxuan	Xi'an Giant Biogene Technology Co., Ltd.	Brand Promotion Manager	2021-09-17	Up to now
Li Shuxuan	Meet Hive Intelligence Co., Ltd.	Director	2019-10-31	Up to now
Lu Yi	Tsinghua University	Professor	2017-05-01	Up to now
Li Meicheng	North China Electric Power University	Professor	2011-01-01	Up to now
Li Meicheng	New Energy College of North China Electric Power University	Dean	2020-06-01	Up to now
Zhou Zhe	Ganso Co., Ltd.	Independent Director	2025-01-16	Up to now
Zhou Zhe	Shanghai General Healthy Information and Technology Co., Ltd.	Independent Director	2025-06-25	Up to now
Description of employment at other entities	None			

**(III) Remuneration of directors and senior management**

√ Applicable □ Not applicable

Decision-making process for the remuneration of directors and senior management	The remuneration plans for the Company's directors and senior management shall be formulated by the Compensation and Appraisal Committee of the Board of Directors, while the remuneration plan for directors shall be determined by the shareholders' meeting, and the
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	remuneration plan for senior management shall be determined by the Board of Directors.
Whether the directors recused themselves from discussions on their own remuneration during board meetings	Yes
Suggestions made by the Compensation and Appraisal Committee or the Special Meetings of Independent Directors regarding the remuneration of directors and senior management	The Compensation and Appraisal Committee of the Board of Directors reviewed the Company's 2025 remuneration plans for directors and senior management and organized the Human Resources Department to conduct the annual performance appraisals. The Committee concluded that the 2025 remuneration arrangements were determined in accordance with relevant regulatory requirements and the Company's remuneration management system, and were consistent with relevant regulations and the Company's operational realities.
Basis for determining the remuneration of directors and senior management	① The Company's independent directors receive fixed allowances in accordance with the resolutions of the shareholders' meeting. External directors receive no allowances or remuneration from the Company, and internal directors do not receive director allowances. ② In accordance with the <i>Code of Corporate Governance for Listed Companies</i> and the Company's relevant remuneration and performance management systems, the remuneration for internal directors and senior management includes a base salary and a performance bonus. The base salary is determined based on specific job responsibilities and benchmarked against external market survey results. The performance bonus is linked to the achievement of the Company's operational performance targets and individual contributions.
Actual payment of remuneration to directors and senior management	The performance bonus for directors and senior management will be paid following the disclosure of this report.
Total payment of remuneration before tax to directors and senior management as of the end of the reporting period	For details, please refer to "III. (I) Changes in shareholdings and remuneration of current directors and senior management and those resigned during the reporting period" in this section.
Assessment basis and completion of remuneration actually received by all directors and senior management as of the end of the reporting period	In 2025, the Company's independent directors received fixed allowances, while external directors received none. Performance appraisals were not conducted for independent or external directors. Internal directors and senior management received remuneration based on the Company's performance appraisal results. The appraisal process was effectively implemented and completed in accordance with the Company's performance appraisal regulations.
Deferred payment arrangements for remuneration actually received by all directors and senior management as of the end of the reporting period	N/A
Stop payment and recourse of remuneration actually received by all directors and senior management as of the end of the reporting period	N/A

**(IV) Change in the Company's directors and senior management**√ Applicable  Not applicable

Name	Position	Change	Reason for Change
Yin Jian'an	External Director	Elected	Change of the term of office
Li Shuxuan	External Director	Elected	Change of the term of office
Zhou Zhe	Independent Director	Elected	Change of the term of office
Li Zhenguo	Director and General Manager	Resigned	Personal reasons
Wang Zhigang	External Director	Resigned	Change of the term of office
Xu Shan	Independent Director	Resigned	Change of the term of office

**(V) Details of fines imposed by securities regulatory authorities in the past three years** Applicable  Not applicable**(VI) Others** Applicable  Not applicable

**IV. Directors' Performance of Duties****(I) Attendance of directors at board meetings and shareholders' meetings**

Name of Director	Independent Director or Not	Attendance at Board Meetings						Attendance at Shareholders' Meetings
		Number of Board Meetings that Should Be Attended in the Year	Number of Meetings Attended in Person	Number of Meetings Attended via Remote Communication	Number of Meetings Attended by Proxy	Number of Absences	Whether Failed to Attend in Person at Two Consecutive Board Meetings	Number of Shareholders' Meetings Attended
Zhong Baoshen	No	11	11	7	0	0	No	3
Liu Xuwen	No	11	11	7	0	0	No	3
Tian Ye	No	11	11	9	0	0	No	3
Bai Zhongxue	No	11	11	10	0	0	No	3
Yin Jian'an	No	4	4	4	0	0	No	2
Li Shuxuan	No	4	4	3	0	0	No	2
Lu Yi	Yes	11	11	10	0	0	No	3
Li Meicheng	Yes	11	11	10	0	0	No	3
Zhou Zhe	Yes	4	4	4	0	0	No	2

Description of failure to attend in person at two consecutive board meetings

Applicable  Not applicable

Number of board meetings held during the year	11
Including: Number of on-site meetings	0
Number of meetings held via remote communication	7
Number of meetings held through a combination of on-site and remote communication methods	4

### (II) Objection to related matters of the Company by directors

Applicable  Not applicable

### (III) Others

Applicable  Not applicable

## V. Special Committees under the Board of Directors

Applicable  Not applicable

### (I) Members of special committees under the Board of Directors

Special Committee	Members
Audit Committee	Zhou Zhe (Chairman), Lu Yi, and Li Meicheng
Nominating Committee	Lu Yi (Chairman), Li Meicheng, and Li Shuxuan
Compensation and Appraisal Committee	Li Meicheng (Chairman), Zhou Zhe, and Bai Zhongxue
Strategy and Sustainable Development Committee	Zhong Baoshen (Chairman), Liu Xuewen, Tian Ye, Yin Jian'an, and Lu Yi

### (II) The Audit Committee held nine meetings during the reporting period

Convening Date	Meeting Content	Important Comments and Suggestions	Other Information on Performance of Duties
January 9, 2025	Communicated with the external audit institution regarding the 2024 annual audit work plan.	Listened to the report of the external audit institution on the annual audit plan; and discussed with the auditors the handover between the former and newly appointed accounting firms and the audit schedule.	/
February 13, 2025	Reviewed the proposal on the conduct of commodity futures hedging business in 2025.	Reviewed and approved the relevant proposal(s).	Reviewed the necessity and rationality of the

			Company's conduct of commodity futures hedging business in 2025.
April 22, 2025	<ol style="list-style-type: none"> <li>1. Communicated with the external audit institution regarding the Company's 2024 annual audit.</li> <li>2. Listened to the 2024 summary report and the 2025 work plan presented by the Company's internal audit department.</li> </ol>	Listened to the annual audit report of the external audit institution and the work report of the Company's internal audit department; and agreed that the external audit institution may provide non-audit services to the Company, if any, provided that its independence is maintained.	/
April 27, 2025	<ol style="list-style-type: none"> <li>1. Reviewed the <i>2024 Annual Report</i>.</li> <li>2. Reviewed the <i>Proposal on Provision for Asset Impairment in 2024</i>.</li> <li>3. Reviewed the <i>Duty Performance Report of the Audit Committee for 2024</i>.</li> <li>4. Reviewed the <i>Special Report on the Deposit and Use of Raised Funds in 2024</i>.</li> <li>5. Reviewed the <i>2024 Internal Control Evaluation Report</i>.</li> <li>6. Reviewed the report of the internal audit department on the inspection of major issues in 2024.</li> <li>7. Reviewed the evaluation report on the accounting firm's performance in 2024.</li> <li>8. Reviewed the <i>Report for the First Quarter of 2025</i>.</li> <li>9. Reviewed the audit work in the first quarter of 2025.</li> <li>10. Reviewed the <i>Proposal on Renewing Engagement of Accounting Firm</i>.</li> </ol>	Reviewed and approved the relevant proposal(s).	<ol style="list-style-type: none"> <li>1. Reviewed the rationality of the Company's provision for asset impairment; 2. Presented a report on the Audit Committee's overall performance in 2024.</li> <li>3. Reviewed the accounting firm's qualifications and evaluated its performance.</li> </ol>
June 30, 2025	Reviewed the proposal on the appointment of the Company's Financial Chief.	Reviewed and approved the relevant proposal(s).	/

August 21, 2025	<ol style="list-style-type: none"> <li>1. Reviewed the 2025 semi-annual report.</li> <li>2. Review the <i>Proposal on Semi-annual Provision for Asset Impairment in 2025</i>.</li> <li>3. Reviewed the proposal on changes in accounting policies.</li> <li>4. Reviewed the 2025 semi-annual audit and supervision work report.</li> <li>5. Reviewed the special inspection report on major matters for the first half of 2025.</li> </ol>	Reviewed and approved the relevant proposal(s).	Reviewed the rationality of the Company's provision for asset impairment and changes in accounting policies.
October 29, 2025	<ol style="list-style-type: none"> <li>1. Reviewed the report for the third quarter of 2025.</li> <li>2. Reviewed the proposal on provision for asset impairment for the third quarter of 2025.</li> <li>3. Reviewed the Company's internal audit activities for the first three quarters of 2025 and the work plan for the fourth quarter.</li> </ol>	Reviewed and approved the relevant proposal(s).	Reviewed the rationality of the Company's provision for asset impairment.
December 8, 2025	<ol style="list-style-type: none"> <li>1. Reviewed the <i>Proposal on Conducting Foreign Exchange Derivatives Trading in 2026</i>.</li> <li>2. Reviewed the proposal on the conduct of commodity futures hedging business in 2026.</li> </ol>	Reviewed and approved the relevant proposal(s).	Reviewed the necessity and rationality of the Company's conduct of foreign exchange derivatives trading and commodity futures hedging business in 2026.
December 26, 2025	Communicated with the external audit institution regarding the 2025 annual audit work plan.	Listened to the report of the external audit institution on the annual audit plan; and provided relevant suggestions regarding key audit areas, audit strategies, and risk prevention measures.	/

**(III) The Nominating Committee held two meetings during the reporting period**

Convening Date	Meeting Content	Important Comments and Suggestions	Other Information on Performance of Duties
May 23, 2025	1. Reviewed the proposal on the election of non-independent director candidates for the Company's 6 <sup>th</sup> Board of Directors.	Reviewed and approved the relevant proposal(s).	Reviewed the qualifications of candidates.

	<p>2. Reviewed the proposal on the election of independent director candidates for the Company's 6<sup>th</sup> Board of Directors.</p> <p>3. Reviewed the proposal on the appointment of the Company's General Manager.</p>		
June 30, 2025	<p>1. Reviewed the proposal on the appointment of the Company's General Manager.</p> <p>2. Reviewed the proposal on the appointment of the Secretary of the Company's Board of Directors.</p>	Reviewed and approved the relevant proposal(s).	Reviewed the qualifications of candidates.

**(IV) The Compensation and Appraisal Committee held three meetings during the reporting period**

Convening Date	Meeting Content	Important Comments and Suggestions	Other Information on Performance of Duties
April 27, 2025	Reviewed the proposal on the 2024 remuneration assessment for directors, supervisors, and senior management, and the remuneration plan for 2025.	Reviewed and approved the relevant proposal(s).	Reviewed the rationality of the <i>2025 Remuneration Plan</i> and determined whether the assessment and payment of remuneration for 2024 complied with the <i>Articles of Association</i> , the <i>Management Measures for the Remuneration of Directors, Supervisors, and Senior Management</i> , and the Company's relevant remuneration management systems.
May 23, 2025	Reviewed the proposal on the allowances for external directors of the 6 <sup>th</sup> Board of Directors.	Reviewed and approved the relevant proposal(s).	Reviewed whether the establishment of the allowance standards complied with the <i>Articles of Association</i> and the <i>Management Measures for the Remuneration of Directors, Supervisors, and Senior Management</i> .
December 8, 2025	<p>1. Reviewed the proposal on the 2025 Employee Stock Ownership Plan (Draft) of LONGi Green Energy Technology Co., Ltd. and its summary.</p> <p>2. Reviewed the proposal on the Management Measures for the 2025 Employee Stock Ownership Plan of LONGi</p>	Reviewed and approved the relevant proposal(s).	Reviewed whether the employee stock ownership plan complied with applicable laws and regulations, supported the Company's long-term development, and would not prejudice the interests of the Company or its shareholders.

	Green Energy Technology Co., Ltd.		
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**(V) The Strategy and Sustainable Development Committee held one meeting during the reporting period**

Convening Date	Meeting Content	Important Comments and Suggestions	Other Information on Performance of Duties
April 28, 2025	1. Reviewed the <i>2025-2027 Strategic Planning Report of the Company</i> . 2. Reviewed the Company's <i>2024 Sustainability Report</i> .	Based on professional experience, provided suggestions for the Company's future strategic development and ESG management.	Independent Director Li Meicheng presented a report titled "Innovation-driven Development in Cutting-Edge Technologies for New Energy and Energy Storage".

**(VI) Details of objections**

Applicable  Not applicable

**VI. Description of the Company's Risks Identified by the Audit Committee**

Applicable  Not applicable

The Audit Committee had no objection to the supervision matters during the reporting period.

**VII. Employees of the Parent Company and Major Subsidiaries as of the End of the Reporting Period**

**(I) Employees**

Number of employees in the parent company	4,407
Number of employees in major subsidiaries	28,368
Total number of employees	32,775
Number of retired employees for whom the parent company and major subsidiaries bear expenses	0
Professions	
Type of Profession	Number of Employees
Production personnel	18,454
Sales personnel	1,672
Technical personnel	9,117
Functional personnel	3,532
Total	32,775
Educational Background	
Category	Number of Employees (person)
Doctoral degree	96

Master's degree	1,921
Bachelor's degree and junior college degree	17,092
Below junior college degree	13,666
Total	32,775

**(II) Remuneration policy**

√ Applicable  Not applicable

The Company has established a value creation, evaluation, and distribution system based on a customer-centric approach. During the reporting period, the Company further refined its remuneration management system, with a focus on benefit and efficiency improvements. It also introduced an employee stock ownership plan and other medium- to long-term incentive measures to motivate value contributors, invigorate organizational vitality, and support the Company's sustainable and healthy development.

**(III) Training plan**

√ Applicable  Not applicable

The Company has long regarded talent development as the core engine driving its growth. During the reporting period, while enhancing its digital empowerment platform, the Company upgraded its training system and established a learning ecosystem serving all employee groups. This ecosystem focused on leadership development at all levels, professional skills enhancement, iterative updates to general competency courses, and new employee onboarding. By deepening partnerships with external providers and introducing premium licensed course resources, the Company improved organizational capability and efficiency.

Going forward, the Company will continue to build a more systematic and comprehensive talent development framework and mechanisms to secure the talent required to achieve its strategic objectives.

**(IV) Labor outsourcing**

√ Applicable  Not applicable

Total work hours for labor outsourcing	19,573,516
Total payment for labor outsourcing (RMB 10,000)	60,855

**VIII. Profit Distribution or Capital Reserve Capitalization Plan****(I) Formulation, implementation, or adjustment of the cash dividend policy**

√ Applicable  Not applicable

During the reporting period, the Company adjusted the profit distribution policy set forth in the *Articles of Association* in accordance with the *Company Law (2023 Revision)*, the *Guidelines on Articles of Association of Listed Companies (2025 Revision)*, the *Transitional Arrangements for the Implementation of Supporting Rules and Regulations under the New Company Law*, and the supporting rules and regulations of the CSRC. The adjustment procedures were compliant and transparent. The *Articles of Association* clearly define the Company's profit distribution policy, specifying the criteria and

proportions for cash dividends. They also establish a mechanism that allows independent directors and the Audit Committee to exercise supervision and constraints regarding the Company's profit distribution policy, along with standardized and transparent procedures for adjusting or changing that policy. The formulation and implementation of the Company's profit distribution policy comply with relevant regulations, ensuring the continuity and stability of the Company's profit distribution while safeguarding the legitimate rights and interests of medium and small investors.

The Company's consolidated statements for 2024 indicate a negative net profit attributable to the parent company. In accordance with the cash dividend conditions outlined in the *Articles of Association*, and considering the operating environment in the PV industry characterized by a short-term mismatch between supply and demand, intensified market competition, and cash flow pressures, as well as the Company's future requirements for BC production capacity upgrades and operating capital, the Company has decided not to conduct profit distribution or capital reserve capitalization in 2024. This decision was reviewed and approved by the 2024 annual meeting of the Company's 5<sup>th</sup> Board of Directors and the 2024 Annual General Meeting of Shareholders. It is intended to ensure the sustainable, stable, and healthy development of the Company while safeguarding the long-term interests of all shareholders.

## (II) Special description of the cash dividend policy

Applicable  Not applicable

Whether it complies with the Company's <i>Articles of Association</i> or the requirements of shareholders' meeting resolutions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the dividend standards and proportions are well defined and clear	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the decision-making procedures and mechanisms are comprehensive	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the independent directors have fulfilled their duties and played their due role	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether minority shareholders have ample opportunities to express their views and demands and whether their legitimate rights and interests are adequately protected	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**(III) If the Company was profitable during the reporting period, and the parent company has profit distributable to shareholders and has yet to propose a cash profit distribution plan, the Company shall provide a detailed explanation and disclose the purpose and usage plan of the undistributed profit.**

Applicable  Not applicable

## (IV) Profit distribution or capital reserve capitalization plan during the reporting period

Applicable  Not applicable

Unit: Yuan Currency: RMB

Number of bonus shares per 10 shares (share)	0
Number of dividends per 10 shares (RMB) (tax inclusive)	0

Number of shares from capital reserve capitalization per 10 shares	0
Cash dividends (tax inclusive)	0
Net profit attributable to common shareholders of the Company in consolidated statements	-6,419,556,843.85
Proportion of cash dividends in net profit attributable to common shareholders of the Company in consolidated statements (%)	0
Amount of share repurchases in cash included in cash dividends	0
Total cash dividends (tax inclusive)	0
Proportion of the total cash dividends in net profit attributable to common shareholders of the Company in consolidated statements (%)	0

**(V) Cash dividends in the last three fiscal years**√ Applicable  Not applicable

Unit: Yuan Currency: RMB

Cumulative cash dividends in the last three fiscal years (tax inclusive) (1)	1,287,311,400.68
Cumulative repurchase and cancellation amount in the last three fiscal years (2)	0
Cumulative amount of cash dividends, as well as repurchase and cancellation in the last three fiscal years (3) = (1) + (2)	1,287,311,400.68
Average annual net profit in the last three fiscal years (4)	-1,410,519,164.48
Proportion of cash dividends in the last three fiscal years (%) (5) = (3)/(4)	N/A
Net profit attributable to common shareholders of the Company in consolidated statements in the most recent fiscal year	-6,419,556,843.85
Undistributed profits at the end of the parent company's financial statements in the most recent fiscal year	33,901,010,361.15

**IX. The Company's Equity Incentive Plan, Employee Stock Ownership Plan, or Other Employee Incentives and Their Impact****(I) Incentives disclosed in temporary announcements and without progress or changes in subsequent implementation**√ Applicable  Not applicable

Overview	Search Index
On December 9, 2025, and December 26, 2025, the Company held the 4 <sup>th</sup> meeting of the 6 <sup>th</sup> Board of Directors and the 2 <sup>nd</sup> Extraordinary Shareholders' Meeting for 2025, respectively. During those meetings, the <i>Proposal on the 2025 Employee Stock Ownership Plan (Draft) of LONGi</i>	For details, please refer to the Company's announcements dated December 10, 2025, and December 27, 2025, available on the Shanghai Stock Exchange website ( <a href="http://www.sse.com.cn">www.sse.com.cn</a> ).

<p><i>Green Energy Technology Co., Ltd. and Its Summary and the Proposal on the Management Measures for the 2025 Employee Stock Ownership Plan of LONGi Green Energy Technology Co., Ltd.</i> were reviewed and approved. The Company intends to implement the <i>2025 Employee Stock Ownership Plan</i> using repurchased shares held in its special repurchase account, with the Plan set to acquire up to 19,845,000 repurchased A-shares.</p>	
<p>On March 25, 2026, the Company held the 1<sup>st</sup> Holders' Meeting for the 2025 Employee Stock Ownership Plan. During the meeting, the following proposals were reviewed and approved: the <i>Proposal on the Establishment of the Management Committee for the 2025 Employee Stock Ownership Plan</i>, the <i>Proposal on the Election of Members of the Management Committee for the 2025 Employee Stock Ownership Plan</i>, and the <i>Proposal on Authorizing the Management Committee for the 2025 Employee Stock Ownership Plan to Handle Matters Related to the Plan</i>.</p>	<p>For details, please refer to the Company's announcement dated March 27, 2026, available on the Shanghai Stock Exchange website (<a href="http://www.sse.com.cn">www.sse.com.cn</a>).</p>

**(II) Incentives undisclosed in temporary announcements or with progress in subsequent implementation**

Equity incentives

Applicable  Not applicable

Other descriptions:

Applicable  Not applicable

Employee stock ownership plan

Applicable  Not applicable

Other incentives

Applicable  Not applicable

**(III) Equity incentives granted to directors and senior management during the reporting period**

Applicable  Not applicable

**(IV) Establishment and implementation of the appraisal mechanism and incentive mechanism for senior management during the reporting period**

Applicable  Not applicable

During the reporting period, the Company implemented a comprehensive performance appraisal system for senior management, with results serving as a key basis for performance bonus payments. Meanwhile, the Company actively built long-term incentive mechanisms and implemented an employee stock ownership plan in which senior management participated in accordance with applicable laws and regulations. The plan's vesting conditions were tied to both company and individual performance, reinforcing a balance between incentives and constraints. These measures fully mobilized the management's initiative and sense of responsibility and supported the implementation of the Company's strategy and sustainable development.

## **X. Establishment and Implementation of Internal Control System during the Reporting Period**

Applicable  Not applicable

For details regarding the establishment and implementation of the Company's internal control systems during the reporting period, please refer to the Company's *2025 Annual Internal Control Evaluation Report*. This report was disclosed on the Shanghai Stock Exchange website ([www.sse.com.cn](http://www.sse.com.cn)) on the same day.

Description of significant deficiencies in internal control during the reporting period

Applicable  Not applicable

## **XI. Management Control over the Subsidiaries During the Reporting Period**

Applicable  Not applicable

During the reporting period, the Company implemented coordinated and standardized management practices across its subsidiaries in areas such as operational standardization, investment decision-making, daily operations, financial management, major event reporting, and information disclosure. This was done in accordance with the *Articles of Association*, the *Information Disclosure Affairs Management System*, the *Internal Reporting System on Material Information*, the *External Investment Management System*, the *External Guarantee System*, and the *Entrusted Wealth Management System*. Various methods were employed, including standardized system processes, key personnel training, internal audits and supervision, and performance objective assessments. As a result, the Company established a robust management and operational mechanism along with a long-term internal control and supervision system. This framework effectively ensures the standardized operation of subsidiaries, mitigates operational risks, enhances the Company's overall operational quality and efficiency, and maximizes shareholders' interests.

Risk warning for abnormal management and control of subsidiaries

Applicable  Not applicable

## **XII. Information on the Auditor's Report on Internal Controls**

Applicable  Not applicable

KPMG Huazhen LLP conducted an independent audit of the Company's internal control effectiveness in 2025 and issued a standard unqualified auditor's report on internal control. The full report can be accessed on the Shanghai Stock Exchange website ([www.sse.com.cn](http://www.sse.com.cn)).

Whether the Auditor's Report on Internal Controls was disclosed: Yes

Type of opinions in the Auditor's Report on Internal Controls: standard unqualified opinions

Whether non-standard audit opinions on internal control were issued for the reporting period or the previous year

Yes  No

### XIII. Rectification of Issues Identified During Self-inspection in Connection with the Special Governance Action for Listed Companies

During the reporting period, the Company did not identify any issues requiring rectification during the self-inspection in connection with the special governance actions for listed companies.

### XIV. Environmental Information of the Company and Its Major Subsidiaries Listed as Enterprises that Disclose Environmental Information According to Law

√ Applicable □ Not applicable

Number of enterprises listed as enterprises that disclose environmental information according to law (Nr.)		13
S/N	Enterprise Name	Query Index of Environmental Information Disclosure Reports in accordance with the Law
1	Yinchuan LONGi PV Technology Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Ningxia) <a href="https://222.75.41.50:10958/enterprise-list?q=%E9%9A%86%E5%9F%BA&amp;area=">https://222.75.41.50:10958/enterprise-list?q=%E9%9A%86%E5%9F%BA&amp;area=</a>
2	Ordos LONGi Silicon Materials Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Inner Mongolia)
3	Ordos LONGi PV Technology Co., Ltd.	<a href="http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplYearReport/index.js&amp;keyword=%E9%9A%86%E5%9F%BA">http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplYearReport/index.js&amp;keyword=%E9%9A%86%E5%9F%BA</a>
4	Chuxiong LONGi Silicon Materials Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Yunnan)
5	Baoshan LONGi Silicon Materials Co., Ltd.	<a href="http://183.224.17.39:10097/ynyfpl/frontal/index.html#/home/overview?keyword=%E9%9A%86%E5%9F%BA">http://183.224.17.39:10097/ynyfpl/frontal/index.html#/home/overview?keyword=%E9%9A%86%E5%9F%BA</a>
6	Lufeng LONGi Silicon Materials Co., Ltd.	BA
7	LONGi Green Energy Technology Co., Ltd.	
8	Shaanxi LONGi Solar Technology Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Shaanxi)
9	LONGi Solar Technology (Xixian New Area) Co., Ltd.	<a href="http://113.140.66.227:11077/#/noLogin/qymd?key=%E9%9A%86%E5%9F%BA">http://113.140.66.227:11077/#/noLogin/qymd?key=%E9%9A%86%E5%9F%BA</a>
10	Xi'an LONGi Solar Technology Co., Ltd.	
11	Jiaxing LONGi Solar Technology Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Zhejiang)
12	Jiaxing LONGi PV Technology Co., Ltd.	<a href="https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-list?input=%E9%9A%86%E5%9F%BA&amp;area=">https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-list?input=%E9%9A%86%E5%9F%BA&amp;area=</a>
13	Jiaxing LONGi Photoelectric Technology Co., Ltd.	

Other descriptions

Applicable  Not applicable

## XV. Social Responsibility

### (I) Whether the social responsibility report, sustainable development report, and ESG report have been disclosed separately

Applicable  Not applicable

For details, please refer to the *2025 Sustainability Report* issued by the Company concurrently with this report.

### (II) Details of social responsibilities

Applicable  Not applicable

External Donations and Public Welfare Programs	Amount/Content	Remarks
Total investment (in RMB 10,000)	1,416.17	Refer to the "Detailed description".
Including: Funds (in RMB 10,000)	581.70	Refer to the "Detailed description".
Monetary value of goods and materials (in RMB 10,000)	834.47	Refer to the "Detailed description".
Number of beneficiaries (person)	75,000	Refer to the "Detailed description".

Detailed description

Applicable  Not applicable

During the reporting period, the Company continued to advance its corporate social responsibility efforts. Domestically, the Company continued to implement the LONGi One Percent Scholarship and Teaching Assistance Program at Lanzhou University and the school-enterprise cooperation project with the School of Physics at Lanzhou University to support the development of educational and research talents. Through the LONGi One Percent Foundation, the Company supported the Red Cross Society of China Shaanxi Branch in delivering public emergency first-aid training, enhancing emergency first-aid skills across a broad range of community groups; in total, 13,228 people obtained emergency first-aid qualifications, reinforcing non-governmental support for public rescue efforts. Internationally, the Company and its subsidiaries continued global green and carbon reduction cooperation with the United Nations High Commissioner for Refugees (UNHCR), completing the PV project of a community hospital in Pakistan with the UNHCR, and the Humanitarian Emergency Warehouse and Hub Project in Douala, Cameroon, helping to ensure local access to medical services and humanitarian relief. In response to sudden flooding in the Bintulu of Malaysia, the Company's subsidiary, LONGi Malaysia, promptly donated emergency funds to affected communities, assisting local residents in weathering the crisis and demonstrating the Company's commitment to community responsibility in its overseas operations.

## XVI. Consolidating and Expanding the Achievements of Poverty Alleviation and Rural Revitalization

Applicable  Not applicable

Poverty Alleviation and Rural Revitalization Projects	Amount/Content	Remarks
Total investment (in RMB 10,000)	6,917.94	Refer to the "Detailed description".
Including: Funds (in RMB 10,000)	3,503.00	Refer to the "Detailed description".
Monetary value of goods and materials (in RMB 10,000)	3,414.94	Refer to the "Detailed description".
Number of beneficiaries (person)	69,480	Refer to the "Detailed description".
Assistance forms (e.g. poverty alleviation by developing industries, creating more job opportunities, developing education)	Poverty alleviation by developing education	Refer to the "Detailed description".

Note: The total investment in the above-mentioned poverty alleviation and rural revitalization projects refers to expenditures for public-welfare rural revitalization projects recorded under non-operating expenses.

### Detailed description

Applicable  Not applicable

The Company actively supports the national rural revitalization strategy, submitting multiple policy recommendations and promoting the "Harmonious Countryside" PV + rural revitalization model in Shaanxi Province, where it has achieved measurable progress. It also advances rural revitalization through charitable donations. During the reporting period, the Company's subsidiary Clean Energy completed a 14MW rural PV project in Yulin, Shaanxi, contributing to local green infrastructure. It also funded the Xinzhuang Classroom Distributed PV Project in Wubao County, Shaanxi, to support rural talent development. In addition, the Company's subsidiary LONGi Solar donated PV modules to Longhuai Village, Lingyun County, Guangxi, and partnered to build a village-level PV power station, supporting rural energy transition and sustainable development.

## XVII. Others

Applicable  Not applicable

## Section V Significant Events

### I. Performance of Commitments

**(I) Commitments of the actual controller, shareholders, related parties, acquirers of the Company, the Company itself, and other stakeholders during the reporting period or continuing into the reporting period**

√ Applicable □ Not applicable

Commitment Background	Commitment Type	Promisor(s)	Commitment Content	Commitment Time	Whether There is a Deadline for Performance	Commitment Period	Whether the Commitment is Performed Timely and Strictly	Reasons for Failure in Timely Performance	Next Plan in Case of Failure in Timely Performance
Commitment related to IPO	Solution to horizontal competition	Controlling shareholders and actual controllers, Li Zhenguo and Li Xiyan, and the person acting in concert, Li Chun'an	Note ①	Pre-IPO commitment	No	Long-term	Yes	N/A	N/A
	Solution to related party transaction	Controlling shareholders and actual controllers, Li Zhenguo and Li Xiyan, and the person acting in concert, Li Chun'an	Note ②	Pre-IPO commitment	No	Long-term	Yes	N/A	N/A

	Others	Controlling shareholders and actual controllers, Li Zhenguo and Li Xiyan	Note ③	July 7, 2011	No	Valid during the shareholding period	Yes	N/A	N/A
	Others	Person acting in concert with controlling shareholder, Li Chun'an	Note ④	July 27, 2011	No	Valid from the date of commitment	Yes	N/A	N/A

Notes: ① I will take legal and effective measures to ensure that other companies, enterprises, and economic organizations under my control, as well as my affiliated companies, do not engage, directly or indirectly, in any business that is the same as or similar to the Company's business and constitutes or may constitute competition with the Company's operations. Furthermore, I guarantee not to engage in any activities that could harm the legitimate rights and interests of the Company and its other shareholders.

② I will strictly adhere to the provisions of the *Company Law*, the *Articles of Association*, the *Related Party Transaction System*, the *Rules of Procedure for the Shareholders' Meeting*, and the *Rules of Procedure for the Board of Directors*. I will take steps to avoid and minimize related party transactions, consciously safeguarding the interests of the Company and all shareholders. I will not use my shareholder status in the Company to seek improper benefits in related party transactions. If the Company must engage in a related party transaction with an entity under my control, I commit to strictly adhering to relevant legal procedures and the rule of fair trade. I will ensure that the transaction's price, agreement terms, and conditions are fair and reasonable. Additionally, I will not request the Company to offer more favorable terms than those available to third parties.

③ I hereby undertake that I am the person acting in concert.

④ I undertake that I am the person acting in concert with the controlling shareholders and actual controllers, Mr. Li Zhenguo and Ms. Li Xiyan.

**(II) Description of whether the Company's assets or projects fulfilled the original profit forecast and its reason where the Company had profit forecasts on assets or projects and the reporting period fell within the term of profit forecasts**

Realized  Not realized  Not applicable

**(III) Performance commitments**

Applicable  Not applicable

Change of performance commitments

Applicable  Not applicable

Other descriptions

Applicable  Not applicable

**II. Non-operational Use of Funds by the Controlling Shareholder or Other Related Parties During the Reporting Period**

Applicable  Not applicable

**III. Illegal Guarantee**

Applicable  Not applicable

**IV. Explanations of the Company's Board of Directors on the "Non-standard Auditor's Report"****Issued by the Accounting Firm**

Applicable  Not applicable

**V. Analysis and Description of the Reasons for and Effects of Changes in the Accounting Policies and Accounting Estimates of the Company or Correction of Major Accounting Errors****(I) Analysis and description of the reasons for and effects of changes in the accounting policies and accounting estimates of the Company**

Applicable  Not applicable

**1. Changes in significant accounting policies**

Applicable  Not applicable

Unit: Yuan Currency: RMB

Contents and Reasons of Changes in Accounting Policies	Description of Statement Item Significantly Affected	Affected Amount
In 2025, the China Securities Regulatory Commission issued the <i>Guidelines for the Application of Regulatory Rules—Accounting No. 5</i> (hereinafter referred to as "Accounting No. 5"), providing further handling opinions on the regulations regarding the initial recognition exemption of deferred tax in the <i>Accounting Standards for Business Enterprises No. 18—Income Tax</i> issued by the Ministry of Finance of the People's Republic of China. Accounting No. 5 clarifies that when a company issues convertible bonds, if the taxable temporary difference does not meet the conditions for exemption from deferred tax liabilities, the deferred tax liabilities shall be recognized for the taxable temporary difference and its effect shall be included in owner's equity.	Refer to the table below for details.	
On December 19, 2025, the Ministry of Finance of the People's Republic of China issued the <i>Interpretation No. 19 of Accounting Standards for Business Enterprises</i> (CK [2025] No. 32), which sets out the "Accounting Treatment of Indemnification Assets in Business Combinations Not Under Common Control", "Accounting Treatment of Capital Reserve Related to the Disposal of Subsidiaries Originally Acquired through Business Combinations Under Common Control", "Derecognition of Financial Liabilities Settled via Electronic Payment Systems", "Assessment of Contractual Cash Flow Characteristics of Financial Assets and Related Disclosures", and "Disclosures of Equity Instruments Measured at FVTOCI". This Interpretation took effect on January 1, 2026.	No significant impact	

Adjustment process and other descriptions:

The Group and the Company have adopted the above provisions to prepare the financial statements for 2025, and the comparative financial statements of the previous period have been restated accordingly, with specific impacts as follows:

Unit: Yuan Currency: RMB

Description of Statement Item Significantly Affected	Amount of Affected Items in the Balance Sheet for the Group/the Company	
	December 31, 2024	January 1, 2024

Deferred tax liabilities		28,663,543.15
Deferred tax assets	-3,237,437.13	
Other equity instruments	-82,163,299.49	-82,166,341.70
Capital reserve	-38,849,606.34	-38,846,564.13
Undistributed profits	117,775,468.70	92,349,362.68

Description of Statement Item Significantly Affected	Amount of Affected Items in the Income Statement for the Group/the Company	
	2024	
Income tax expenses		-25,426,106.02

## 2. Changes in significant accounting estimates

Applicable  Not applicable

### (II) Analysis and description of the reasons for and effects of correction of major accounting errors

Applicable  Not applicable

### (III) Communication with the former accounting firm

Applicable  Not applicable

### (IV) Approval procedures and other descriptions

Applicable  Not applicable

## VI. Appointment and Dismissal of Accounting Firms

Unit: RMB 10,000 Currency: RMB

	Current Appointment
Name of domestic accounting firm	KPMG Huazhen LLP
Remuneration for domestic accounting firm	275.6
Audit period of domestic accounting firm	2
CPAs of domestic accounting firm	Zhang Huan and Qi Yang
Cumulative years of audit services by the CPAs	Zhang Huan: 2 years; Qi Yang: 2 years

	Name	Remuneration
Accounting firm for internal control audit	KPMG Huazhen LLP	106

Description of the appointment and dismissal of accounting firms

Applicable  Not applicable

Pursuant to resolutions approved at the 2024 annual meeting of the 5<sup>th</sup> Board of Directors and the 2024 Annual General Meeting of Shareholders, the Company reappointed KPMG Huazhen LLP as auditor

for the 2025 financial report and internal control audit (for details, please refer to the Company's announcements dated April 30, 2025 and July 1, 2025).

Description of a change in accounting firm during the audit period

Applicable  Not applicable

Description of a decrease of 20% or more in audit fees compared with the previous year

Applicable  Not applicable

## **VII. Delisting Risk**

### **(I) Cause of delisting risk warning**

Applicable  Not applicable

### **(II) Proposed measures of the Company**

Applicable  Not applicable

### **(III) Termination of listing and reasons**

Applicable  Not applicable

## **VIII. Matters Related to Bankruptcy Reorganization**

Applicable  Not applicable

## **IX. Major Litigation and Arbitration Matters**

The Company had significant litigations and arbitrations in the current year.

The Company had no significant litigations or arbitrations in the current year.

For details regarding pending actions involving the Company and its holding subsidiaries as of the end of the reporting period, please refer to "XVI. 2. Contingencies" in Section VIII.

## **X. Suspected Violation of Laws and Regulations by the Company and Its Directors, Senior Management, Controlling Shareholder, and Actual Controller, Resulting Penalties and Relevant Rectification**

Applicable  Not applicable

## **XI. Description of the Integrity of the Company and Its Controlling Shareholder and Actual Controller During the Reporting Period**

Applicable  Not applicable

During the reporting period, there were no instances of court judgments not being enforced by the Company, its controlling shareholder, or its actual controller, and there were no significant outstanding debts due.

## XII. Major Related Party Transactions

### (I) Related party transactions in connection with daily operations

#### 1. Matters disclosed in temporary announcements and without progress or changes in subsequent implementation

Applicable  Not applicable

#### 2. Matters disclosed in temporary announcements but with progress or changes in subsequent implementation

Applicable  Not applicable

##### (1) Estimated signing of daily related party transaction contracts (contract amount)

According to the Company's business plan, the *Proposal on Estimated Daily Related Party Transactions in 2025* was reviewed and approved at the 12<sup>th</sup> meeting of the 5<sup>th</sup> Board of Directors of the Company in 2024, which estimated the signing of daily related party transaction contracts between the Company and its subsidiaries and Dalian Linton NC Machine Co., Ltd. (hereinafter referred to as "Linton NC"), LONGi Magnet Co., Ltd. (hereinafter referred to as "LONGi Magnet") and other related parties in 2025 (For details, please refer to the relevant announcement released by the Company on December 11, 2024). On March 21, 2025, CENTER INT became a related party of the Company. Since then, the two enterprises have established long-term strategic cooperation in the BIPV business. The *Proposal on Increasing Estimated Daily Related Party Transactions in 2025* was reviewed and approved at the 2024 annual meeting of the 5<sup>th</sup> Board of Directors, which estimated the contract amount of daily related party transactions between the Company and its subsidiaries and CENTER INT and its subsidiaries from March 21, 2025 to December 31, 2025 (For details, please refer to the relevant announcement released by the Company on April 30, 2025). During the reporting period, the Company executed the following daily related party transaction contracts:

Unit: RMB 10,000 Currency: RMB

Type of Related Party Transaction	Related Party		Content of Related Party Transaction	Estimated Amount of Related Party Transaction Contracts in 2025 (tax inclusive)	Amount of Related Party Transaction Contracts Signed in 2025 (tax inclusive)
Purchase of goods and services	Dalian Linton NC Machine Co., Ltd. and its subsidiaries	Dalian Linton NC Machine Co., Ltd.	Equipment, spare parts, and supporting services	31,847	14,545.83
		Zhejiang Chuanhe New Materials Co., Ltd.	Production materials	107,800	76,280.43
		Other subsidiaries	Equipment, spare parts, and supporting services	52,287	32,217.78

		of Dalian Linton NC Machine Co., Ltd.		
		Subtotal	191,934	123,044.03
	LONGi Magnet	Spare parts and supporting services	7	13.53
	CENTER INT and its subsidiaries	Receipt of services	3,000	228.41
Sales of products or auxiliary materials	Dalian Linton NC Machine Co., Ltd. and its subsidiaries	Sales of products or auxiliary materials	500	195.75
	CENTER INT and its subsidiaries	Sales of products or auxiliary materials	61,558	56,920.88
		Provision of services	0	3.91
Others	CENTER INT and its subsidiaries	Others	0	87.71
Total			256,999	180,494.22

Notes: ① The tail difference is a result of rounding. According to the *Stock Listing Rules of the Shanghai Stock Exchange*, the amount of related party transactions listed above does not include transactions with associates.

② The estimated contract amount period of related-party transactions between the Company and its subsidiaries and CENTER INT and its subsidiaries is from March 21, 2025 to December 31, 2025, and the remaining related parties are for the whole year of 2025.

(2) Actual amount of related party transactions during the reporting period (including transactions with associates)

For details, please refer to "XIV. Related Parties and Related Party Transactions" in Section VIII.

### 3. Matters undisclosed in temporary announcements

Applicable  Not applicable

#### (II) Related party transactions arising from asset or equity acquisitions or sales

##### 1. Matters disclosed in temporary announcements and without progress or changes in subsequent implementation

Applicable  Not applicable

##### 2. Matters disclosed in temporary announcements but with progress or changes in subsequent implementation

Applicable  Not applicable

##### 3. Matters undisclosed in temporary announcements

Applicable  Not applicable

**4. If the performance is agreed upon, the results achieved during the reporting period shall be disclosed**

Applicable  Not applicable

**(III) Significant related party transactions involved in joint external investments**

**1. Matters disclosed in temporary announcements and without progress or changes in subsequent implementation**

Applicable  Not applicable

**2. Matters disclosed in temporary announcements but with progress or changes in subsequent implementation**

Applicable  Not applicable

**3. Matters undisclosed in temporary announcements**

Applicable  Not applicable

**(IV) Related credit and debt transactions**

**1. Matters disclosed in temporary announcements and without progress or changes in subsequent implementation**

Applicable  Not applicable

**2. Matters disclosed in temporary announcements but with progress or changes in subsequent implementation**

Applicable  Not applicable

**3. Matters undisclosed in temporary announcements**

Applicable  Not applicable

**(V) Financial business between the Company and related financial companies and between the Company's financial subsidiaries and related parties**

Applicable  Not applicable

**(VI) Others**

Applicable  Not applicable

In 2022, Xi'an LONGi Green Energy Architecture Technology Co., Ltd. (hereinafter referred to as "LONGi Architecture"), a wholly-owned subsidiary of the Company, transferred its 100% equity interests in LONGi CENTER New Energy Co., Ltd. (formerly known as "LONGi Green Energy Photovoltaic Engineering Co., Ltd.", hereinafter referred to as "LONGi CENTER New Energy") to CENTER INT. On July 3, 2025, LONGi Architecture, LONGi Solar, CENTER INT and its wholly-owned subsidiary LONGi CENTER New Energy entered into a *Four-Party Agreement*. Pursuant to the adjustments set out in the equity transfer agreement concerning the target company's existing projects and certain projects under construction, LONGi Architecture and CENTER INT agreed to reduce the equity transfer consideration

by RMB 7.6263 million and to recognize the reduced amount as the final settlement amount. As of the end of the reporting period, LONGi Architecture had paid the reduced consideration in full.

### **XIII. Significant Contracts and Their Fulfillment**

#### **(I) Trusteeship, contracting and leasing**

##### **1. Trusteeship**

Applicable  Not applicable

##### **2. Contracting**

Applicable  Not applicable

##### **3. Leasing**

Applicable  Not applicable

**(II) Guarantees**

√ Applicable □ Not applicable

Unit: RMB 10,000 Currency: RMB

External Guarantees Provided by the Company (Excluding Guarantees for Subsidiaries)														
Guarantor	Relationship between Guarantor and the Company	Guaranteed Party	Guaranteed Amount	Guarantee Date (Agreement Signing Date)	Starting Date of the Guarantee	Expiry Date of the Guarantee	Type of Guarantee	Collateral (if any)	Whether the Guarantee Has Been Fulfilled	Whether the Guarantee is Overdue	Amount Override	Counter Guarantee	Whether It is Provided to Related Parties	Related-party Relationship
LONGi Green Energy	The Company	Tongxin LONGi	12,201	2015-8-28	2015-8-28	2030-8-27	Joint and several liability guarantee	/	No	No	/	Yes	No	Associate
LONGi Green Energy	The Company	Tongxin LONGi	11,221	2015-8-28	2015-9-15	2030-9-14	Joint and several liability guarantee	/	No	No	/	Yes	No	Associate
LONGi Green Energy	The Company	Tongxin LONGi	3,724	2015-8-28	2015-9-15	2030-9-14	Joint and several liability guarantee	/	No	No	/	Yes	No	Associate
LONGi Green Energy	The Company	LONGi Tianhua	7,448	2015-8-28	2015-9-15	2030-9-14	Joint and several liability guarantee	/	No	No	/	Yes	No	Associate
LONGi Solar	Wholly-owned subsidiary	Residential distributed PV power users	463	/	/	Until the last loan is settled	General guarantee	Guarantees	No	No	/	Yes	No	Others
Clean energy	Wholly-owned subsidiary	Village-wide distributed PV power users under the "Harmonious Countryside" program	500	/	/	Until the last loan is settled	General guarantee	Guarantees	No	No	/	No	No	Others

Total guarantee amount incurred during the reporting period (excluding guarantees for subsidiaries)	513.00
Total guarantee balance at the end of the reporting period (A) (excluding guarantees for subsidiaries)	35,557.00
Guarantees Provided by the Company and Its Subsidiaries for Subsidiaries	
Total amount of guarantees for subsidiaries incurred during the reporting period	1,504,976.52
Total balance of guarantees for subsidiaries at the end of the reporting period (B)	2,215,347.49
Total Amount of Guarantees Provided by the Company (Including Guarantees for Subsidiaries)	
Total guarantee amount (A+B)	2,250,904.49
Proportion of the total guarantee amount in the Company's net assets (%)	41.47
Including:	
Amount of the guarantees provided to shareholders, the actual controller, and their related parties (C)	0
Amount of debt guarantees provided directly or indirectly for guaranteed parties whose asset-liability ratio exceeds 70% (D)	2,036,380.69
Guarantees for the total amount exceeding 50% of the net assets (E)	0
Total amount of the above three types of guarantees (C+D+E)	2,036,380.69
Description of potential joint and several liability associated with outstanding guarantees	N/A
Description of guarantees	Refer to "Other descriptions" for details

Notes: ① Regarding the guarantee amount incurred during the reporting period, the amount of the guarantee provided by LONGi Solar and Clean Energy for PV loans for distributed PV power users refers to the amount of new security deposits paid during the reporting period.

② The net assets presented in the table above refer to the audited owner's equity attributable to the parent company in 2025.

③ The amount of the foreign currency guarantee is converted into RMB based on the central parity rate as of December 31, 2025.

**Other descriptions:**

(1) External guarantee (excluding guarantees for subsidiaries)

S/N	Guaranteed Party	Guaranteed Amount	Guarantee Content	Disclosure Date	Approval Process
1	Tongxin LONGi	RMB 122.01 million	The Company provides a guarantee for the project loan that Tongxin LONGi has applied for from the bank.	2015/7/7	The 8 <sup>th</sup> meeting of the 3 <sup>rd</sup> Board of Directors in 2015 and the 2 <sup>nd</sup> Extraordinary General Meeting in 2015
2	Tongxin LONGi	RMB 112.21 million	The Company provides a guarantee for the project loan that Tongxin LONGi has applied for from the bank.		
3	Tongxin LONGi	RMB 37.24 million	The Company provides a guarantee for the project loan that Tongxin LONGi has applied for from the bank.		
4	LONGi Tianhua	RMB 74.48 million	The Company provides a guarantee for the project loan that LONGi Tianhua has applied for from the bank.		
5	Residential distributed PV power users	RMB 4.63 million	The bank offers loan services to eligible users for purchasing the Company's PV power generation equipment. The dealer provides joint and several liability guarantees for these users' loans. LONGi Solar deposits an amount with the bank equivalent to a specified percentage of the borrower's total financing, while the dealer provides a counter-guarantee for the corresponding deposit.	2024/12/11	The 12 <sup>th</sup> meeting of the 5 <sup>th</sup> Board of Directors in 2024 and the 1 <sup>st</sup> Extraordinary General Meeting in 2024
6	Village-wide distributed PV power users under the "Harmonious Countryside" program	RMB 5 million	The bank provides loan services for eligible end users to purchase the Company's PV power generation equipment and installation services. The wholly-owned subsidiary of the Company shall deposit a business guarantee with the bank at 5% of the total financing amount of the borrower, and the initial guarantee before the first business is RMB 5 million.		

(2) Guarantees between the Company and its subsidiaries

① Financing credit guarantees

S/N	Guarantor	Guaranteed Party	Guaranteed Amount	Guarantee Content	Disclosure Date	Approval Process
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1	The Company	LONGi Solar	USD 150 million	The Company provides guarantees for LONGi Solar to share the comprehensive credit line that has been applied for by the Company from the bank.	2022/9/20	The 6 <sup>th</sup> meeting of the 5 <sup>th</sup> Board of Directors in 2022; authorized by the 1 <sup>st</sup> Extraordinary General Meeting in 2022
2	The Company	LONGi Solar	USD 25 million	The Company provides joint and several liability guarantees for LONGi Solar to conduct foreign exchange transactions and derivatives business with banks.	2021/1/26	The 1 <sup>st</sup> meeting of the 4 <sup>th</sup> Board of Directors in 2021; the 1 <sup>st</sup> Extraordinary General Meeting in 2021
3	The Company	Wuxi Hydrogen Energy	RMB 100 million	The Company provides joint and several liability guarantees for Wuxi Hydrogen Energy's application for comprehensive credit at the bank	2022/8/25	The 5 <sup>th</sup> meeting of the 5 <sup>th</sup> Board of Directors in 2022; authorized by the 1 <sup>st</sup> Extraordinary General Meeting in 2022
4	The Company	LONGi Solar	EUR 100 million	The Company provides guarantees for LONGi Solar to share the comprehensive credit line that has been applied for by the Company from the bank.	2023/8/4	Authorized by the 10 <sup>th</sup> meeting of the 5 <sup>th</sup> Board of Directors in 2022 and the 1 <sup>st</sup> Extraordinary General Meeting in 2023
5	The Company	LONGi Solar	USD 70 million	The Company provides a guarantee for the credit line that LONGi Solar has applied for from the bank.	2024/1/6	Authorized by the 10 <sup>th</sup> meeting of the 5 <sup>th</sup> Board of Directors in 2022 and the 1 <sup>st</sup> Extraordinary General Meeting in 2023
6	The Company	Ordos LONGi PV	RMB 3.6 billion	The Company provides joint and several liability guarantee for Ordos LONGi PV's application for a loan from the bank.	2024/8/6	Authorized by the 14 <sup>th</sup> meeting of the 5 <sup>th</sup> Board of Directors in 2023 and the 4 <sup>th</sup> Extraordinary General Meeting in 2023
7	The Company	Ordos LONGi	RMB 3.8 billion	The Company provides joint and several liability guarantees for Ordos LONGi's application for a loan from the bank.	2024/8/6	Authorized by the 14 <sup>th</sup> meeting of the 5 <sup>th</sup> Board of Directors in 2023 and the 4 <sup>th</sup> Extraordinary General Meeting in 2023
8	The Company	LONGi Hydrogen Energy	RMB 240 million	The Company provides joint and several liability guarantees for LONGi Hydrogen Energy's application for credit at the bank	2025/4/4	Authorized by the 12 <sup>th</sup> meeting of the 5 <sup>th</sup> Board of Directors in 2024 and the 1 <sup>st</sup> Extraordinary General Meeting in 2024
9	The Company	LONGi Hydrogen Energy	RMB 90 million	The Company provides joint and several liability guarantees for LONGi Hydrogen Energy's application for credit at the bank	2025/4/4	Authorized by the 12 <sup>th</sup> meeting of the 5 <sup>th</sup> Board of Directors in 2024 and the 1 <sup>st</sup> Extraordinary General Meeting in 2024
10	The Company	Wuxi Hydrogen Energy	RMB 200 million	The Company provides joint and several liability guarantees for Wuxi Hydrogen Energy's application for credit at the bank	2025/4/4	Authorized by the 12 <sup>th</sup> meeting of the 5 <sup>th</sup> Board of Directors in 2024 and the 1 <sup>st</sup> Extraordinary General Meeting in 2024

11	The Company	Xixian New Area LONGi Solar	RMB 550 million	The Company provides joint and several liability guarantee for Xixian New Area LONGi Solar's application for a loan from the bank.	2025/9/4	Authorized by the 12 <sup>th</sup> meeting of the 5 <sup>th</sup> Board of Directors in 2024 and the 1 <sup>st</sup> Extraordinary General Meeting in 2024
12	The Company	LONGi Hydrogen Energy	RMB 90 million	The Company provides joint and several liability guarantees for LONGi Hydrogen Energy's application for credit at the bank	2025/12/4	Authorized by the 12 <sup>th</sup> meeting of the 5 <sup>th</sup> Board of Directors in 2024 and the 1 <sup>st</sup> Extraordinary General Meeting in 2024

Note: The guarantee amount mentioned above represents the guarantee amount specified in the contract. The actual guarantee provided will be subject to the credit line or loan usage limit.

## ② Other guarantees

The 12<sup>th</sup> meeting of the 5<sup>th</sup> Board of Directors of the Company in 2024 and the 1<sup>st</sup> Extraordinary General Meeting in 2024 reviewed and approved two proposals: the *Proposal on Estimated Guarantee Amount between the Company and Its Wholly-owned Subsidiaries in 2025* and the *Proposal on Estimated Guarantees Provided for Holding Subsidiaries and Related Party Transactions in 2025*. In response to business needs, as of the end of the reporting period, the Company and its wholly-owned subsidiary, LONGi Solar, had provided a total of RMB 4,382,418,600 in bank guarantees for the daily operations of the Company's subsidiaries. According to the supply chain finance-related agreements signed between the Company and its partner banks, the Company assumes guarantee responsibilities for the payment obligations of its wholly-owned subsidiaries within the scope of the supply chain finance business. During the reporting period, the Company provided a guarantee for an additional credit line of RMB 1 billion for this business segment. As of the end of the reporting period, the Company's total credit line of the supply chain finance business had reached RMB 6 billion, while the sales performance guarantees exchanged among the Company's wholly-owned subsidiaries totaled RMB 555,450,300.

## (III) Situation of entrusting others with cash asset management

### 1. Entrusted wealth management

#### (1). Overview of entrusted wealth management

√ Applicable   □ Not applicable

Unit: Yuan Currency: RMB

Type	Risk Characteristics	Outstanding Balance	Amount Overdue but Uncollected
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Bank wealth management products	Low risk	0	0
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Others

Applicable  Not applicable

To improve the efficiency of fund utilization, the 12<sup>th</sup> meeting of the 5<sup>th</sup> Board of Directors of the Company and the 1<sup>st</sup> Extraordinary General Meeting of Shareholders in 2024 reviewed and approved the *Proposal on Using Self-owned Funds for Entrusted Wealth Management in 2025*. This proposal sets a maximum daily balance limit of RMB 30 billion for entrusted investment management for 2025, applicable to the Company and its subsidiaries. Within this limit, they are authorized to use temporarily idle self-owned funds to purchase wealth management products. Funds within the specified limit may be utilized for revolving investments and recycled. The Company authorizes the Capital Management Department to manage relevant matters. This authorization is effective from January 1, 2025 to December 31, 2025. The maximum term of any single wealth management product shall not exceed 12 months. For details, please refer to the Company's announcements dated December 11, 2024, and December 31, 2024. During the reporting period, the Company recycled its self-owned funds to purchase bank structured deposit products from banks within the authorized scope mentioned above. As of the end of the reporting period, the principal and interest of all wealth management products had been recovered on schedule.

## (2). Individual entrusted wealth management

Applicable  Not applicable

Others

Applicable  Not applicable

## (3). Impairment provision for entrusted wealth management

Applicable  Not applicable

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

Applicable  Not applicable

Others

Applicable  Not applicable

**(2). Individual entrusted loans**

Applicable  Not applicable

Others

Applicable  Not applicable

**(3). Impairment provision for entrusted loans**

Applicable  Not applicable

**3. Others**

Applicable  Not applicable

**(IV) Other significant contracts**

Applicable  Not applicable

## 1. Status of major daily operation contracts that have been disclosed

S/N	Content of Contract	Term of Contract	Contract Quantity	Date of Signing	Progress as of the End of the Reporting Period
1	Polysilicon Procurement	January 2021 to December 2025	266,500 tons	December 14, 2020	Expired

	Framework Contract				
2	Polysilicon Procurement Framework Contract	September 1, 2020 to August 31, 2025	124,800 tons	August 18, 2020	Expired
3	Polysilicon Procurement Framework Contract	May 2023 to December 2027	251,280 tons	November 30, 2022	The agreement is in effect; however, no purchase was made in 2025 due to a lack of consensus on pricing.
4	Glass Procurement Framework Contract	July 31, 2020 to July 31, 2025	/	July 31, 2020	Expired
5	Glass Procurement Framework Contract	2022-2026	Not less than 250 million square meters	April 20, 2021	The other party failed to meet the agreed terms of delivery, and the parties are negotiating the termination of the agreement.
6	Glass Procurement Framework Contract	September 2021 to December 2025 (after a one-year extension)	Not less than 35% of the estimated annual demand of LONGi Solar	August 9, 2021	Expired

Note: The agreements mentioned above are all framework agreements for long-term orders. Specific order prices are negotiated on a monthly basis, and the actual quantities to be fulfilled are adjusted by the contracting parties based on prevailing market conditions.

## 2. Status of major investment agreements

S/N	Investment Target	Project Progress	Date of Execution of the Investment Agreement
1	Ordos Monocrystalline Ingot and Wafer Project with Annual Capacity of 46 GW, High-efficiency Monocrystalline Cell	32GW of ingot capacity has been put into production, and the remaining will be promoted according to	March 12, 2022; August 14, 2022

	Project with Annual Capacity of 30 GW, and 5GW High-efficiency PV Module Project	market conditions; wafer, cell and module projects have all been put into production.	
2	Heshan Monocrystalline Module Project with Annual Capacity of 10 GW	Partially operational	November 21, 2022
3	Xixian New Area Monocrystalline Wafer Project with Annual Capacity of 100 GW and Monocrystalline Cell Project with Annual Capacity of 50 GW in Shaanxi Province	Investment in the wafer project has been suspended. The Phase I Cell Project has been partially put into operation.	January 17, 2023
4	Tongchuan Monocrystalline Cell Project with Annual Capacity of 12 GW	Partially operational	April 8, 2023
5	Xi'an Monocrystalline Ingot Project with Annual Capacity of 20 GW, Monocrystalline Cell Project with Annual Capacity of 24 GW, and Supporting Project	Investment in the ingot project has been suspended. The Phase I Cell Project has been partially put into operation.	June 6, 2023

#### XIV. Description of Progress in the Utilization of Raised Funds

√ Applicable □ Not applicable

##### (I) Overall utilization of raised funds

√ Applicable □ Not applicable

Unit: RMB 10,000

Source of Raised Funds	Availability of Raised Funds	Total Raised Funds	Net Amount of Raised Funds (1)	Total Committed Investment by Raised Funds in the Offering Circular or Prospectus (2)	Total Amount of Extra Raised Funds (3) = (1)-(2)	Total Cumulative Raised Funds Invested as of the End of the Reporting Period (4)	Including: Total Cumulative Extra Raised Funds Invested as of the End of the Reporting Period (5)	Cumulative Investment Progress of Raised Funds as of the End of the Reporting Period (%) (6) = (4)/(1)	Cumulative Investment Progress of Extra Raised Funds as of the End of the Reporting Period (%) (7) = (5)/(3)	Amount Invested in the Current Year (8)	Proportion of Amount Invested in the Current Year (%) (9) = (8)/(1)	Total Raised Funds for Changed Use

Others	April 17, 2019	387,540.05	382,801.72	390,000.00	/	329,601.34	/	86.10	/	14,349.86	3.75	102,000.00
Issuance of convertible bonds	August 6, 2020	500,000.00	495,548.25	500,000.00	/	458,355.39	/	92.49	/	16,885.20	3.41	60,000.00
Issuance of convertible bonds	January 11, 2022	700,000.00	696,531.22	700,000.00	/	537,206.65	/	77.13	/	110,355.87	15.84	108,000.00
Total	/	1,587,540.05	1,574,881.19	1,590,000.00	/	1,325,163.38	/	/	/	141,590.93	/	270,000.00

Other descriptions

√ Applicable □ Not applicable

① In the "Source of Raised Funds" column, "Others" refer to publicly issued securities from a rights issue.

② There are no extra raised funds related to the amounts listed above for the Company.

③ Due to the allocation of surplus funds from certain completed projects of the Company to new projects and to supplement working capital, the total planned investment amount of the raised funds in the list of investment projects financed by raised funds reflects the adjusted total investment amount. This figure differs from the net proceeds of raised funds after deducting issuance expenses, as shown in the table above.

**(II) Details of investment projects financed by raised funds**

√ Applicable □ Not applicable

1. Detailed utilization of raised funds

√ Applicable □ Not applicable

Unit: RMB 10,000

Source of Raised Funds	Item	Project Nature	A Committed Investment Project in the Offering Circular or	Change in Investment Direction Involved or Not	Total Planned Investment by Raised Funds (1)	Amount Invested in the Current Year	Total Cumulative Raised Funds Invested as of the End of the	Cumulative Investment Progress as of the End of the	Date When the Project is Ready for Its Intended Use	Closed or Not	Whether the Investment Progress Aligns with the Schedule	Specific Reason for Failing to Meet the Investment Schedule	Benefits Achieved in the Current Year	Benefits Achieved or R&D Achievements by the Project	Significant Change in Project Feasibility or Not (if	Balance
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2025 Annual Report of LONGi Green Energy Technology Co., Ltd.

			Prospectus or Not				Reporting Period (2)	Reporting Period (%) (3)=(2)/(1)							any, please specify)	
Others	Ningxia LONGi Solar High-Efficiency Monocrystalline Cell Project with Annual Capacity of 5 GW	Production and construction	Yes	Yes, the project has not been canceled, but the total investment amount of the raised funds has been adjusted.	140,512.26	255.06	138,929.09	98.87	March 2020	Yes	Yes	N/A	5,237.81	High-efficiency monocrystalline cells have achieved mass production.	No	126,714.30
Others	Taizhou LONGi Solar Monocrystalline Cell Project with Annual Capacity of 4 GW	Production and construction	No	Yes, the project is a new one.	102,000.00	14,094.80	86,899.25	85.20	November 2023	Yes	Yes	N/A	5,535.55	High-efficiency monocrystalline cells have achieved mass production.	No	10,124.38
Others	Chuzhou LONGi Solar High-efficiency Monocrystalline Module Project with Annual Capacity of 5 GW	Production and construction	Yes	No	91,246.61	-	80,684.33	88.42	January 2020	Yes	Yes	N/A	-15,509.73	High-efficiency monocrystalline modules have achieved mass production.	No	29,995.81
Others	Permanently supplementing working capital	Supplementation of working capital and loan repayment	Yes	No	22,801.72	-	23,088.66	101.26	N/A	N/A	Yes	N/A	N/A	N/A	N/A	
Issuance of convertible bonds	Yinchuan Monocrystalline Ingot and Wafer Project with Annual Capacity of 15 GW	Production and construction	Yes	Yes, the project has not been canceled, but the total investment amount of the raised funds has been adjusted.	284,527.84	397.57	284,481.77	99.98	April 2021	Yes	Yes	N/A	-14,397.68	Ingots and wafers have achieved mass production.	No	65,407.34
Issuance of convertible bonds	Jiaxing LONGi PV Monocrystalline Module Project with Annual Capacity of 10 GW	Production and construction	No	Yes, the project is a new one.	60,000.00	13,894.80	48,817.66	81.36	March 2024	Yes	Yes	N/A	-237.64	High-efficiency monocrystalline modules have achieved mass production.	No	1,834.03
Issuance of convertible bonds	Monocrystalline Cell Project with Annual Capacity of 5 GW	Production and construction	Yes	No	126,707.31	2,592.83	125,055.96	98.70	December 2020	Yes	Yes	N/A	-5,271.13	High-efficiency monocrystalline cells have achieved mass production.	No	28,675.05
Issuance of convertible bonds	Xixian New Area LONGi Solar 29GW Cell Project	Production and construction	Yes	Yes, the project is a new one.	477,000.00	89,257.59	404,612.15	84.82	April 2024	Yes	Yes	N/A	-18,222.54	High-efficiency monocrystalline cells have achieved mass production.	No	49,654.71

Issuance of convertible bonds	Ningxia LONGi Solar High-Efficiency Monocrystalline Cell Project with Annual Capacity of 5 GW (3 GW in Phase I)	Production and construction	Yes	Yes, the project has been canceled or terminated.	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Issuance of convertible bonds	Tongchuan LONGi High-efficiency Monocrystalline Cell Project with Annual Capacity of 12 GW	Production and construction	No	Yes, the project is a new one.	108,000.00	21,098.28	21,098.28	19.54	Note	No	N/A	N/A	N/A	N/A	No	
Issuance of convertible bonds	Permanently supplementing working capital	Supplementation of working capital and loan repayment	Yes	No	111,531.22	-	111,496.22	99.97	N/A	N/A	Yes	N/A	N/A	N/A	N/A	
Total	/	/	/	/	1,524,326.96	141,590.93	1,325,163.37	/	/	/	/	/	-42,865.36	/	/	312,405.62

Note: The Tongchuan LONGi High-efficiency Monocrystalline Cell Project with Annual Capacity of 12 GW became operational in May 2025. As of the end of 2025, the Phase I Project had reached a production capacity of approximately 6 GW. Construction of the remaining capacity will be advanced at an appropriate time based on market supply and demand.

2. Detailed utilization of extra raised funds

Applicable  Not applicable

3. Details regarding the re-demonstration of projects financed by raised funds during the reporting period

Applicable  Not applicable

**(III) Changes or termination of investment projects financed by raised funds during the reporting period**

Applicable  Not applicable

Unit: RMB 10,000

Project Name Before Change	Date of Change (Initial Announcement Date)	Type of Change	Total Investment Amount of Raised Funds Allocated to the Project Before the Change/Termination	Total Amount of Raised Funds Already Invested in the Project Prior to the Change/Termination	Project Name After Change	Reason for Change/Termination	Amount of Raised Funds Re-allocated to Supplement Working Capital After the Change/Termination	Description of Decision-Making Procedures and Information Disclosure
Wuhu Monocrystalline Module Project with Annual	May 27, 2025	Cancellation of the project	108,000.00	0	Tongchuan LONGi High-efficiency Monocrystalline Cell Project with Annual Capacity of 12 GW	Considering that the funds raised for the Wuhu Monocrystalline Module Project with Annual Capacity of 15 GW (Phase II) have not yet been utilized, and in light	0	This change was reviewed and approved at the 5 <sup>th</sup> meeting of the 5 <sup>th</sup> Board of Directors in 2025, the 2 <sup>nd</sup> meeting of the 5 <sup>th</sup> Board of Supervisors in 2025, the Annual General Meeting of

Capacity of 15 GW (Phase II)						<p>of the maturation of the Company's BC cell technology commercialization and mass production, it has become necessary to further accelerate the development of advanced BC cell production capacity and strengthen the Company's leadership in this area. After a careful evaluation of the capacity ratios of cells and modules, the construction schedule of the Tongchuan LONGi 12GW High-efficiency Monocrystalline Cell Project, and the size of the raised funds, the Company has decided to reallocate RMB 1.08 billion, initially designated for the Wuhu Monocrystalline Module Project with Annual Capacity of 15 GW (Phase II), to the Tongchuan LONGi 12GW High-efficiency Monocrystalline Cell Project.</p>		<p>Shareholders in 2024 and the 1<sup>st</sup> Bondholders' Meeting in 2025 for the Public Offering of Convertible Corporate Bonds in 2021. For details, please refer to the relevant announcements released by the Company on May 27 and July 1, 2025.</p>
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**(IV) Other considerations regarding the utilization of raised funds during the reporting period**

1. Initial investment and replacement of investment projects financed by raised funds

 Applicable  Not applicable

2. Use of idle raised funds to temporarily supplement working capital

 Applicable  Not applicable

3. Use of idle raised funds for cash management and investments in related products

 Applicable  Not applicable

4. Others

 Applicable  Not applicable**(V) Concluding opinions of intermediaries on special verification and authentication of storage and use of raised funds** Applicable  Not applicable

Following its verification, China International Capital Corporation Limited, the sponsor, concluded that in 2025, the Company strictly implemented the system for the storage of raised funds in dedicated accounts, effectively executed the relevant regulatory agreements, and fulfilled its information disclosure obligations. The Company's conduct complied with the *Stock Listing Rules of the Shanghai Stock Exchange*, the *Measures for the Administration of the Sponsor Business of Securities Issuance and Listing*, the *Rules on the Supervision of Funds Raised by Listed Companies*, the *Guidelines No. 1 for Application of Self-regulation Rules for Companies Listed on the Shanghai Stock Exchange—Standardized Operation*, and other applicable laws and regulations. There was no disguised change in the use of raised funds, impairment of shareholders' interests, or improper use of raised funds.

Following its attestation, KPMG Huazhen LLP concluded that the Company's *Special Report on the Deposit, Management, and Actual Use of Raised Funds in 2025* was, in all material respects, prepared in accordance with CSRC's *Rules on the Supervision of Funds Raised by Listed Companies* (CSRC Announcement [2025] No. 10), SSE's *Guidelines No. 1 for Application of Self-regulation Rules for Companies Listed on the Shanghai Stock Exchange—Standardized Operation*, and relevant format guidelines, and that the report truthfully reflects the deposit, management, and actual use of the Company's raised funds in 2025 in all material respects.

Description of abnormalities in verification

 Applicable  Not applicable**(VI) Subsequent rectification of unauthorized changes in the purpose of raised funds and illegal occupation of raised funds** Applicable  Not applicable

**XV. Other Significant Matters that Have a Major Impact on Investors' Value Judgments and Investment Decisions**

Applicable  Not applicable

## Section VI Changes in Shares and Details of Shareholders

### I. Changes in Share Capital

#### (I) Statement of changes in share capital

##### 1. Statement of changes in share capital

Unit: share

	Before the Change		Increase (+)/Decrease (-)					After the Change	
	Number	Proportion (%)	New Shares Issued	Bonus Shares	Shares Converted from Reserves	Others	Subtotal	Number	Proportion (%)
I. Restricted shares	7,546	0.0001				0	0	7,546	0.0001
1. State shareholding	0	0				0	0	0	0
2. State-owned legal person shareholding	0	0				0	0	0	0
3. Other domestic shareholding	7,546	0.0001				0	0	7,546	0.0001
Including: Domestic non-state-owned legal person shareholding	0	0				0	0	0	0
Domestic natural person shareholding	7,546	0.0001				0	0	7,546	0.0001
4. Foreign shareholding	0	0				0	0	0	0
Including: Foreign legal person shareholding	0	0				0	0	0	0
Foreign natural person shareholding	0	0				0	0	0	0
II. Unrestricted tradable shares	7,578,040,404	99.9999				16,289	16,289	7,578,056,693	99.9999
1. RMB-denominated ordinary shares	7,578,040,404	99.9999				16,289	16,289	7,578,056,693	99.9999
2. Domestic listed foreign shares	0	0				0	0	0	0
3. Foreign listed foreign shares	0	0				0	0	0	0
4. Others	0	0				0	0	0	0
III. Total shares	7,578,047,950	100				16,289	16,289	7,578,064,239	100

##### 2. Description of changes in shares

Applicable  Not applicable

The convertible corporate bond "LONGi 22 Convertible Bonds", publicly issued by the Company in 2022, entered its conversion period on July 11, 2022. During the reporting period, a total of 16,289 shares were converted (for details, please refer to the relevant announcements released by the Company on April 2, 2025, July 2, 2025, October 10, 2025, and January 5, 2026).

**3. Impact of changes in shares on earnings per share, net asset value per share, and other financial indicators for the most recent year and the most recent period (if any)**

Applicable  Not applicable

During the reporting period, the Company experienced changes in its shares due to the conversion of the "LONGi 22 Convertible Bonds". Given the relatively small number of shares converted, the impact on key financial indicators, such as earnings per share and net assets per share, was minimal.

**4. Other information deemed necessary by the Company or required by the securities regulatory authority for disclosure**

Applicable  Not applicable

**(II) Changes in restricted shares**

Applicable  Not applicable

**II. Conditions on Issuance and Listing of Securities**

**(I) Issuance of securities during the reporting period**

Applicable  Not applicable

Unit: share Currency: RMB

Types of Stock and Its Derivative Securities	Date of Issue	Issue Price (or Interest Rate)	Number of Issues	Date of Listing	Approved Number Listed for Trading	Termination Date of Transaction
Bonds (including enterprise bonds, corporate bonds, and non-financial enterprise debt financing instruments)						
Public offering of sci-tech innovation green corporate bonds (high-growth industrial bonds) (Issue I) by LONGi Green Energy Technology Co., Ltd. to professional investors in 2025	November 14, 2025	2.89%	RMB 1.48 billion	November 21, 2025	RMB 1.48 billion	November 18, 2030
Public offering of sci-tech innovation green corporate bonds (high-growth industrial bonds) (Issue II) by LONGi Green Energy Technology Co., Ltd. to professional investors in 2025	December 19, 2025	2.98%	RMB 920 million	December 26, 2025	RMB 920 million	December 23, 2030

Description of the issuance of securities during the reporting period (please specify separately for bonds with different interest rates during the duration):

Applicable  Not applicable

For details on the bond issuance, please refer to "Section VII Bonds".

**(II) Changes in the Company's total number of shares and shareholder structure, as well as changes in the Company's asset and liability structure**

√ Applicable   □ Not applicable

For details regarding changes in the Company's total share capital and shareholder structure during the reporting period, please refer to "I. Changes in Share Capital" in this section. For details regarding changes in the Company's asset and liability structure, please refer to "V. (III) Analysis of assets and liabilities" in Section III.

**(III) Current situation of internal employee shares**

□ Applicable   √ Not applicable

**III. Shareholders and Actual Controllers**

**(I) Total number of shareholders**

Total number of common shareholders at the end of the reporting period	826,181
Total number of common shareholders at the end of the last month before the disclosure date of the annual report	942,561
Total number of preferred shareholders with restored voting rights as of the end of the reporting period	0
Total number of preferred shareholders with restored voting rights at the end of the last month before the disclosure date of the annual report	0

**(II) Table of the shareholding status of the top 10 shareholders and the top 10 public shareholders (or unrestricted shareholders) as of the end of the reporting period**

Unit: share

Shareholdings of Top 10 Shareholders (excluding shares lent through refinancing)							
Name of Shareholder (full name)	Increase/Decrease During the Reporting Period	Number of Shares Held at the End of the Period	Proportion (%)	Number of Restricted Shares	Pledged, Marked or Frozen		Nature of Shareholder
					Status of Shares	Number	
Li Zhenguo	0	1,067,218,173	14.08	0	Pledged	235,000,000	Domestic natural person
Li Xiyan	0	380,568,860	5.02	0	None	0	Domestic natural person
Hong Kong Securities Clearing Company Limited	-7,335,860	338,900,832	4.47	0	None	0	Others
HHLR Management Pte. Ltd. - China Value Fund (Exchange)	-183,436,408	233,023,677	3.07	0	None	0	Overseas legal person
Li Chun'an	0	160,143,858	2.11	0	None	0	Domestic natural person
Industrial and Commercial Bank of China - SSE 50 ETF	-1,732,228	112,155,525	1.48	0	None	0	Others

Zhong Baoshen	6,131,900	110,780,006	1.46	0	None	0	Domestic natural person
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 ETF	-4,449,982	100,144,069	1.32	0	None	0	Others
Central Huijin Asset Management Co., Ltd.	0	90,246,278	1.19	0	None	0	State-owned legal person
China Construction Bank Corporation - E Fund CSI 300 ETF - Initiated Fund	-763,092	71,423,974	0.94	0	None	0	Others
Shareholdings of Top 10 Unrestricted Shareholders (excluding shares lent through refinancing)							
Name of Shareholder	Number of Unrestricted Public Shares	Type and Number of Shares					
		Category	Number				
Li Zhenguo	1,067,218,173	RMB-denominated ordinary shares	1,067,218,173				
Li Xiyan	380,568,860	RMB-denominated ordinary shares	380,568,860				
Hong Kong Securities Clearing Company Limited	338,900,832	RMB-denominated ordinary shares	338,900,832				
HHLR Management Pte. Ltd. - China Value Fund (Exchange)	233,023,677	RMB-denominated ordinary shares	233,023,677				
Li Chun'an	160,143,858	RMB-denominated ordinary shares	160,143,858				
Industrial and Commercial Bank of China - SSE 50 ETF	112,155,525	RMB-denominated ordinary shares	112,155,525				
Zhong Baoshen	110,780,006	RMB-denominated ordinary shares	110,780,006				
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 ETF	100,144,069	RMB-denominated ordinary shares	100,144,069				
Central Huijin Asset Management Co., Ltd.	90,246,278	RMB-denominated ordinary shares	90,246,278				
China Construction Bank Corporation - E Fund CSI 300 ETF - Initiated Fund	71,423,974	RMB-denominated ordinary shares	71,423,974				
Description of special repurchase accounts among the top 10 shareholders	N/A						
Description of the above shareholders' proxy voting rights, entrusted voting rights and waiver of voting rights	N/A						
Description of the related relationship or concerted action of the above shareholders	Mr. Li Zhenguo, Ms. Li Xiyan, and Mr. Li Chun'an are persons acting in concert. The Company is not aware of any related party relationships or concerted actions among the other shareholders mentioned above.						
Description of preferred shareholders with restored voting rights and shareholdings	N/A						

Participation of shareholders holding 5% of the shares or greater, the top 10 shareholders, and the top 10 shareholders with unrestricted tradable shares in share lending activities through refinancing

Applicable  Not applicable

Changes from the previous period caused by the top 10 shareholders and the top 10 shareholders with unrestricted tradable shares due to refinancing-based lending/returning

Applicable  Not applicable

Shareholdings of the top 10 restricted shareholders and the corresponding restrictions

Applicable  Not applicable

Unit: share

S/N	Name of Restricted Shareholder	Number of Restricted Shares Held	Information on Marketable Restricted Shares		Restrictions
			Time for Listing and Trading	Number of New Shares Available for Listing and Trading	
1	Tuo Boxu	7,546	/	/	Not eligible for the unlocking conditions of the equity incentive plans
Description of the related relationship or concerted action of the above shareholders		N/A			

**(III) Strategic investor or general legal person becoming one of the top 10 shareholders due to rights issue**

Applicable  Not applicable

#### IV. Controlling Shareholder and Actual Controller

##### (I) Controlling shareholder

###### 1. Legal person

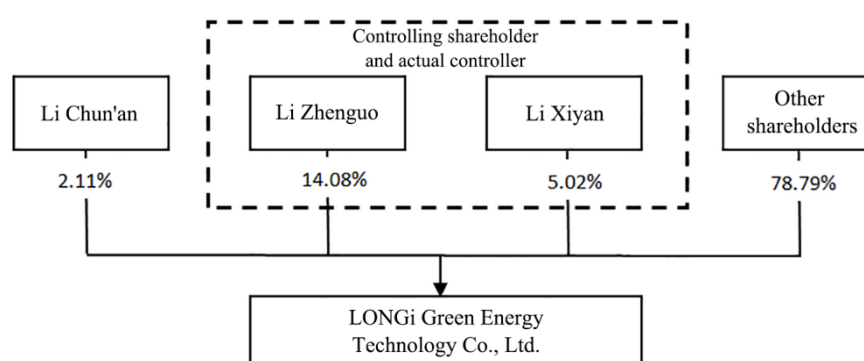
Applicable  Not applicable

###### 2. Natural person

Applicable  Not applicable

Name	Li Zhenguo and Li Xiyan
Nationality	China
Right of residence in other countries or regions acquired or not	No
Major position and title	Li Zhenguo currently serves as the Chief Technology Officer of the Company and Director of the Central R&D Institute, while Li

Xiyan does not hold any position.
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**3. Special description of the Company not having a controlling shareholder**
 Applicable  Not applicable
**4. Description of change in controlling shareholder during the reporting period**
 Applicable  Not applicable
**5. Block diagram of the property rights and control relationships between the Company and the controlling shareholder**
 Applicable  Not applicable
**(II) Actual controller****1. Legal person**
 Applicable  Not applicable
**2. Natural person**
 Applicable  Not applicable

Name	Li Zhengguo and Li Xiyan
Nationality	China
Right of residence in other countries or regions acquired or not	No
Major position and title	Li Zhengguo currently serves as the Chief Technology Officer of the Company and Director of the Central R&D Institute, while Li Xiyan does not hold any position.
Domestic and foreign listed companies controlled thereby in the past 10 years	None

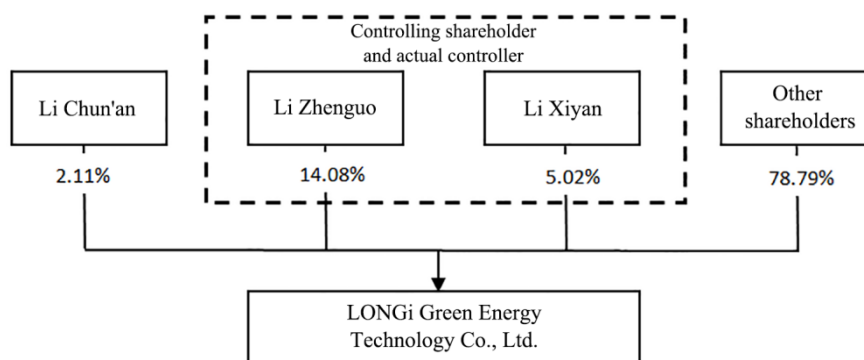
**3. Special description of the Company not having an actual controller**
 Applicable  Not applicable

**4. Changes in the Company's control rights during the reporting period**

Applicable  Not applicable

**5. Block diagram of the property rights and control relationships between the Company and the actual controller**

Applicable  Not applicable

**6. The actual controller controls the Company through trusts or other asset management methods**

Applicable  Not applicable

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

Applicable  Not applicable

**V. The Company's Controlling Shareholder or the First Majority Shareholder and its Person Acting in Concert Pledged a Total of 80% or More of Their Shareholdings in the Company**

Applicable  Not applicable

**VI. Other Corporate Shareholders Holding Over 10% of the Shares**

Applicable  Not applicable

**VII. Restriction on Shareholding Reduction**

Applicable  Not applicable

**VIII. Specific Implementation of Share Repurchase During the Reporting Period**

Applicable  Not applicable

Unit: RMB 10,000 Currency: RMB

Description of share repurchase scheme	Plan for repurchasing shares through call auction
Date of disclosure of share repurchase scheme	March 1, 2024
Number of shares to be repurchased and the proportion in total shares capital (%)	/
Proposed repurchase amount	RMB 300 million-RMB 600 million
Proposed repurchase period	February 29, 2024 to February 28, 2025

Repurchase purpose	For employee stock ownership plan or equity incentives
Number of shares repurchased (shares)	20,177,564
Proportion of repurchased shares in the underlying shares of the equity incentive plan (%) (if any)	101.68
Progress of the Company's reduction of repurchased shares through call auction trading	N/A

**IX. Preferred Shares**

Applicable  Not applicable

## Section VII Bonds

### I. Corporate Bonds (Including Enterprise Bonds) and Debt Financing Instrument of Non-Financial Enterprises

√ Applicable □ Not applicable

#### (I) Corporate bonds (including enterprise bonds)

√ Applicable □ Not applicable

##### 1. Basic information of corporate bonds

Unit: RMB 100 million Currency: RMB

Bond Name	Abbreviation	Code	Date of Issue	Value Date	The Next Put-back Date Following April 30, 2026	Maturity Date	Bond Balance	Interest Rate (%)	Debt Service Model	Trading Place	Lead Underwriter	Trustee	Investor Suitability Arrangement	Trading Mechanism	Is There a Risk of Delisting
Public offering of sci-tech innovation green corporate bonds (high-growth industrial bonds) (Issue I) by LONGi Green Energy Technology Co., Ltd. to professional investors in 2025	GK LONGi 01	244101.SH	2025-11-14	2025-11-18	2028-11-18	2030-11-18	14.80	2.89	Interest will be paid once a year and the principal will be repaid in full at maturity, with the final interest payment made together with the principal repayment.	SSE	Guosen Securities Co., Ltd., and China International Capital Corporation Limited	Guosen Securities Co., Ltd.	For professional investors	Cross-matching, click-to-trade, RFQ and transaction, bidding transaction, and negotiation transaction	No
Public offering of sci-tech innovation green corporate bonds (high-growth industrial bonds) (Issue II) by LONGi Green Energy Technology Co., Ltd. to professional investors in 2025	GK LONGi 02	244386.SH	2025-12-19	2025-12-23	2028-12-23	2030-12-23	9.20	2.98	Interest will be paid once a year and the principal will be repaid in full at maturity, with the final interest payment made together with the principal repayment.	SSE	Guosen Securities Co., Ltd., and China International Capital Corporation Limited	Guosen Securities Co., Ltd.	For professional investors	Cross-matching, click-to-trade, RFQ and transaction, bidding transaction, and negotiation transaction	No

The Company's response to the risk of bond delisting

Applicable  Not applicable

Bond interest payment and repayment during the reporting period

Applicable  Not applicable

## 2. Trigger and implementation of the Company's or investor's option terms and investor protection terms

Applicable  Not applicable

### (1) Trigger and implementation of option terms

Bond code	244101.SH, 244386.SH
Bond abbreviation	GK LONGi 01, GK LONGi 02
Name of the option term stipulated in the bond	Coupon rate adjustment option and investor's put-back option
Details regarding the trigger and implementation of option terms, and impact on investors' rights and interests	<p>Specific terms of the coupon rate adjustment option for GK LONGi 01 and GK LONGi 02: The issuer may, at the end of the 3<sup>rd</sup> year of the bond duration, decide whether to adjust the coupon rate applicable to subsequent interest accrual periods.</p> <p>Trigger and implementation status of the coupon rate adjustment option for GK LONGi 01 and GK LONGi 02: not applicable, as this option has not been triggered.</p> <p>Specific terms of the investor's put-back option for GK LONGi 01 and GK LONGi 02: At the end of the 3<sup>rd</sup> year of the bond duration, bondholders have the right to sell all or part of their bonds to the issuer.</p> <p>Trigger and implementation status of the investor's put-back option for GK LONGi 01 and GK LONGi 02: not applicable, as this option has not been triggered.</p>

### (2) Trigger and implementation of investor protection terms

Bond code	244101.SH, 244386.SH
Bond abbreviation	GK LONGi 01, GK LONGi 02
Name of the investor protection term stipulated in the bond	Commitments on credit maintenance; commitments on financial matters; remedies; and survey of the issuer

Monitoring and disclosure of investor protection terms stipulated in the bond	The investor protection terms stipulated in the aforementioned bonds have been disclosed in full in the bond prospectus. During the reporting period, no investor protection terms stipulated in the aforementioned bonds were triggered or implemented.
Whether investor protection terms have been triggered or implemented	No
Trigger and implementation of investor protection terms	During the reporting period, the investor protection terms stipulated in the aforementioned bonds were not triggered or implemented.

### 3. Intermediaries providing services for bond issuance and duration business

Name of Intermediary	Office Address	Names of Signing Accountants (if applicable)	Contact Person	Contact Number
Guosen Securities Co., Ltd.	6/F, Guosen Securities Building, No. 6 Xingsheng Street, Financial Street, Xicheng District, Beijing	/	Li Feng, Jiang Zhigang, Wu Peng, Shen Jieni, Sun Tao, Ma Zhukui, Zhang Jun, Liu Yue, Chen Min, Zheng Fei, Hu Ying, Wang Yu, Xiong Honghui, Song Qingyu, Li Sicong, Wang Xiao, Fu Minke, and Niu Wu	010-88005145
China International Capital Corporation Limited	27F and 28F, Block 2, China World Trade Tower, No. 1, Jianguomenwai Avenue, Chaoyang District, Beijing	/	Cheng Daming, Luo Longfei, Qi Qin, Lei Renguang, He Cheng, Kou Yiru, He Taihong, Ming Pei, Xie Zhenghua, Qiu Zhining, and Zhang Aixuan	010-65051166
Beijing Zhong Lun Law Firm	22/F-31/F, South Tower, Building 3, Zhengda Center, Yard 20, Jinhe East Road, Chaoyang District, Beijing	/	Liu Jia and Shang Hongchao	010-59572288
Zhongshen Zhonghuan Certified Public Accountants LLP	11/F, Shoukai Plaza · Andingmen, No.189 Andingmen Outer Street, Dongcheng District, Beijing	Xie Hui and Xie Chenxi	Xie Hui and Xie Chenxi	010-81922500
KPMG Huazhen LLP	8th Floor, East Tower 2, Oriental Plaza, No. 1, East	Zhang Huan, Cao Lu	Zhang Huan, Cao Lu	010-85085000

	Chang'an Avenue, Dongcheng District, Beijing			
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Changes in the above intermediaries

Applicable  Not applicable

**4. Adjustment of credit rating results**

Applicable  Not applicable

Other descriptions:

Applicable  Not applicable

**5. Changes and implementation of guarantees, debt repayment plans, and other debt repayment guarantee measures during the reporting period and their impact**

Applicable  Not applicable

**(II) Funds raised from corporate bonds**

Use or rectification of raised funds involved in corporate bonds during the reporting period

Use or rectification of raised funds not involved in any of the Company's corporate bonds during the reporting period

**1. Basic information**

Unit: RMB 100 million Currency: RMB

Bond Code	Bond Abbreviation	Whether It is a Special Bond	Specific Type of Special Bond	Total Raised Funds	Balance of Raised Funds at the End of the Reporting Period	Balance of the Special Account for Raised Funds at the End of the Reporting Period
244101.SH	GK LONGi 01	Yes	Sci-tech innovation corporate bonds and green corporate bonds	14.8	14.64	14.64
244386.SH	GK LONGi 02	Yes	Sci-tech innovation corporate bonds and green corporate bonds	9.2	9.18	9.18

Note: The balance of raised funds in the table above is net of issuance expenses; the same applies hereinafter.

**2. Changes and adjustments to the use of raised funds**

Applicable  Not applicable

**3. Use of raised funds****(1). Actual use (excluding temporary replenishment of working capital)**

Unit: RMB 10,000 Currency: RMB

Bond code	Bond abbreviation	Actual Amount of Raised Funds Used During the Reporting Period	Amount for Repayment of Interest-Bearing Debt (Excluding Corporate Bonds)	Amount for Repayment of Corporate Bonds	Amount for Replenishing Working Capital	Amount Involved in Investments in Fixed Assets	Amount Involved in Equity Investments, Debt Investments,	Amount for Other Purposes
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							or Asset Acquisitions	
244101.SH	GK LONGi 01	1,168.09	0	0	0	1,168.09	0	0
244386.SH	GK LONGi 02	0	0	0	0	0	0	0

**(2). Use of raised funds for repayment of corporate bonds and other interest-bearing debts**

Applicable  Not applicable

**(3). Use of raised funds for replenishment of working capital (excluding temporary replenishment)**

Applicable  Not applicable

**(4). Use of raised funds for other purposes**

Applicable  Not applicable

**(5). Temporary replenishment of working capital**

Applicable  Not applicable

**4. Compliance of the use of raised funds**

Bond Code	Bond Abbreviation	Use of Raised Funds as Specified in the Prospectus	Actual Use of Raised Funds as of the End of the Reporting Period (including Actual Use and Temporary Replenishment of Working Capital)	Whether Actual Uses are Consistent with the Agreed Uses (including the Uses Specified in the Prospectus and the Uses after Compliant Changes)	Whether the Use of Raised Funds and the Management of the Special Account for Raised Funds during the Reporting Period Complied with Regulations	Whether the Use of Raised Funds Complies with Local Government Debt Management Regulations
244101.SH	GK LONGi 01	For the construction of the LONGi Green Energy PV (Xixian New Area) High-efficiency BC Cell Project with Annual Capacity of 12.5 GW (Phase I)	For the construction of the LONGi Green Energy PV (Xixian New Area) High-efficiency BC Cell Project with Annual Capacity of 12.5 GW (Phase I)	Yes	Yes	N/A

Violations in the use of raised funds and management of the special account for raised funds

Applicable  Not applicable

**(III) Other matters that should be disclosed for special types of bonds**

Applicable  Not applicable

**1. The Company is an issuer of exchangeable corporate bonds**

Applicable  Not applicable

**2. The Company is an issuer of green corporate bonds**

Applicable  Not applicable

Unit: Yuan Currency: RMB

Bond code	244101.SH
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Bond abbreviation	GK LONGi 01
Types of special bonds	Sci-tech innovation corporate bonds and green corporate bonds
Total amount of raised funds	RMB 1.48 billion
Amount used	As of the end of the reporting period, RMB 11.6809 million of raised funds had been used.
Amount of temporary replenishment of working capital	0
Amount unused	As of the end of the reporting period, the balance of raised funds from GK LONGi 01 was RMB 1.464 billion.
Number of green projects	1
Green project name	LONGi Green Energy PV (Xixian New Area) High-efficiency BC Cell Project with Annual Capacity of 12.5 GW (Phase I) (hereinafter referred to as the "12.5 GW High-Efficiency BC Cell Project")
Is the use of raised funds consistent with the committed use or the most recently disclosed use	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Has the intended use of the raised funds changed	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Will the raised funds be used exclusively for green projects after the change	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Procedures followed to implement the change	N/A
Has the change been disclosed?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Disclosure date of the change announcement	N/A
Amount of idle funds during the reporting period	RMB 1.464 billion
Deposit, management, and planned use of idle funds	In accordance with the <i>Administrative Measures for Issuance and Trading of Corporate Bonds</i> , the Company has established a special account for funds raised from this bond issuance to centralize and manage those funds; disbursements will be made in accordance with the project construction schedule.
Progress of the green project funded by the raised funds, including but not limited to: project overview; category in the applicable catalogue; project location; and details of investment, construction, current status, and operations	According to the <i>Green Industry Catalogue (2019 Edition)</i> , the 12.5GW High-efficiency BC Cell Project falls under "3. Clean Energy Industry - 3.1 New Energy and Clean Energy Equipment Manufacturing - 3.1.2 Solar Power Generation Equipment Manufacturing". According to the <i>Green Bond Endorsed Projects Catalogue (2021 Edition)</i> , the 12.5GW High-efficiency BC Cell Project falls under "3. Clean Energy Industry - 3.2 Clean Energy - 3.2.1 New Energy and Clean Energy Equipment Manufacturing - 3.2.1.2 Solar Power Generation Equipment Manufacturing". The 12.5GW High-efficiency BC Cell Project is located at No. 02, Yuandian Avenue, Yongle Town, Jinghe New City, Xixian New Area, Shaanxi Province, south of Yuandian Avenue, west of Chama North Road, north of Ruifeng Road, and east of Jingfu Road. The project

	<p>covers approximately 495 <i>mu</i>. Principal construction works include leasing customized factory buildings and supporting infrastructure from a development company under the Jinghe New City Management Committee, including production workshops and auxiliary buildings and structures such as power stations, wastewater treatment stations, cleaning workshops, air separation stations, chemical stations, specialty gas stations, warehouses, as well as office areas, dormitories, and a substation). The project will also procure industry-leading intelligent, green cell production lines and ancillary equipment to establish an annual production capacity of 12.5GW high-efficiency BC cells. The total project investment is RMB 3,206.26 million. Equipment installation and phased commissioning began in March 2025. As of the end of December 2025, cumulative investment amounted to RMB 537.55 million.</p>
<p>Information on any major pollution liability accidents, administrative penalties imposed due to environmental issues, and other environmental violations related to the green project funded by the raised funds during the reporting period, and whether any such events have a material impact on debt repayment (if applicable)</p>	N/A
<p>Environmental benefits of the green project funded by the raised funds, and the standards, methods, basis, and key assumptions for measuring those benefits</p>	<p>Upon completion, the project funded by the raised funds will achieve an annual production capacity of 12.5 GW high-efficiency cells. Based on the final module products and the national average utilization hours of grid-connected solar power plants in 2023, the project is estimated to generate approximately 59.156 billion kWh of green electricity annually. According to the <i>Announcement on the Release of the 2022 Electricity Carbon Emission Factor</i> issued by the Ministry of Ecology and Environment of the People's Republic of China and the National Bureau of Statistics of China (published on December 23, 2024), the 2022 national fossil-fuel electricity carbon emission factor is 832.5 g/kWh.</p>
<p>Expected and/or actual environmental benefits of the green project funded by the raised funds (in principle, specific environmental benefits shall be disclosed in accordance with the <i>Guidelines for Disclosure of Information During the Duration of Green Bonds</i>; any environmental benefit indicators that cannot be disclosed shall be explained)</p>	<p>Upon completion, compared with thermal power, the project is expected to reduce carbon dioxide emissions by 13.3824 million tons per year, save 4.8627 million tons of standard coal, and reduce annual emissions of particulate matter by 273.27 tons, sulfur dioxide by 1,334.23 tons, and nitrogen oxides by 2,137.98 tons.</p>
<p>For quantitative environmental benefits, where benefits during the project term materially change from those disclosed at registration and issuance</p>	N/A

(variation exceeding 15%), disclose and explain the reasons	
Management and specific arrangements for raised funds	In accordance with the <i>Administrative Measures for Issuance and Trading of Corporate Bonds</i> , the Company has established a special account for funds raised from this bond issuance to centralize and manage those funds.
Deposit and utilization of raised funds	Be in strict accordance with the terms set out in the prospectus
Information on the Company's engagement of assessment and certification agency (if any), including but not limited to the agency's basic information, content of assessment and certification, and assessment conclusions	N/A
Corporate governance information related to green development, transformation and upgrading (if any)	N/A
Other matters	N/A

Bond code	244386.SH
Bond abbreviation	GK LONGi 02
Types of special bonds	Sci-tech innovation corporate bonds and green corporate bonds
Total amount of raised funds	RMB 920 million
Amount used	As of the end of the reporting period, the raised funds remained unused.
Amount of temporary replenishment of working capital	0
Amount unused	As of the end of the reporting period, the balance of raised funds was RMB 918 million.
Number of green projects	2
Green project name	12.5GW High-efficiency BC Cell Project and Xi'an LONGi PV High-efficiency BC Cell Project with Annual Capacity of 12 GW
Is the use of raised funds consistent with the committed use or the most recently disclosed use	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Has the intended use of the raised funds changed	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Will the raised funds be used exclusively for green projects after the change	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Procedures followed to	N/A

implement the change	
Has the change been disclosed?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Disclosure date of the change announcement	N/A
Amount of idle funds during the reporting period	RMB 918 million
Deposit, management, and planned use of idle funds	In accordance with the <i>Administrative Measures for Issuance and Trading of Corporate Bonds</i> , the Company has established a special account for funds raised from this bond issuance to centralize and manage those funds; disbursements will be made in accordance with the project construction schedule.
Progress of the green project funded by the raised funds, including but not limited to: project overview; category in the applicable catalogue; project location; and details of investment, construction, current status, and operations	<p>According to the <i>Green Industry Catalogue</i> (2019 Edition), the 12.5GW High-Efficiency BC Cell Project and the Xi'an LONGi PV High-Efficiency BC Cell Project with Annual Capacity of 12 GW fall under "3. Clean Energy Industry - 3.1 New Energy and Clean Energy Equipment Manufacturing - 3.1.2 Solar Power Generation Equipment Manufacturing". According to the <i>Green Bond Endorsed Projects Catalogue</i> (2021 Edition), the 12.5GW High-Efficiency BC Cell Project and the Xi'an LONGi PV High-Efficiency BC Cell Project with Annual Capacity of 12 GW fall under "3. Clean Energy Industry - 3.2 Clean Energy - 3.2.1 New Energy and Clean Energy Equipment Manufacturing - 3.2.1.2 Solar Power Generation Equipment Manufacturing".</p> <p>The 12.5GW High-efficiency BC Cell Project is located at No. 02, Yuandian Avenue, Yongle Town, Jinghe New City, Xixian New Area, Shaanxi Province, south of Yuandian Avenue, west of Chama North Road, north of Ruifeng Road, and east of Jingfu Road. The project covers approximately 495 <i>mu</i>. Principal construction works include leasing customized factory buildings and supporting infrastructure from a development company under the Jinghe New City Management Committee, including production workshops and auxiliary buildings and structures such as power stations, wastewater treatment stations, cleaning workshops, air separation stations, chemical stations, specialty gas stations, warehouses, as well as office areas, dormitories, and a substation). The project will also procure industry-leading intelligent, green cell production lines and ancillary equipment to establish an annual production capacity of 12.5GW high-efficiency BC cells. The total project investment is RMB 3,206.26 million. Equipment installation and phased commissioning began in March 2025. As of the end of December 2025, cumulative investment amounted to RMB 537.55 million.</p> <p>The Xi'an LONGi PV High-efficiency BC Cell Project with Annual Capacity of 12 GW is located in Solar New City, Xi'an, Shaanxi Province, south of Weishui 10<sup>th</sup> Road, west of Qinwang 2<sup>nd</sup> Road, north of Weishui 7<sup>th</sup> Road, and east of Qinwang 1<sup>st</sup> Road. The project involves leasing factory buildings and power facilities, with a total leasable floor area of approximately 223,500 square meters. Upon the completion of acceptance for these facilities, the Company will install a cell production line comprising 69 sets of production equipment to establish an annual production capacity of 12 GW of high-efficiency BC cells. The total project investment is RMB 3109.52 million. Equipment installation and phased commissioning began in July 2025. As of the end of December 2025, cumulative investment amounted to RMB 556.78 million.</p>

Information on any major pollution liability accidents, administrative penalties imposed due to environmental issues, and other environmental violations related to the green project funded by the raised funds during the reporting period, and whether any such events have a material impact on debt repayment (if applicable)	N/A
Environmental benefits of the green project funded by the raised funds, and the standards, methods, basis, and key assumptions for measuring those benefits	Upon completion, the project funded by the raised funds will achieve an annual production capacity of 24.5 GW high-efficiency cells. Based on the final module products and the national average utilization hours of grid-connected solar power plants in 2023, the project is estimated to generate approximately 31.507 billion kWh of green electricity annually. According to the <i>Announcement on the Release of the 2022 Electricity Carbon Emission Factor</i> issued by the Ministry of Ecology and Environment of the People's Republic of China and the National Bureau of Statistics of China (published on December 23, 2024), the 2022 national fossil-fuel electricity carbon emission factor is 832.5 g/kWh.
Expected and/or actual environmental benefits of the green project funded by the raised funds (in principle, specific environmental benefits shall be disclosed in accordance with the <i>Guidelines for Disclosure of Information During the Duration of Green Bonds</i> ; any environmental benefit indicators that cannot be disclosed shall be explained)	Upon completion, compared with thermal power, the project is expected to reduce carbon dioxide emissions by 26.2296 million tons per year, save 9.5309 million tons of standard coal, and reduce annual emissions of particulate matter by 535.62 tons, sulfur dioxide by 2,615.08 tons, and nitrogen oxides by 4,190.43 tons.
For quantitative environmental benefits, where benefits during the project term materially change from those disclosed at registration and issuance (variation exceeding 15%), disclose and explain the reasons	N/A
Management and specific arrangements for raised funds	In accordance with the <i>Administrative Measures for Issuance and Trading of Corporate Bonds</i> , the Company has established a special account for funds raised from this bond issuance to centralize and manage those funds.
Deposit and utilization of raised funds	Be in strict accordance with the terms set out in the prospectus
Information on the Company's engagement of assessment and certification agency (if any),	N/A

including but not limited to the agency's basic information, content of assessment and certification, and assessment conclusions	
Corporate governance information related to green development, transformation and upgrading (if any)	N/A
Other matters	N/A

### 3. The Company as renewable corporate bond issuer

Applicable  Not applicable

### 4. The Company as a poverty alleviation corporate bond issuer

Applicable  Not applicable

### 5. The Company as a rural revitalization corporate bond issuer

Applicable  Not applicable

### 6. The Company as a Belt and Road corporate bond issuer

Applicable  Not applicable

### 7. The Company as a sci-tech innovation corporate bonds or innovation and entrepreneurship corporate bond issuer

Applicable  Not applicable

Unit: Yuan Currency: RMB

Issuer category applicable to the bonds	<input checked="" type="checkbox"/> Sci-tech innovation enterprises <input type="checkbox"/> Sci-tech innovation upgrades <input type="checkbox"/> Sci-tech innovation investment <input type="checkbox"/> Sci-tech innovation incubation <input type="checkbox"/> Financial institution
Bond code	244101.SH
Bond abbreviation	GK LONGi 01
Bond Balance	RMB 1.48 billion
Progress of deployment of funds raised by sci-tech innovation projects or by financial institutions into sci-tech innovation	As of the end of the reporting period, RMB 11.6809 million of funds raised from GK LONGi 01 had been used for the construction of the LONGi Green Energy PV (Xixian New Area) High-efficiency BC Cell Project with Annual Capacity of 12.5 GW (Phase I).
Effects on promoting scientific and technological innovation	This issue of bonds is a sci-tech innovation bond issued by a sci-tech enterprise issuer; the raised funds were not directly used for sci-tech innovation projects. The use of the funds raised from this bond issuance will positively support the issuer's pursuit of high-quality development and the continued enhancement of its scientific and technological innovation capabilities.
Operation of fund products (if any)	None
Other matters	None

Issuer category applicable to the bonds	<input checked="" type="checkbox"/> Sci-tech innovation enterprises <input type="checkbox"/> Sci-tech innovation upgrades <input type="checkbox"/> Sci-tech innovation investment <input type="checkbox"/> Sci-tech innovation incubation <input type="checkbox"/> Financial institution
Bond code	244386.SH
Bond abbreviation	GK LONGi 02
Bond Balance	RMB 920 million
Progress of deployment of funds raised by sci-tech innovation projects or by financial institutions into sci-tech innovation	As of the end of the reporting period, the raised funds from GK LONGi 02 remained unused.
Effects on promoting scientific and technological innovation	This issue of bonds is a sci-tech innovation bond issued by a sci-tech enterprise issuer; the raised funds were not directly used for sci-tech innovation projects. The use of the funds raised from this bond issuance will positively support the issuer's pursuit of high-quality development and the continued enhancement of its scientific and technological innovation capabilities.
Operation of fund products (if any)	None
Other matters	None

**8. The Company as a low-carbon transition (linked) corporate bond issuer**

Applicable  Not applicable

**9. The Company as a relief corporate bond issuer**

Applicable  Not applicable

**10. The Company as an issuer of bonds supporting micro, small and medium-sized enterprises**

Applicable  Not applicable

**11. Other matters related to special corporate bonds**

Applicable  Not applicable

**(IV) Significant matters related to corporate bonds during the reporting period**

Applicable  Not applicable

**1. Non-operating current accounts and capital lending****(1). Balance of non-operating current accounts and capital lending**

At the beginning of the reporting period, the balance of current accounts and capital lending to other parties not directly arising from production and operation (hereinafter referred to as "non-operating current accounts and capital lending") receivable by the Company on a consolidated basis was RMB 0.00 billion.

During the reporting period, new non-operating current accounts and capital lending amounted to RMB 0.00 billion, and recoveries totaled RMB 0.00 billion.

During the reporting period, whether any instances of non-operating current accounts or capital lending violated the relevant provisions or commitments in the prospectus

Yes  No

As of the end of the reporting period, the total amount of unrecovered non-operating current accounts and capital lending was RMB 0.00 billion, of which RMB 0.00 billion was attributable to the controlling shareholder, the actual controller, and other related parties.

## (2). Breakdown of non-operating current accounts and capital lending

As of the end of the reporting period, the Company's outstanding unrecovered non-operating current accounts and capital lending on a consolidated basis represented 0.00% of the consolidated net assets.

Whether it exceeds 10% of the consolidated net assets:  Yes  No

## (3) Execution of payment collection arrangements disclosed in previous reporting periods

Fully executed  Not fully executed  Not applicable

## 2. Liabilities

### (1). Interest-bearing debt and changes

#### 1.1 The Company's debt structure

At the beginning and end of the reporting period, the Company's interest-bearing debt balances (on a non-consolidated basis) were RMB 18.651 billion and RMB 20.201 billion, respectively, representing a year-on-year change of 8.31% during the reporting period.

Unit: RMB 100 million Currency: RMB

Category of Interest-bearing Debt	Maturity Date			Total Amount	Amount as a Percentage of Interest-bearing Debt (%)
	Overdue	Within 1 Year (inclusive)	Over 1 Year (exclusive)		
Corporate credit bonds		0.06	95.10	95.16	47.11
Bank loan		53.43	52.75	106.18	52.56
Other interest-bearing debts			0.67	0.67	0.33
Total		53.49	148.52	202.01	—

As of the end of the reporting period, among the Company's outstanding corporate credit bonds, corporate bonds amounted to RMB 9.516 billion, while enterprise bonds and non-financial corporate debt financing instruments each had balances of RMB 0.00 billion.

#### 1.2 Structure of the Company's Interest-Bearing Debt on a Consolidated Basis

At the beginning and end of the reporting period, the Company's interest-bearing debt balances on a consolidated basis were RMB 29.794 billion and RMB 35.202 billion, respectively, representing a year-on-year change of 18.15% during the reporting period.

Unit: RMB 100 million Currency: RMB

Category of	Maturity Date	Total	Amount as a
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Interest-bearing Debt	Overdue	Within 1 Year (inclusive)	Over 1 Year (exclusive)	Amount	Percentage of Interest-bearing Debt (%)
Corporate credit bonds		0.06	95.10	95.16	27.03
Bank loan		103.82	68.25	172.07	48.88
Other interest-bearing debts		1.14	83.65	84.79	24.09
Total		105.02	247.00	352.02	—

As of the end of the reporting period, among the Company's outstanding corporate credit bonds on a consolidated basis, corporate bonds amounted to RMB 9.516 billion, while enterprise bonds and non-financial corporate debt financing instruments each had balances of RMB 0.00 billion.

### 1.3 Offshore bonds

As of the end of the reporting period, the outstanding balance of offshore bonds within the scope of the Company's consolidated financial statements was RMB 0 billion.

#### (2). Interest-bearing debt or corporate credit bonds of the Company and its subsidiaries with an overdue amount exceeding RMB 10 million as of the end of the reporting period

Applicable  Not applicable

#### (3). Priority liabilities enforceable against third parties

As of the end of the reporting period, the Company had the following priority liabilities enforceable against third parties within the scope of its consolidated financial statements:

Applicable  Not applicable

### 3. Changes to the information disclosure management system during the reporting period

Change made  No change made

Changes to the information disclosure management system	In accordance with laws, regulations, and regulatory requirements, and taking into account the Company's actual circumstances, the Company revised its Information Disclosure Management System in May 2025. The main revisions include the following: ① The term "general meeting of shareholders" was standardized as "shareholders' meeting"; ② References to "supervisors" and the "Board of Supervisors" were deleted, and the duties and responsibilities of the Board of Supervisors were reassigned to the Audit Committee; ③ Provisions and requirements regarding periodic reports were added in accordance with the <i>Measures for the Administration of Information Disclosure of Listed Companies</i> ; ④ Applicable circumstances and requirements for the exemption from, and deferral of, disclosure were added pursuant to the <i>Regulations on Suspension and Exemption of Information Disclosure by Listed Companies</i> .
Main contents of the revised information disclosure	For details on the main contents of the revised system, please refer to the <i>Information Disclosure Management System of LONGi Green Energy Technology Co., Ltd.</i> disclosed by the Company on May 27, 2025.

management system	
Impact on investors' rights and interests	This revision helps strengthen information disclosure management, improve the quality of information disclosures, and safeguard investors' legitimate rights and interests.

**(V) Debt financing instruments of non-financial enterprises in the inter-bank bond market**

Applicable  Not applicable

**(VI) The Company's loss within the scope of consolidated statements during the reporting period exceeding 10% of the net assets at the end of the previous year**

Applicable  Not applicable

Losses	Net loss attributable to the Company's shareholders on a consolidated basis amounted to RMB 6.42 billion.
Reasons for the loss	During the reporting period, the industry continued to experience intense low-price competition driven by overcapacity, resulting in depressed product prices and weak gross margins across the industry. Through a series of management innovations, and cost reduction and efficiency improvement initiatives, the Company lowered unit manufacturing costs of its main products, operating expenses and asset impairment losses. These measures narrowed the year-on-year loss but did not achieve a turnaround.
Impact on the Company's operations and solvency	None.

**(VII) Overdue interest-bearing debts except for bonds at the end of the reporting period**

Applicable  Not applicable

**(VIII) The impact of violations of laws and regulations, the Articles of Association, information disclosure affairs management provisions during the reporting period, and situations agreed or promised in the bond prospectus on the rights and interests of bond investors**

Applicable  Not applicable

**(IX) The Company's accounting data and financial indicators in the latest two years as of the end of the reporting period**

Applicable  Not applicable

Unit: Yuan Currency: RMB

Main Indicator	2025	2024	Increase/Decrease Compared to the Same Period of the Previous Year (%)	Reason for Change
Net profit attributable to shareholders of the Company net of non-recurring gains or losses	7,361,963,984.28	8,721,804,631.92	N/A	See "Section III Management Discussion and Analysis"

Current ratio	1.29	1.49	-13.42	
Quick ratio	1.06	1.22	-13.11	
Asset-liability ratio (%)	64.43	59.83	Up 4.6 percentage points	
EBITDA-total debts ratio	0.04	-0.05	N/A	
Interest coverage ratio	-6.65	-11.07	N/A	
Cash interest coverage ratio	9.74	-11.77	N/A	
EBITDA interest coverage ratio	1.88	-2.80	N/A	
Loan repayment rate (%)	100.00	100.00		
Interest coverage rate (%)	100.00	100.00		

## II. Convertible Corporate Bonds

Applicable  Not applicable

### (I) Issuance of convertible bonds

Applicable  Not applicable

As approved by the CSRC under document ZJXX [2021] No. 3561, the Company publicly issued 70 million convertible bonds on January 5, 2022. Each bond carries a par value of RMB 100, resulting in a total issuance amount of RMB 7 billion, with a maturity period of 6 years. The coupon rate is 0.20% in the first year, 0.40% in the second year, 0.80% in the third year, 1.20% in the fourth year, 1.60% in the fifth year, and 2.00% in the sixth year. As approved by the Shanghai Stock Exchange under the Self-Discipline Regulation Decision ([2022] No. 31), the aforementioned RMB 7 billion convertible corporate bonds were listed on the Shanghai Stock Exchange on February 17, 2022. These bonds are officially referred to as "LONGi 22 Convertible Bonds" with the bond code "113053".

### (II) Convertible bond holder and guarantor during the reporting period

Applicable  Not applicable

Name of convertible corporate bond	LONGi 22 Convertible Bonds	
Number of convertible bond holders as of the end of the reporting period	22,673	
Guarantor of the Company's convertible bonds	None	
The top 10 convertible bond holders are as follows:		
Name of Convertible Corporate Bond Holder	Amount of Bonds Held at the End of the Reporting Period (RMB)	Proportion (%)
Li Zhenguo	915,510,000	13.09

China Merchants Bank Co., Ltd. - Boser CSI Convertible Bond and Exchangeable Bond ETF	481,827,000	6.89
Special Account for Bond Repurchase Pledge in the Registration and Settlement System (Bank of China)	395,315,000	5.65
Li Xiyan	351,483,000	5.02
Bank of Beijing Co., Ltd. - Invesco Great Wall Jingyi Fengli Bond Securities Investment Fund	316,409,000	4.52
Special Account for Bond Repurchase Pledge in the Registration and Settlement System (Industrial and Commercial Bank of China)	302,244,000	4.32
Bank of Beijing Co., Ltd. - Penghua Double Bonds Profit Adding Bond Securities Investment Fund	157,328,000	2.25
Special Account for Bond Repurchase Pledge in the Registration and Settlement System (China Merchants Bank Co., Ltd.)	147,349,000	2.11
CITIC Securities Company Limited - HFT SSE Investment Grade Convertible Bond and Exchangeable Bond ETF	126,040,000	1.80
Zhong Baoshen	116,184,000	1.66

**(III) Change in convertible bonds during the reporting period**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name of Convertible Corporate Bond	Before the Change	Increase/Decrease			After the Change
		Conversion	Redemption	Sell-back	
LONGi 22 Convertible Bonds	6,994,993,000	297,000	0	0	6,994,696,000

## Cumulative conversion of convertible bonds during the reporting period

√ Applicable □ Not applicable

Name of convertible corporate bond	LONGi 22 Convertible Bonds
Amount of shares converted during the reporting period (RMB)	297,000
Number of shares converted during the reporting period (shares)	16,289
Total number of shares converted (shares)	90,697
Proportion of total number of shares converted in total number of shares issued by the Company before conversion (%)	0.001
Amount of shares not converted (RMB)	6,994,696,000
Proportion of convertible bonds without conversion in total convertible bonds issued (%)	99.92

**(IV) Previous adjustments of conversion price**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name of convertible corporate bond		LONGi 22 Convertible Bonds		
Adjustment Date of Conversion Price	Adjusted Conversion Price	Disclosure Date	Disclosure Media	Description of Conversion Price Adjustment
June 6, 2022	RMB 58.85 per share	May 30, 2022	<i>China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily, and Shanghai Stock Exchange website (www.sse.com.cn)</i>	The conversion price of "LONGi 22 Convertible Bonds" was adjusted from RMB 82.65 per share to RMB 58.85 per share as a result of the Company's implementation of the 2021 Annual Plan for Profit Distribution and Capital Reserve Capitalization.
July 13, 2022	RMB 58.84/share	July 12, 2022	<i>China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily, and Shanghai Stock Exchange website (www.sse.com.cn)</i>	The conversion price of the "LONGi 22 Convertible Bonds" was adjusted from RMB 58.85 per share to RMB 58.84 per share as a result of the Company's implementation of the 2022 Stock Option and Restricted Stock Incentive Plan, which involved granting restricted stocks to incentive participants.
June 19, 2023	RMB 58.44/share	June 13, 2023	<i>China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily, and Shanghai Stock Exchange website (www.sse.com.cn)</i>	The conversion price of "LONGi 22 Convertible Bonds" was adjusted from RMB 58.84 per share to RMB 58.44 per share as a result of the Company's implementation of the 2022 Annual Profit Distribution Plan.
October 25, 2023	RMB 58.45/share	October 24, 2023	<i>China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily, and</i>	Following the termination of the 2022 Stock Option and Restricted Stock Incentive Plan, the

			Shanghai Stock Exchange website (www.sse.com.cn)	Company repurchased and canceled the restricted stocks that had been granted to incentive participants but had not yet had their trading restrictions lifted. As a result, the conversion price of the "LONGi 22 Convertible Bonds" was adjusted from RMB 58.44 per share to RMB 58.45 per share.
July 15, 2024	RMB 58.28/share	July 9, 2024	<i>China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily, and Shanghai Stock Exchange website (www.sse.com.cn)</i>	The conversion price of "LONGi 22 Convertible Bonds" was adjusted from RMB 58.45 per share to RMB 58.28 per share as a result of the Company's implementation of the 2023 Annual Profit Distribution Plan.
March 11, 2025	RMB 17.50/share	March 8, 2025	<i>China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily, and Shanghai Stock Exchange website (www.sse.com.cn)</i>	Due to the triggering of the downward revision clause for the conversion price, according to the relevant provisions of the Company's Prospectus, after review and approval by the Company's Board of Directors Meeting and Shareholders' Meeting, the conversion price of "LONGi 22 Convertible Bonds" was revised downward from RMB 58.28 per share to RMB 17.50 per share.
Latest conversion price as of the end of the reporting period		RMB 17.50/share		

**(V) The Company's liabilities, changes in credit, and cash arrangements for future repayment**

Applicable  Not applicable

As of the end of the reporting period, the asset-liability ratio in the Company's consolidated financial statements was 64.43%, reflecting a reasonable structure of assets and liabilities. On June 25, 2025, China Lianhe Credit Rating Co., Ltd. issued the *2025 Tracking Rating Report on the Convertible Corporate Bonds issued by LONGi Green Energy Technology Co., Ltd.*, which assessed and rated the credit status of the Company's "LONGi 22 Convertible Bonds". According to the report, the Company's long-term credit rating was reaffirmed as AAA, and the credit rating of "LONGi 22 Convertible Bonds" was also maintained at AAA, with a stable rating outlook. For details, please refer to the relevant announcement released by the Company on June 26, 2025.

As of the end of the reporting period, the Company demonstrated a sound financial position and robust solvency.

**(VI) Other information of convertible bonds**

Applicable  Not applicable

On January 5, 2026, the Company paid the interest on the "LONGi 22 Convertible Bonds" for the period from January 5, 2025 to January 4, 2026, at a coupon rate of 1.2% (tax inclusive). This means that each convertible bond with a par value of RMB 100 has an interest payment of RMB 1.20 (tax inclusive) (for details, please refer to the *Announcement on the Interest Payment for the "LONGi 22 Convertible Bonds"* released by the Company on December 26, 2025).

## Section VIII Financial Reports

### I. Auditor's Report

Applicable  Not applicable

#### Auditor's Report

KPMG Huazhen Shen Zi No. 2619411

All shareholders of LONGi Green Energy Technology Co., Ltd.,

#### I. Auditor's Opinion

We have audited the accompanying financial statements of LONGi Green Energy Technology Co., Ltd. ("LONGi Green Energy Technology"), which comprise the consolidated and company balance sheets as at 31 December 2025, the consolidated and company income statements, the consolidated and company cash flow statements, the consolidated and company statements of changes in owners' equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company financial position of LONGi Green Energy Technology as at 31 December 2025, and the consolidated and company financial performance and cash flows of LONGi Green Energy Technology for the year then ended in accordance with Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

#### II. Basis for Auditor's Opinion

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of LONGi Green Energy Technology in accordance with the Independence Standards for Chinese Certified Public Accountants No. 1 – Independence Requirements for Audit and Review Engagements, as applicable to audits of financial statements of public interest entities and the China Code of Ethics for Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### III. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Revenue recognition</b>	
Please refer to the accounting policies described in Note 34 Revue recognition of "V. Significant accounting policies and accounting estimates" under the notes to the financial statements, as well as Note 61 Operating income and operating costs of "VII. Notes to the consolidated financial statements" and Note 4 Operating income and operating costs of "XIX. Notes to the Company's financial statements".	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>

<p>LONGi Green Energy Technology's revenue mainly comes from the sales of photovoltaic modules and other products in both domestic within China and overseas markets. LONGi Green Energy Technology's revenue from sales of photovoltaic products in 2025 was RMB66,460,239,474.78.</p> <p>For the sales of photovoltaic modules, revenue is recognised when the customer obtains control of the relevant goods. LONGi Green Energy Technology comprehensively evaluates contract agreements, trade terms, relevant delivery methods and business arrangements. For sales of goods to domestic customers, revenue is recognised after the product is shipped and upon receipt of the customer's signature on the delivery receipt, or if the customer picks up the goods themselves, revenue is recognised based on the customer's signature date on the pickup document; for sales of goods to overseas customers, revenue is recognised based on either the shipment date indicated on the bill of lading or the customer's signature date on the delivery receipt. Revenue is one of the key performance indicators of LONGi Green Energy Technology, and there is an inherent risk that management may recognise revenue early or late in order to achieve specific goals or expectations. Therefore, we have identified revenue recognition as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• On a sampling basis, selecting the revenue recorded before and after the balance sheet date, and reconciling the domestic sales revenue with relevant contracts or orders, logistics records, delivery receipts or delivery notes, sales invoices, and other supporting documents; reconciling overseas sales revenue with supporting documents such as relevant contracts or orders, logistics records, customs declarations, bills of lading or delivery receipts to evaluate whether revenue was recorded in the appropriate accounting period;</li> <li>• Selecting specific customers, using enterprise information query tools to query their registration time, registered capital, business scope, and public information such as shareholders, directors and supervisors, and paying attention to whether there are any abnormal situations and unidentified related party relationships;</li> <li>• Checking whether there are sales returns in the sales records after the balance sheet date, and if so, checking relevant supporting documents to evaluate whether the relevant revenue is recorded in the appropriate accounting period; and</li> <li>• Selecting revenue accounting entries that meet specific risk standards, inquiring of management about the reasons for making these accounting entries, and reviewing relevant supporting documents.</li> </ul>
<b>Provision for bad and doubtful debts of accounts receivable</b>	
<p>Please refer to the accounting policies described in Note 11 Financial instruments of “V. Significant accounting policies and accounting estimates” under the notes to the financial statements, as well as Note 5 Accounts receivable of “VII. Notes to the consolidated financial statements” and Note 1 Accounts receivable of “XIX. Notes to the Company's financial statements”.</p>	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>As at 31 December 2025, the cost of accounts receivable in the consolidated balance sheet of LONGi Green Energy Technology was RMB12,216,343,968.48, and the balance of provision for bad and doubtful debts was RMB665,239,635.83.</p> <p>Management measures the provision for bad and doubtful debts of accounts receivable based on the expected credit loss rate of each type of accounts receivable classified by credit risk characteristics, at an amount equal to lifetime ECLs. The expected credit loss rate takes into account the ageing of accounts receivable, the recovery history of LONGi Green Energy Technology's customers, current market conditions, and forward-looking information.</p>	<p>Our audit procedures to provisions for bad and doubtful debts for accounts receivable included the following:</p> <ul style="list-style-type: none"> <li>• Understanding key internal controls over financial reporting related to credit risk control, fund recovery, and estimate of expected credit loss, and evaluating their design and operating effectiveness;</li> <li>• Evaluating LONGi Green Energy Technology's accounting policy for estimating the provisions for bad and doubtful debts in accordance with relevant accounting standards;</li> <li>• Selecting testing items from the accounts receivable ageing analysis report and reconciling them with relevant supporting documents (such as sales orders, delivery notes,</li> </ul>

<p>This evaluation involves significant management judgements and estimates.</p> <p>We have identified the provisions for bad and doubtful debts of accounts receivable as a key audit matter due to the significant management judgement involved in determining the provision for bad and doubtful debts of accounts receivable and the inherent uncertainty.</p>	<p>bills of lading or delivery receipts) to evaluate the accuracy of the ageing intervals in the accounts receivable ageing analysis report;</p> <ul style="list-style-type: none"> <li>• Understanding the key parameters and assumptions used in management's expected credit loss model, including the basis for grouping accounts receivable based on customers' common credit risk characteristics, as well as historical credit loss data included in management's expected credit loss rate;</li> <li>• With the assistance of KPMG financial risk management specialists, by examining the information used by management to make accounting estimates, including testing the accuracy of historical credit loss data, evaluating whether historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information, and evaluating the appropriateness of management's expected credit loss estimates; and</li> <li>• Recalculating the provision for bad and doubtful debts as at 31 December 2025 based on the accounting policy of LONGi Green Energy Technology regarding the provisioning of credit losses.</li> </ul>
<p><b>Provision for impairment of inventories</b></p>	
<p>Please refer to the accounting policies described in Note 16 Inventories of “V. Significant accounting policies and accounting estimates” under the notes to the financial statements, as well as Note 10 Inventories of “VII. Notes to the consolidated financial statements”.</p>	
<p><b>The Key Audit Matter</b></p>	<p><b>How the matter was addressed in our audit</b></p>
<p>Inventories of LONGi Green Energy Technology mainly consist of photovoltaic modules, related raw materials for production purpose, and work in progress. As at 31 December 2025, the carrying amount of inventories in the consolidated balance sheet of LONGi Green Energy Technology was RMB15,061,655,773.01, with provision for impairment of RMB519,931,064.45.</p> <p>At the balance sheet date, inventories of LONGi Green Energy Technology are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. In determining the net realisable value, management integrates both internal and external information to makes judgements and estimates regarding the estimated selling price, sales expense rate, and costs necessary to make the sale.</p> <p>Given that inventory amounts are significant and</p>	<p>Our audit procedures to provision for impairment of inventories included the following:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the design and operating effectiveness of key internal controls over financial reporting related to inventory management (including provision for impairment of inventory);</li> <li>• Evaluating whether management's policy regarding provision for impairment of inventory complies with the requirements of the Accounting Standards for Business Enterprises, and based on this policy regarding provision for impairment of inventory, checking the calculation accuracy of the provision for impairment of inventory at year-end;</li> <li>• Performing procedure to supervise the year-end inventory stocktaking of LONGi Green Energy Technology, on a sampling basis, checking the inventory quantity and inventory status, and identifying inventory that may be outdated, out of production, slow-moving, overstocked or damaged;</li> </ul>

<p>determining the provision for impairment of inventories involves significant management judgement and estimate, which may be subject to management bias. Therefore, we have identified the provision for impairment of inventories as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Selecting inventory items, comparing the expected selling price of the product with the actual selling price close to the balance sheet date or subsequently, and comparing the expected sales expense rate with the actual sales expense rate close to the balance sheet date or subsequently to evaluate the reasonableness of the relevant estimates used in the calculation process of net realisable value;</li> <li>• Selecting inventory items and evaluating the reasonableness of management's estimate of the costs necessary to make the sale by comparing the historical costs of similar work in progress which is still necessary to make the sale; and</li> <li>• Selecting inventory items at the beginning of the period, comparing management's estimate of the net realisable value of inventory from the previous year with the actual results, and evaluating whether there are any indications of management bias.</li> </ul>
<p><b>Impairment of fixed assets</b></p>	
<p>Please refer to the accounting policies described in Note 27 Impairment of long-term assets of “V. Significant accounting policies and accounting estimates” under the notes to the financial statements, as well as Note 21 Fixed assets of “VII. Notes to the consolidated financial statements”.</p>	
<p><b>The Key Audit Matter</b></p>	<p><b>How the matter was addressed in our audit</b></p>
<p>As at 31 December 2025, the cost of fixed assets in the consolidated balance sheet of LONGi Green Energy Technology was RMB58,474,287,778.92, and the carrying amount was RMB35,557,748,884.42. Fixed assets mainly consist of assets for producing photovoltaic products, including equipment for producing silicon rods and silicon wafers, and equipment for producing photovoltaic cell modules.</p> <p>LONGi Green Energy Technology makes judgement on whether there are any indications of possible impairment of fixed assets at the balance sheet date. For fixed assets with indications of impairment, LONGi Green Energy Technology compares the carrying amount of the asset group to which the asset belongs with its recoverable amount to determine the amount of impairment losses. The recoverable amount of asset group is determined based the higher of its fair value less costs of disposal and the present value of its expected future cash flows. Determining the recoverable amount of fixed assets involves significant management judgements and estimates, especially the estimate of key assumptions such as future revenue forecasts and discount rates.</p> <p>Due to the significant carrying amount of fixed assets and the significant judgements and estimates made by management in the impairment testing of fixed assets, these judgements and estimates are inherently</p>	<p>Our audit procedures to evaluate the impairment of fixed assets included the following:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the design and operating effectiveness of key internal controls over financial reporting related to the impairment testing of fixed assets;</li> <li>• Based on our understanding of LONGi Green Energy Technology's business, evaluating whether management's judgement basis for indications of the impairment of fixed assets, methods for identifying asset groups, and methods for allocating impairment losses to various assets in asset groups comply with the requirements of the Accounting Standards for Business Enterprises;</li> <li>• Based on our understanding of the industry in which LONGi Green Energy Technology operates, combined with the historical operating conditions of relevant asset groups and industry research information, evaluating the reasonableness of the assumptions used by management in determining the present value of expected future cash flows, such as future revenue forecasts;</li> <li>• Evaluating the competence, professional quality, and objectivity of external evaluators engaged by management;</li> </ul>

<p>uncertain and may be subject to management bias. Therefore, we have identified the impairment of fixed assets as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Utilising the work of KPMG valuation specialists to evaluate the appropriateness of the methods used by management and external evaluators to determine the present value of expected future cash flows and the reasonableness of key assumptions regarding discount rates;</li> <li>• Conducting sensitivity analysis on key assumptions such as future revenue forecasts and discount rates, evaluating the impact of individual or collective changes in key assumptions on the impairment testing conclusions, and whether there are indications of management bias;</li> <li>• Comparing the key assumptions used by management in preparing the present value of expected future cash flows in the previous year with the actual results of the current year to evaluate whether there are any indications of management bias; and</li> <li>• Evaluating whether the disclosure of fixed asset impairment in the financial statements complies with the requirements of the Accounting Standards for Business Enterprises.</li> </ul>
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#### **IV. Other Information**

LONGi Green Energy Technology's management is responsible for the other information. The other information comprises all the information included in 2025 annual report of LONGi Green Energy Technology, other than the financial statements and our auditor's report thereon.

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

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

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

#### **V. Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing LONGi Green Energy Technology's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless management either intends to liquidate LONGi Green Energy Technology or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing LONGi Green Energy Technology's financial reporting process.

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

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

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on LONGi Green Energy Technology's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause LONGi Green Energy Technology to cease to continue as a going concern.

- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within LONGi Green Energy Technology to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended 31 December 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Huazhen LLP

Certified Public Accountants  
Registered in the People's Republic of China

Zhang Huan (Engagement Partner)

Beijing, China

Qi Yang

28 April 2026

## II. Financial Statements

### Consolidated Balance Sheet

31 December 2025

Prepared by: LONGi Green Energy Technology Co., Ltd.

Unit: CNY Currency: RMB

Item	Notes	31 December 2025	31 December 2024
<b>Current assets:</b>			
Cash and cash equivalents	VII.1	55,472,934,100.37	53,156,782,586.47
Settlement reserve			
Funds lent			
Trading financial assets	VII.2	275,059,388.74	20,283,837.22
Derivative financial assets			
Notes receivable	VII.4	1,238,065,307.08	1,388,918,004.41
Trade receivables	VII.5	11,551,104,332.65	13,940,747,611.88
Receivables financing	VII.7	1,036,805,765.38	621,176,724.88
Prepayments	VII.8	1,957,074,561.95	2,802,231,598.80
Premiums receivable			
Reinsurance receivables			
Reinsurance contract reserves receivable			
Other receivables	VII.9	237,608,032.39	286,655,311.25
Of which: Interest receivable			
Dividends receivable	VII.9	49,357,357.17	69,612,257.88
Financial assets under buy-sell-back agreements			
Inventories	VII.10	14,541,724,708.56	13,382,209,109.10
Of which: Data resources			
Contract assets	VII.6	1,719,977,030.59	1,612,413,672.77
Assets held for sale			
Non-current assets due within one year	VII.12	471,908.23	55,104,239.59
Other current assets	VII.13	3,027,487,679.04	2,756,487,785.32
Total current assets		91,058,312,814.98	90,023,010,481.69
<b>Non-current assets:</b>			
Loans and advances			
Equity investments	VII.14		
Other debt investments			
Long-term receivables	VII.16	315,658,522.10	126,783,262.26
Long-term equity investments	VII.17	7,419,116,404.30	8,727,553,518.66
Investments in other equity instruments	VII.18	667,231,104.91	58,327,654.90
Other non-current financial assets			
Investment property	VII.20	164,176,911.22	
Fixed assets	VII.21	35,592,220,898.43	36,201,178,790.21
Construction in progress	VII.22	3,939,406,465.49	4,406,371,341.74
Biological assets held for production			
Oil and gas assets			
Right-of-use assets	VII.25	6,503,876,018.72	5,840,772,254.26
Intangible assets	VII.26	1,086,972,424.86	1,062,148,282.00
Of which: Data resources			
Development expenditure			
Of which: Data resources			
Goodwill	VII.27		
Deferred expenses	VII.28	1,886,076,061.94	1,722,404,717.67
Deferred tax assets	VII.29	4,672,941,880.02	3,708,825,944.75
Other non-current assets	VII.30	497,619,301.32	963,988,682.78

Item	Notes	31 December 2025	31 December 2024
Total non-current assets		62,745,295,993.31	62,818,354,449.23
Total assets		153,803,608,808.29	152,841,364,930.92
<b>Current liabilities:</b>			
Short-term loans	VII.32	300,193,416.63	300,223,666.66
Loans from the Central Bank			
Borrowings			
Financial liabilities held for trading			
Derivative financial liabilities	VII.34	574,920.00	
Notes payable	VII.35	9,415,377,639.54	17,227,060,108.11
Accounts payable	VII.36	32,550,376,084.47	19,845,892,906.85
Advances received	VII.37	74,052,460.40	32,739,873.81
Contract liabilities	VII.38	6,656,027,383.03	6,311,338,593.08
Proceeds from financial assets sold under repurchase agreements			
Deposits taken and interbank deposits			
Proceeds from agency trading of securities			
Proceeds from underwriting securities			
Payables to employees	VII.39	1,523,174,168.56	1,574,237,076.07
Taxes payable	VII.40	543,273,297.60	454,640,378.46
Other payables	VII.41	8,856,964,662.59	12,198,808,026.84
Of which: Interest payable			
Dividends payable		162,549.68	
Fees and commissions payable			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year	VII.43	10,325,154,570.27	1,902,000,262.18
Other current liabilities	VII.44	298,879,037.72	446,146,529.41
Total current liabilities		70,544,047,640.81	60,293,087,421.47
<b>Non-current liabilities:</b>			
Insurance contract reserves			
Long-term borrowings	VII.45	6,825,267,539.84	13,949,126,850.80
Bonds payable	VII.46	9,510,050,595.59	6,973,410,085.80
Of which: preference shares			
Perpetual bonds			
Lease liabilities	VII.47	8,365,058,933.69	6,781,716,336.60
Long-term payables	VII.48		
Long-term employee benefits payable			
Provisions	VII.50	1,953,844,530.98	1,436,600,447.39
Deferred income	VII.51	1,342,229,812.90	1,024,463,625.60
Deferred tax liabilities	VII.29	552,157,430.48	985,518,401.52
Other non-current liabilities			
Total non-current liabilities		28,548,608,843.48	31,150,835,747.71
Total liabilities		99,092,656,484.29	91,443,923,169.18
<b>Equity (or shareholders' equity)</b>			
Paid-up capital (or share capital)	VII.53	7,578,064,239.00	7,578,047,950.00
Other equity instruments	VII.54	465,572,261.77	465,592,030.31
Of which: Preference shares			
Perpetual bonds			
Capital reserve	VII.55	12,939,297,258.35	12,960,068,741.36
Less: Treasury shares	VII.56	302,938,257.56	302,938,257.56
Other comprehensive income	VII.57	54,761,481.85	230,895,306.21

<b>Item</b>	<b>Notes</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Special reserve			
Surplus reserve	VII.59	3,789,032,119.50	3,789,023,975.00
General risk provision			
Retained earnings	VII.60	29,751,821,951.72	36,171,386,940.07
Total equity attributable to owners of the parent (or shareholders' equity)		54,275,611,054.63	60,892,076,685.39
Minority interests		435,341,269.37	505,365,076.35
Total equity (or shareholders' equity)		54,710,952,324.00	61,397,441,761.74
Total liabilities and equity (or shareholders' equity)		153,803,608,808.29	152,841,364,930.92

Company Representative: Zhong Baoshen

Person in Charge of Accounting: Liu Xuewen

Head of Accounting Department: Liu Xuewen

**Parent Company Balance Sheet**

31 December 2025

Prepared by: LONGi Green Energy Technology Co., Ltd.

Unit: CNY Currency: RMB

Item	Notes	31 December 2025	31 December 2024
<b>Current assets:</b>			
Cash and cash equivalents		30,251,078,964.78	30,708,308,792.43
Financial assets held for trading		275,059,388.74	20,283,837.22
Derivative financial assets			
Notes receivable		74,742,878.15	203,458,743.10
Trade receivables	XIX.1	2,940,294,432.20	3,625,271,016.17
Receivables financing		141,232,158.34	141,602,319.20
Prepayments		40,947,612.33	26,379,263.69
Other receivables	XIX.2	2,997,207,085.08	1,597,213,043.95
Of which: Interest receivable			
Dividends receivable	XIX.2	340,000,000.00	
Inventory		202,793,928.03	149,032,006.88
Of which: Data resources			
Contract assets		199,832,552.60	420,118,244.33
Assets held for sale			
Non-current assets due within one year			
Other current assets		357,058,270.53	359,013,942.80
Total current assets		37,480,247,270.78	37,250,681,209.77
<b>Non-current assets:</b>			
Equity investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	XIX.3	47,260,810,501.24	42,964,205,418.25
Investments in other equity instruments			
Other non-current financial assets			
Investment property			
Fixed assets		954,003,655.77	953,816,213.65
Construction in progress		248,404,964.11	324,344,128.49
Productive biological assets			
Oil and gas assets			
Right-of-use assets		44,314,250.05	53,332,644.61
Intangible assets		788,842,437.98	550,583,283.22
Of which: Data resources			
Development expenditure			
Of which: Data resources			
Goodwill			
Deferred expenses		29,837,827.58	36,849,413.25
Deferred tax assets		557,163,527.47	375,577,984.62
Other non-current assets		30,808,480.83	54,124,421.12
Total non-current assets		49,914,185,645.03	45,312,833,507.21
Total assets		87,394,432,915.81	82,563,514,716.98
<b>Current liabilities:</b>			
Short-term borrowings			
Financial liabilities held for trading			
Derivative financial liabilities		574,920.00	
Notes payable		1,560,000,000.00	3,339,775,569.00

Item	Notes	31 December 2025	31 December 2024
Accounts payable		4,662,537,584.19	3,431,154,878.57
Advance payments		72,753.60	
Contract liabilities		597,024,742.27	1,157,138,378.87
Payables to employees		216,425,167.77	187,668,212.00
Taxes payable		39,866,723.71	16,809,320.12
Other payables		1,744,734,082.47	895,520,896.53
Of which: Interest payable			
Dividends payable			
Liabilities held for sale			
Non-current liabilities due within one year		5,348,671,083.61	1,531,907,270.08
Other current liabilities		62,816,718.52	56,506,442.34
Total current liabilities		14,232,723,776.14	10,616,480,967.51
<b>Non-current liabilities:</b>			
Long-term loans		5,275,600,000.00	10,081,700,000.00
Bonds payable		9,510,050,595.59	6,973,410,085.80
Of which: Preference shares			
Perpetual bonds			
Lease liabilities		66,881,115.30	63,707,853.64
Long-term payables			
Long-term employee benefits payable			
Provisions		36,415,235.96	42,207,182.58
Deferred income		90,210,641.13	57,346,114.74
Deferred tax liabilities			
Other non-current liabilities			
Total non-current liabilities		14,979,157,587.98	17,218,371,236.76
Total liabilities		29,211,881,364.12	27,834,852,204.27
<b>Equity (or shareholders' equity):</b>			
Paid-up capital (or share capital)		7,578,064,239.00	7,578,047,950.00
Other equity instruments		465,572,261.77	465,592,030.31
Of which: Preference shares			
Perpetual bonds			
Capital reserve		12,751,806,115.33	12,784,477,714.46
Less: Treasury shares		302,938,257.56	302,938,257.56
Other comprehensive income		4,712.50	37,466.34
Special reserve			
Surplus reserve		3,789,032,119.50	3,789,023,975.00
Retained earnings		33,901,010,361.15	30,414,421,634.16
Total equity		58,182,551,551.69	54,728,662,512.71
Total liabilities and equity (or shareholders' equity)		87,394,432,915.81	82,563,514,716.98

Company Representative: Zhong Baoshen

Person in Charge of Accounting: Liu Xuewen

Head of Accounting Department: Liu Xuewen

**Consolidated Income Statement**

January–December 2025

Unit: CNY Currency: RMB

<b>Project</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
I. Total Operating Revenue		70,347,049,950.42	82,582,273,118.72
Of which: Operating revenue	VII. 61	70,347,049,950.42	82,582,273,118.72
Interest income			
Premiums earned			
Fees and commission income			
II. Total operating costs		76,408,017,988.46	84,689,301,479.67
Of which: Operating costs	VII. 61	69,777,399,589.97	76,439,845,701.51
Interest expense			
Service charges and commission expenses			
Surrender refunds			
Net claims incurred			
Net provision for insurance liabilities			
Policy dividend payments			
Reinsurance expenses			
Taxes and surcharges	VII. 62	313,700,685.49	335,387,946.13
Selling expenses	VII. 63	2,035,357,023.44	2,905,819,074.75
Administrative expenses	VII. 64	2,618,227,554.71	3,430,065,944.97
Research and development expenses	VII. 65	1,546,796,943.74	1,815,350,633.16
Finance costs	VII. 66	116,536,191.11	-237,167,820.85
Of which: Interest expense	VII. 66	988,119,415.61	845,699,084.95
Interest income	VII. 66	491,872,570.29	950,045,457.25
Plus: Other income	VII. 67	1,393,031,898.00	1,258,640,131.04
Investment income (losses to be entered with a ‘-’ sign)	VII. 68	393,777,041.01	128,656,418.91
Of which: Investment income from associates and joint ventures	VII. 68	-116,221,187.98	-178,715,197.90
Gain on derecognition of financial assets measured at amortised cost	VII. 68	-3,156,037.41	-13,055,061.31
Foreign exchange gains (losses to be entered with a ‘-’ sign)			
Gain (loss) on net exposure hedging (enter as a negative figure)			
Gains (losses to be entered with a ‘-’ sign) on changes in fair value	VII. 70	44,754,056.52	-10,564,286.52
Credit impairment loss (losses to be entered with a “-”)	VII. 71	-116,589,813.13	-177,134,549.81
Impairment losses on assets (losses to be entered with a ‘-’ sign)	VII. 72	-2,992,227,813.81	-8,700,743,502.63
Gains (or losses, indicated by a ‘-’) on the disposal of assets	VII. 73	-6,226,308.50	-146,780,919.05
III. Operating profit (losses to be entered with a ‘-’ sign)		-7,344,448,977.95	-9,754,955,069.01
Plus: Non-operating income	VII. 74	106,241,006.25	83,583,453.49
Less: Non-operating expenses	VII. 75	323,425,695.71	534,526,188.20
IV. Total profit (total loss to be entered with a ‘-’ sign)		-7,561,633,667.41	-
Less: Income tax expense	VII. 76	-1,051,919,200.91	-1,553,872,381.52
V. Net profit (net loss to be entered with a ‘-’ sign)		-6,509,714,466.50	-8,652,025,422.20
(1) Classified by going concern			

<b>Project</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
1. Net profit from continuing operations (net loss to be indicated with a “-”)		-6,509,714,466.50	-8,652,025,422.20
2. Net profit from discontinued operations (net loss to be indicated with a ‘-’ sign)			
<b>(2) Classification by ownership</b>			
1. Net profit attributable to shareholders of the parent company (net loss to be indicated by a “-”)		-6,419,556,843.85	-8,592,102,400.42
2. Profit (or loss) attributable to minority interests (enter a net loss with a ‘-’ sign)		-90,157,622.65	-59,923,021.78
VI. Net other comprehensive income after tax	VII. 77	-176,069,774.36	61,228,429.36
(i) Net other comprehensive income attributable to owners of the parent, net of tax		-176,133,824.36	61,228,429.36
1. Other comprehensive income not reclassified to profit or loss		-1,093,584.95	-1,624,441.85
(1) Remeasurement of changes in defined benefit plans			
(2) Other comprehensive income not reclassified to profit or loss under the equity method			
(3) Changes in fair value of investments in other equity instruments		-1,093,584.95	-1,624,441.85
(4) Changes in fair value due to the entity’s own credit risk			
2. Other comprehensive income reclassified to profit or loss		-175,040,239.41	62,852,871.21
(1) Other comprehensive income available for reclassification to profit or loss under the equity method		-32,753.84	37,466.34
(2) Changes in fair value of other debt investments			
(3) Amounts reclassified from financial assets to other comprehensive income			
(4) Credit impairment provisions for other debt investments			
(5) Cash flow hedge reserve			
(6) Foreign currency translation differences		-175,007,485.57	62,815,404.87
(7) Other			
(ii) Net other comprehensive income attributable to minority shareholders, net of tax		64,050.00	
VII. Total comprehensive income		-6,685,784,240.86	-8,590,796,992.84
(1) Total comprehensive income attributable to owners of the parent		-6,595,690,668.21	-8,530,873,971.06
(2) Total comprehensive income attributable to minority shareholders		-90,093,572.65	-59,923,021.78
<b>VIII. Earnings per share:</b>			
(i) Basic earnings per share (RMB/share)	XX. 2	-0.85	-1.14
(ii) Diluted earnings per share (RMB per share)	XX. 2	-0.85	-1.14

Where a business combination under common control occurred during the current period, the net profit realised by the acquiree prior to the combination was: RMB 0.00; the net profit realised by the acquiree in the previous period was: RMB 0.00.

Company Representative: Zhong Baoshen

Person in Charge of Accounting: Liu Xuewen

Head of Accounting Department: Liu Xuewen

## Parent Company Income Statement

January–December 2025

Unit: CNY    Currency: RMB

Item	Notes	2025	2024
I. Operating Revenue	XIX. 4	19,816,375,543.01	20,410,802,683.88
Less: Cost of sales	XIX. 4	19,623,718,838.58	20,358,817,678.14
Taxes and surcharges		26,040,248.84	25,687,703.90
Selling expenses		26,695,374.77	33,964,258.84
Administrative expenses		612,242,813.01	807,901,372.24
Research and development expenses		1,055,229,092.23	1,083,998,442.90
Finance costs		452,152,874.55	89,608,285.41
Of which: Interest expense		513,999,347.55	508,740,320.43
Interest income		115,172,088.72	451,625,692.11
Plus: Other income		146,011,110.63	71,644,894.99
Investment income (losses to be entered with a '-' sign)	XIX. 5	5,311,006,171.97	4,944,996,484.40
Of which: Investment income from associates and joint ventures	XIX. 5	-440,116,036.05	-612,312,893.05
Gain on derecognition of financial assets measured at amortised cost	XIX. 5	-55,760.07	
Gain (loss) on net exposure hedging (losses to be entered with a '-' sign)			
Gain (loss) on changes in fair value (enter as a negative figure)		44,754,056.52	-10,564,286.52
Credit impairment loss (losses are shown with a '-' sign)		-23,620,159.52	-28,677,755.59
Impairment losses on assets (losses to be entered with a '-' sign)		-88,620,869.48	-430,907,853.66
Gain on disposal of assets (losses to be entered with a '-' sign)		-4,169,297.68	-10,793,151.66
II. Operating profit (losses to be entered with a '-' sign)		3,405,657,313.47	2,546,523,274.41
Plus: Non-operating income		16,309,395.44	6,744,143.59
Less: Non-operating expenses		53,362,416.85	14,963,454.88
III. Total profit (total loss to be entered with a '-' sign)		3,368,604,292.06	2,538,303,963.12
Less: Income tax expense		-117,992,579.43	-443,012,490.60
IV. Net profit (net loss to be entered with a '-' sign)		3,486,596,871.49	2,981,316,453.72
(i) Net profit from continuing operations (net loss to be indicated with a "-")		3,486,596,871.49	2,981,316,453.72
(ii) Net profit from discontinued operations (net loss to be indicated with a '-' sign)			
V. Net other comprehensive income after tax		-32,753.84	37,466.34
(i) Other comprehensive income that cannot be reclassified to profit or loss			
1. Changes in defined benefit plans			
2. Other comprehensive income under the equity method that cannot be reclassified to profit or loss			

<b>Item</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
3. Changes in the fair value of investments in other equity instruments			
4. Changes in fair value arising from the entity's own credit risk			
(2) Other comprehensive income reclassified to profit or loss		-32,753.84	37,466.34
1. Other comprehensive income reclassified to profit or loss under the equity method		-32,753.84	37,466.34
2. Changes in fair value of other debt investments			
3. Amounts reclassified from financial assets to other comprehensive income			
4. Credit impairment provisions for other debt investments			
5. Cash flow hedge reserve			
6. Foreign currency translation differences			
7. Other			
VI. Total comprehensive income		3,486,564,117.65	2,981,353,920.06
VII. Earnings per share:			
(i) Basic earnings per share (RMB/share)			
(ii) Diluted earnings per share (RMB per share)			

Company Representative: Zhong Baoshen

Person in Charge of Accounting: Liu Xuewen

Head of Accounting Department: Liu Xuewen

**Consolidated Statement of Cash Flows**  
January–December 2025

Unit: CNY Currency: RMB

Item	Notes	2025	2024
<b>I. Cash flows from operating activities:</b>			
Cash received from sales of goods and provision of services		58,653,293,295.40	64,244,597,197.78
Net increase in customer deposits and interbank deposits			
Net increase in borrowings from the central bank			
Net increase in funds borrowed from other financial institutions			
Cash received from premiums on original insurance contracts			
Net cash received from reinsurance operations			
Net increase in policyholders' deposits and investment funds			
Cash received from interest, fees and commissions			
Net increase in funds borrowed			
Net increase in funds from repurchase agreements			
Net cash received from securities trading on behalf of clients			
Tax refunds received		3,127,702,778.99	5,677,414,892.90
Cash received from other operating activities	VII.78	3,182,408,219.79	3,674,435,080.16
Subtotal of cash inflows from operating activities		64,963,404,294.18	73,596,447,170.84
Cash paid for the purchase of goods and services		48,585,862,209.41	60,984,566,853.02
Net increase in loans and advances to customers			
Net increase in deposits with the central bank and interbank deposits			
Cash paid for claims under original insurance contracts			
Net increase in funds lent			
Cash paid for interest, fees and commissions			
Cash paid out in respect of policy dividends			
Cash paid to and on behalf of employees		7,270,180,178.95	10,991,370,409.19
Taxes and duties paid		1,783,641,728.36	2,266,445,994.03
Cash paid for other items related to operating activities	VII. 78	2,964,337,421.69	4,079,042,846.44
Subtotal of cash outflows from operating activities		60,604,021,538.41	78,321,426,102.68
Net cash flow from operating activities		4,359,382,755.77	-4,724,978,931.84
<b>II. Cash flows from investing activities:</b>			
Cash received from the recovery of investments	VII. 78	106,463,485,035.21	137,298,300,812.04
Cash received from investment income		603,371,229.50	1,263,098,133.92

Item	Notes	2025	2024
Net cash recovered from the disposal of fixed assets, intangible assets and other non-current assets		515,179,576.08	116,250,266.39
Net cash received from the disposal of subsidiaries and other business units		7,409,498.56	51,769,037.30
Cash received from other activities related to investing activities	VII. 78	62,682,409.79	1,266,506.31
Subtotal of cash inflows from investing activities		107,652,127,749.14	138,730,684,755.96
Cash paid for the acquisition of property, plant and equipment, intangible assets and other non-current assets		5,893,972,740.27	8,013,068,271.53
Cash paid for investments	VII. 78	106,520,932,972.46	137,942,606,425.87
Net increase in secured loans			
Net cash paid for the acquisition of subsidiaries and other business units			
Cash paid in respect of other investing activities	VII. 78	346,164,430.02	6,937,098.67
Subtotal of cash outflows from investing activities		112,761,070,142.75	145,962,611,796.07
Net cash flow from investing activities		-5,108,942,393.61	-7,231,927,040.11
<b>III. Cash flows from financing activities:</b>			
Cash received from investment		6,000,000.00	682,500,000.00
Of which: Cash received by subsidiaries from minority shareholders		6,000,000.00	682,500,000.00
Cash received from loans		6,749,553,053.80	10,923,201,666.80
Cash received from other financing activities	VII. 78	567,028,075.39	440,684,529.50
Subtotal of cash inflows from financing activities		7,322,581,129.19	12,046,386,196.30
Cash paid for repayment of debt		3,124,014,202.34	1,431,900,000.00
Cash paid for dividends, profits or interest		476,093,822.71	1,628,994,661.36
Of which: dividends and profits paid by subsidiaries to minority shareholders			
Cash paid for other financing activities	VII. 78	916,343,216.60	688,339,459.67
Subtotal of cash outflows from financing activities		4,516,451,241.65	3,749,234,121.03
Net cash flow from financing activities		2,806,129,887.54	8,297,152,075.27
<b>IV. Effect of exchange rate fluctuations on cash and cash equivalents</b>		345,463,718.72	185,652,838.20
<b>V. Net increase in cash and cash equivalents</b>	VII. 79	2,402,033,968.42	-3,474,101,058.48
Plus: Opening balance of cash and cash equivalents	VII. 79	50,948,023,201.27	54,422,124,259.75
<b>VI. Closing balance of cash and cash equivalents</b>	VII. 79	53,350,057,169.69	50,948,023,201.27

Company representative: Zhong Baoshen  
Person in charge of accounting: Liu Xuewen  
Head of accounting department: Liu Xuewen

**Cash Flow Statement of the Parent Company**  
January–December 2025

Unit: CNY Currency: RMB

Item	Notes	2025	2024
<b>I. Cash flows from operating activities:</b>			
Cash received from sales of goods and provision of services		15,429,714,244.37	14,392,358,834.39
Tax refunds received		262,309,512.56	203,448,870.76
Cash received from other operating activities		1,229,764,717.97	1,100,338,297.99
Subtotal of cash inflows from operating activities		16,921,788,474.90	15,696,146,003.14
Cash paid for the purchase of goods and services		15,427,635,061.69	23,488,889,450.87
Cash paid to and on behalf of employees		1,200,755,453.44	1,646,359,989.41
Taxes and duties paid		131,720,153.38	224,340,483.54
Cash paid for other items related to operating activities		1,397,378,012.21	2,206,221,050.83
Subtotal of cash outflows from operating activities		18,157,488,680.72	27,565,810,974.65
Net cash flow from operating activities		-1,235,700,205.82	11,869,664,971.51
<b>II. Cash flows from investing activities:</b>			
Cash received from the recovery of investments		23,106,747,468.98	72,500,000,000.00
Cash received from investment income		5,098,428,193.20	6,319,239,765.25
Net cash recovered from the disposal of fixed assets, intangible assets and other non-current assets		28,159,118.26	12,216,121.43
Net cash received from the disposal of subsidiaries and other business units			
Cash received from other activities related to investing activities		50,000,000.00	1,824.72
Subtotal of cash inflows from investing activities		28,283,334,780.44	78,831,457,711.40
Cash paid for the acquisition of property, plant and equipment, intangible assets and other non-current assets		261,986,991.04	699,214,818.74
Cash paid for investments		27,818,834,900.00	75,178,524,000.00
Net cash paid for the acquisition of subsidiaries and other business units			
Cash paid for other items related to investing activities		357,244,021.85	1,633,576,657.80
Subtotal of cash outflows from investing activities		28,438,065,912.89	77,511,315,476.54
Net cash flow from investing activities		-154,731,132.45	1,320,142,234.86
<b>III. Cash flows from financing activities:</b>			
Cash received from investment			
Cash received from borrowings		3,893,200,000.00	6,600,000,000.00
Cash received from other financing activities		33,938,536.49	440,008,129.50
Subtotal of cash inflows from financing activities		3,927,138,536.49	7,040,008,129.50
Cash paid for repayment of debt		2,519,704,000.00	1,403,900,000.00

Item	Notes	2025	2024
Cash paid for dividends, profits or interest		327,904,970.76	1,598,319,050.62
Cash paid for other financing activities		586,852,330.59	502,228,775.78
Subtotal of cash outflows from financing activities		3,434,461,301.35	3,504,447,826.40
Net cash flow from financing activities		492,677,235.14	3,535,560,303.10
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>		-10,905,610.00	2,213,331.10
<b>V. Net increase in cash and cash equivalents</b>		-908,659,713.13	-7,011,749,102.45
Plus: Opening balance of cash and cash equivalents		30,069,986,686.31	37,081,735,788.76
<b>VI. Closing balance of cash and cash equivalents</b>		29,161,326,973.18	30,069,986,686.31

Company Representative: Zhong Baoshen

Person in Charge of Accounting: Liu Xuewen

Head of Accounting Department: Liu Xuewen

**Consolidated Statement of Changes in Equity**  
January–December 2025

Unit: CNY Currency: RMB

Item	2025													Minority interests	Total equity
	Equity attributable to owners of the parent														
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Retained earnings	General risk provision	Retained earnings	Other	Subtotal		
Preference shares		Perpetual bonds	Other												
I. Balance at the end of the previous year	7,578,047,950.00			547,755,329.80	12,998,918,347.70	302,938,257.56	230,895,306.21		3,789,023,975.00		36,053,611,471.37		60,895,314,122.52	505,365,076.35	61,400,679,198.87
Plus: Change in accounting policy				-82,163,299.49	-38,849,606.34						117,775,468.70		-3,237,437.13		-3,237,437.13
Correction of prior-period errors															
Other															
II. Opening balance for the current year	7,578,047,950.00			465,592,030.31	12,960,068,741.36	302,938,257.56	230,895,306.21		3,789,023,975.00		36,171,386,940.07		60,892,076,685.39	505,365,076.35	61,397,441,761.74
III. Changes in the current period (decreases to be entered with a '-' sign)	16,289.00			-19,768.54	-20,771,483.01				8,144.50		6,419,564,988.35		-6,616,465,630.76	-70,023,806.98	-6,686,489,437.74
(i) Total comprehensive income											6,419,556,843.85		-6,595,690,668.21	-90,093,572.65	-6,685,784,240.86
(2) Capital contributions and reductions by owners	16,289.00			-19,768.54	9,719,930.05								9,716,450.51	20,069,765.67	29,786,216.18
1. Ordinary shares contributed by the owner														6,000,000.00	6,000,000.00
2. Capital contributed by holders of other equity instruments	16,289.00			-19,768.54	302,530.29								299,050.75		299,050.75
3. Amount of share-based payments recognised in equity					9,417,399.76								9,417,399.76	8,255,055.43	17,672,455.19
4. Other														5,814,710.24	5,814,710.24
(iii) Profit Distribution									8,144.50		-8,144.50				
1. Allocation to surplus reserve									8,144.50		-8,144.50				
2. Allocation to general risk provision															
3. Distribution to owners (or shareholders)															
4. Other															
(iv) Internal transfers within equity															
1. Capitalisation of capital reserves into capital (or share capital)															
2. Conversion of retained earnings into capital (or share capital)															
3. Transfer of retained earnings to cover losses															
4. Transfer of changes in defined benefit plans to retained earnings															

5. Transfer of other comprehensive income to retained earnings															
6. Other															
(v) Special reserves															
1. Allocation for the period															
2. Utilisation for the period															
(vi) Other															
IV. Balance at the end of the current period	7,578,064,239.00		465,572,261.77	12,939,297,258.35	302,938,257.56	54,761,481.85		3,789,032,119.50		29,751,821,951.72		54,275,611,054.63	435,341,269.37	54,710,952,324.00	

Company Representative: Zhong Baoshen

Person in Charge of Accounting: Liu Xuewen

Head of Accounting Department: Liu Xuewen

**Consolidated Statement of Changes in Equity (continued)**  
January–December 2024

Unit: CNY Currency: RMB

Item	2024													Minority interests	Total equity
	Equity attributable to owners of the parent														
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserves	Retained earnings	General risk provision	Retained earnings	Other	Subtotal		
Preference shares		Perpetual bonds	Other												
I. Balance at the end of the previous year	7,578,043,524.00			547,775,611.25	12,449,370,600.83	19,415.00	169,666,876.85		3,789,021,762.00		45,958,452,308.67		70,492,311,268.60	219,703,583.92	70,712,014,852.52
Plus: Change in accounting policy				-82,166,341.70	-38,846,564.13						92,349,362.68		-28,663,543.15		-28,663,543.15
Correction of prior-period errors															
Other															
II. Opening balance for the current period	7,578,043,524.00			465,609,269.55	12,410,524,036.70	19,415.00	169,666,876.85		3,789,021,762.00		46,050,801,671.35		70,463,647,725.45	219,703,583.92	70,683,351,309.37
III. Changes in the current period (decreases to be entered with a '-' sign)	4,426.00			-17,239.24	549,544,704.66	302,918,842.56	61,228,429.36		2,213.00		9,879,414,731.28		9,571,571,040.06	285,661,492.43	9,285,909,547.63
(i) Total comprehensive income							61,228,429.36				-		-	-59,923,021.78	-
(2) Capital contributions and reductions by owners	4,426.00			-17,239.24	542,992,292.51	302,918,842.56							240,060,636.71	345,584,514.21	585,645,150.92
1. Ordinary shares contributed by owners						302,918,842.56							-302,918,842.56	682,500,000.00	379,581,157.44
2. Capital contributed by holders of other equity instruments	4,426.00			-17,239.24	270,385.77								257,572.53		257,572.53
3. Amount of share-based payments recognised in equity					13,913,302.45								13,913,302.45	11,372,253.45	25,285,555.90
4. Other					528,808,604.29								528,808,604.29	348,287,739.24	180,520,865.05
(iii) Profit Distribution									2,213.00		-		-		-
1. Allocation to surplus reserve									2,213.00		1,287,312,330.86		1,287,310,117.86		1,287,310,117.86
2. Allocation to general risk provision											-2,213.00				
3. Distribution to owners (or shareholders)											-		-		-
4. Other											1,287,310,117.86		1,287,310,117.86		1,287,310,117.86
(iv) Internal transfers within equity															
1. Capital reserve transferred to capital (or share capital)															
2. Transfer of retained earnings to capital (or share capital)															
3. Transfer of retained earnings to cover losses															
4. Transfer of changes in defined benefit plans to retained earnings															

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5. Transfer of other comprehensive income to retained earnings															
6. Other															
(v) Special reserves															
1. Allocation for the period															
2. Utilisation for the period															
(vi) Other					6,552,412.15							6,552,412.15		6,552,412.15	
IV. Balance at the end of the current period	7,578,047,950.00			465,592,030.31	12,960,068,741.36	302,938,257.56	230,895,306.21		3,789,023,975.00		36,171,386,940.07	60,892,076,685.39	505,365,076.35	61,397,441,761.74	

Company Representative: Zhong Baoshen

Person in Charge of Accounting: Liu Xuewen

Head of Accounting Department: Liu Xuewen

**Statement of Changes in Equity of the Parent Company**  
January–December 2025

Unit: CNY Currency: RMB

Item	2025										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehen sive income	Speci al reser ve	Retained earnings	Retained earnings	Total equity
		Prefere nce shares	Perpetu al bonds	Other							
I. Balance at the end of the previous year	7,578,047,950.00			547,755,329.80	12,823,327,320.80	302,938,257.56	37,466.34		3,789,023,975.00	30,296,646,165.46	54,731,899,949.84
Plus: Change in accounting policy				-82,163,299.49	-38,849,606.34					117,775,468.70	-3,237,437.13
Correction of prior-period errors											
Other											
II. Opening balance for the current period	7,578,047,950.00			465,592,030.31	12,784,477,714.46	302,938,257.56	37,466.34		3,789,023,975.00	30,414,421,634.16	54,728,662,512.71
III. Changes in the current period (decreases to be entered with a '-' sign)	16,289.00			-19,768.54	-32,671,599.13		-32,753.84		8,144.50	3,486,588,726.99	3,453,889,038.98
(i) Total comprehensive income							-32,753.84			3,486,596,871.49	3,486,564,117.65
(ii) Contributions and withdrawals by owners	16,289.00			-19,768.54	302,530.29						299,050.75
1. Contributions of ordinary shares by owners											
2. Capital contributed by holders of other equity instruments	16,289.00			-19,768.54	302,530.29						299,050.75
3. Amount of share-based payments recognised in equity											
4. Other											
(iii) Profit distribution									8,144.50	-8,144.50	
1. Allocation to retained earnings									8,144.50	-8,144.50	
2. Distribution to owners (or shareholders)											
3. Other											
(iv) Internal transfers within equity											
1. Capital reserve transferred to capital (or share capital)											
2. Transfer of retained earnings to capital (or share capital)											
3. Transfer of retained earnings to cover losses											
4. Transfer of changes in defined benefit plans to retained earnings											
5. Transfer of other comprehensive income to retained earnings											
6. Other											
(v) Special reserves											
1. Allocation for the period											
2. Utilisation for the period											

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(vi) Other					-32,974,129.42							-32,974,129.42
IV. Closing balance for the current period	7,578,064,239.00			465,572,261.77	12,751,806,115.33	302,938,257.56	4,712.50		3,789,032,119.50	33,901,010,361.15		58,182,551,551.69

Company Representative: Zhong Baoshen

Person Responsible for Accounting: Liu Xuewen

Head of the Accounting Department: Liu Xuewen

**Statement of Changes in Equity of the Parent Company (continued)**  
January–December 2024

Unit: CNY Currency: RMB

Item	2024										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Retained earnings	Retained earnings	Total equity
		Preference shares	Perpetual bonds	Other							
I. Balance at the end of the previous year	7,578,043,524.00			547,775,611.25	12,634,707,131.59	19,415.00			3,789,021,762.00	28,628,068,148.62	53,177,596,762.46
Plus: Change in accounting policy				-82,166,341.70	-38,846,564.13					92,349,362.68	-28,663,543.15
Correction of prior-period errors											
Other											
II. Opening balance for the current period	7,578,043,524.00			465,609,269.55	12,595,860,567.46	19,415.00			3,789,021,762.00	28,720,417,511.30	53,148,933,219.31
III. Changes in the current period (decreases to be entered with a '-' sign)	4,426.00			-17,239.24	188,617,147.00	302,918,842.56	37,466.34		2,213.00	1,694,004,122.86	1,579,729,293.40
(i) Total comprehensive income							37,466.34			2,981,316,453.72	2,981,353,920.06
(ii) Contributions and withdrawals by owners	4,426.00			-17,239.24	186,379,999.77	302,918,842.56					-116,551,656.03
1. Ordinary shares contributed by owners						302,918,842.56					-302,918,842.56
2. Capital contributed by holders of other equity instruments	4,426.00			-17,239.24	270,385.77						257,572.53
3. Amount of share-based payments recognised in equity											
4. Other					186,109,614.00						186,109,614.00
(iii) Profit distribution									2,213.00	-1,287,312,330.86	-
1. Allocation to surplus reserve									2,213.00	-2,213.00	
2. Distribution to owners (or shareholders)										-1,287,310,117.86	
3. Other											
(iv) Internal transfers within equity											
1. Capitalisation of capital reserves into capital (or share capital)											
2. Conversion of retained earnings into capital (or share capital)											
3. Transfer of retained earnings to cover losses											
4. Transfer of changes in defined benefit plans to retained earnings											
5. Transfer of other comprehensive income to retained earnings											

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6. Other											
(v) Special reserves											
1. Allocation for the period											
2. Utilisation for the period											
(vi) Other					2,237,147.23						2,237,147.23
IV. Closing balance for the current period	7,578,047,950.00			465,592,030.31	12,784,477,714.46	302,938,257.56	37,466.34		3,789,023,975.00	30,414,421,634.16	54,728,662,512.71

Company Representative: Zhong Baoshen

Head of Accounting: Liu Xuwen

Head of Accounting Department: Liu Xuwen

### III. Company Overview

#### 1. Company Overview

√Applicable N/A

LONGi Green Energy Technology Co., Ltd. (hereinafter referred to as “the Company”) was established on 14 February 2000, with its registered address at No. 388, Hangtian Middle Road, Xi’an, Shaanxi Province. The Company was listed on the Shanghai Stock Exchange on 11 April 2012. As at 31 December 2025, the Company’s total share capital was RMB 7,578,064,239.00, with a par value of RMB 1 per share.

The Company and its subsidiaries (hereinafter referred to as “the Group”) operate within the photovoltaic industry. Their principal business activities consist of the research, development, production and sale of monocrystalline silicon ingots and wafers, cells and modules, and green hydrogen equipment, as well as the provision of development and operational solutions for distributed photovoltaic systems, global green photovoltaic buildings and ground-mounted photovoltaic projects.

These financial statements were approved for issue by the Company’s Board of Directors on 28 April 2026.

### IV. Basis of Preparation

#### 1. Basis of Preparation

These financial statements have been prepared in accordance with the “Enterprise Accounting Standards – Basic Standards” issued by the Ministry of Finance on 15 February 2006 and for subsequent periods, various specific accounting standards and relevant regulations (hereinafter collectively referred to as the “Enterprise Accounting Standards”), as well as the disclosure requirements of the China Securities Regulatory Commission’s “Rule No. 15 on Information Disclosure for Companies Issuing Securities to the Public – General Provisions on Financial Reporting”.

#### 2. Going Concern

√Applicable N/A

These financial statements have been prepared on a going concern basis.

### V. Significant Accounting Policies and Accounting Estimates

Specific accounting policies and accounting estimates:

√Applicable N/A

The Group’s accounting policies regarding the recognition and measurement of provisions for bad debts, the measurement of inventory write-downs, the depreciation of property, plant and equipment, the amortisation of intangible assets, and the recognition and measurement of revenue have been formulated in accordance with the specific characteristics of the Group’s business operations. Please refer to the relevant notes for details of these policies.

### 1. Statement of Compliance with Accounting Standards

These financial statements comply with the requirements of the Enterprise Accounting Standards and present a true and fair view of the Company's consolidated and separate financial position as at 31 December 2025, as well as the consolidated and separate results of operations and cash flows for the year ended 31 December 2025.

### 2. Accounting Period

The Company's financial year runs from 1 January to 31 December.

### 3. Operating Cycle

Applicable N/A

The Company defines its normal operating cycle as the period from the purchase of assets for processing to the realisation of cash or cash equivalents.

### 4. Functional Currency

The Company's functional currency is the RMB, and the financial statements are presented in RMB. The Company and its subsidiaries have selected the functional currency based on the currency in which the majority of their business income and expenses are denominated and settled. Some of the Company's subsidiaries use a currency other than the Company's functional currency as their functional currency; in preparing these financial statements, the foreign currency financial statements of these subsidiaries have been translated in accordance with Notes 5 and 10.

### 5. Methodology and Basis for Determining Materiality

Applicable N/A

Item	Materiality Threshold
Significant individual accounts receivable for which an allowance for doubtful debts has been provided	Individual amounts exceeding RMB 10 million.
Recovery or reversal of bad debt provisions for significant trade receivables and contract assets	Individual amounts exceeding RMB 10 million.
Recovery or reversal of bad debt provisions for significant other receivables	Where the individual amount exceeds RMB 5 million.
Write-offs of significant receivables	Individual amounts exceeding RMB 20 million.
Significant dividends receivable aged over one year	Individual amounts exceeding RMB 20 million.
Significant construction in progress	Individual budget exceeding 100 million CNY.
Significant contract liabilities and advance receipts with an ageing period exceeding one year	Individual contract liabilities or advance receipts amounting to 5.00% or more of the total contract liabilities or advance receipts and exceeding RMB 50 million.
Significant changes in the carrying amount	Changes in the carrying amount of similar contract

Item	Materiality Threshold
of contract liabilities	liabilities account for more than 2% of the previous year's revenue and exceed RMB 100 million.
Significant trade payables and other payables that are more than one year old or overdue	Where the amount of a single overdue item accounts for 5% or more of the total payables and exceeds RMB 50 million.
Significant provision liabilities	Where the amount of a single provision accounts for 5.00% or more of the total provisions and exceeds RMB 50 million.
Significant investment activities	An individual investment activity that accounts for more than 10% of the total cash inflows or outflows received or paid in relation to investment activities, and the amount exceeds RMB 50 million.
Significant Controlling Subsidiaries	Total assets, net assets, total revenue, operating profit, or net profit or loss exceeding 10.00% of the Group's corresponding financial indicators.
Significant joint ventures or associates	The carrying amount of a long-term equity investment in a single investee represents 0.5% or more of total assets and exceeds RMB 200 million.
Significant Commitments	A single capital expenditure commitment accounts for more than 1% of the latest net assets and exceeds RMB 100 million.
Significant contingent liabilities	A single item giving rise to an expected loss amounting to more than 1% of the latest net assets and exceeding RMB 100 million.
Significant Subsequent Events	Issuance of shares and bonds; where the amount of a single item represents more than 1% of the latest net assets and exceeds RMB 100 million.

## 6. Accounting treatment for business combinations under common control and under non-common control

Applicable N/A

Where the Group obtains control over another entity or entities (or a group of assets or net assets) and such acquisition constitutes a business, the transaction or event constitutes a business combination. Business combinations are classified as business combinations under common control and business combinations not under common control.

For transactions under non-common control, when determining whether the acquired combination of assets constitutes a business, the acquirer shall consider whether to apply the simplified 'concentration test'. If the combination passes the concentration test, it is deemed not to constitute a business. If the combination fails the concentration test, the assessment shall still be made in accordance with the criteria for a business.

Where the Group acquires a set of assets or net assets that does not constitute a business, the cost of the acquisition shall be allocated on the basis of the relative fair values of the individual identifiable assets

and liabilities acquired at the acquisition date, and shall not be accounted for in accordance with the accounting methods for business combinations set out below.

(1) Business combinations under common control

A business combination under common control occurs when the entities involved in the combination are ultimately controlled by the same party or the same group of parties both before and after the combination, and such control is not temporary. The assets and liabilities acquired by the combining parties in the business combination are measured at their carrying amounts in the consolidated financial statements of the ultimate controlling party as at the combination date. The difference between the share of the net assets' carrying amount and the carrying amount of the consideration paid (or the total par value of the shares issued) shall be recognised in share premium within capital reserves; if the share premium in capital reserves is insufficient to absorb the difference, the remaining amount shall be charged successively against retained earnings and undistributed profits. Direct costs incurred in connection with the business combination shall be recognised in profit or loss in the period in which they are incurred. The date of the business combination is the date on which the combining party actually obtains control of the acquiree.

(2) Business combinations under non-common control

A business combination is classified as a business combination not under common control if the parties to the combination are not ultimately controlled by the same party or the same group of parties before and after the combination. Where the Group acts as the acquirer, the difference between the sum of the fair values at the acquisition date of the assets given (including equity interests in the acquiree held prior to the acquisition date), liabilities incurred or assumed, and equity securities issued, and the Group's share of the fair value of the acquiree's identifiable net assets acquired in the combination, net of the related deferred tax effects, is recognised as goodwill if positive; if negative, is recognised in profit or loss for the period. The Group includes transaction costs relating to equity or debt securities issued as consideration for the business combination in the initial recognition amount of those equity or debt securities. Other direct costs incurred by the Group in connection with the business combination are recognised in profit or loss for the period. The Group recognises at fair value on the acquisition date all identifiable assets, liabilities and contingent liabilities of the acquiree that meet the recognition criteria. The acquisition date is the date on which the acquirer actually obtains control of the acquiree.

## 7. Criteria for determining control and methods of preparing consolidated financial statements

√Applicable N/A

### (1) General Principles

The scope of consolidation for the consolidated financial statements is determined on the basis of control. It includes the Company and its subsidiaries. Control is defined as the Group having the power over an investee, deriving variable returns from its involvement with the investee, and having the ability to use that power to affect the amount of those returns. The financial position, results of operations and cash flows of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

All intra-group transactions and balances, including unrealised gains and losses on intra-group transactions, are eliminated on consolidation. Where there is evidence that an unrealised loss arising from an intra-group transaction represents an impairment loss on the related asset, that loss is recognised in full.

### (2) Acquisition of subsidiaries through a business combination

For subsidiaries acquired through a business combination under common control, when preparing the consolidated financial statements for the current period, the carrying amounts of the assets and liabilities of the acquired subsidiary in the financial statements of the ultimate controlling entity are used as the basis. The acquired subsidiary is treated as having been included in the scope of the Company's consolidation from the date on which the ultimate controlling entity first exercised control over it, and the opening balances of the consolidated financial statements and the comparative figures for the prior period are adjusted accordingly.

For subsidiaries acquired through a business combination not under common control, when preparing the consolidated financial statements for the current period, the acquired subsidiary is included in the scope of consolidation from the acquisition date, based on the fair values of the acquired subsidiary's identifiable assets and liabilities determined at the acquisition date.

### (3) Disposal of subsidiaries

Where the Company loses control of a subsidiary, any resulting gain or loss on disposal is recognised in investment income for the period in which control is lost. The Group remeasures the remaining equity investment at its fair value as at the date control is lost, and any resulting gain or loss is also recognised in investment income for the period in which control is lost.

### (4) Changes in minority interests

The difference between the cost of the long-term equity investment newly acquired by the Company through the purchase of a minority interest and the share of the subsidiary's net assets attributable to the Company based on the new ownership percentage, as well as the difference between the proceeds received from the partial disposal of an equity investment in a subsidiary (where control is not lost) and the share of the subsidiary's net assets attributable to the disposal of the long-term equity investment, are both credited to capital reserves (share premium) in the consolidated balance sheet. If the capital reserve (share premium) is insufficient to absorb such differences, they shall be offset against retained earnings and undistributed profits in that order.

**8. Classification of Joint Arrangements and Accounting Treatment for Joint Operations**

Applicable N/A

**9. Criteria for the Classification of Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits available for immediate payment, and investments held for a short term that are highly liquid and readily convertible into a known amount of cash, with a low risk of changes in value.

**10. Foreign Currency Transactions and Translation of Foreign Currency Financial Statements**

Applicable N/A

When the Group receives capital contributions from investors in foreign currencies, these are converted into RMB at the spot exchange rate prevailing on the date of receipt; other foreign currency transactions are converted into RMB at the spot exchange rate prevailing on the date of the transaction upon initial recognition.

At the balance sheet date, monetary items denominated in foreign currencies are translated using the spot exchange rate prevailing on that date. Except for exchange differences on the principal and interest of specific borrowings related to the acquisition, construction or production of assets qualifying for capitalisation (see Note 5.23), other exchange differences are recognised in profit or loss for the period. Non-monetary items denominated in foreign currencies and measured at historical cost are still translated using the spot exchange rate prevailing on the transaction date. Foreign currency non-monetary items measured at fair value are translated using the spot exchange rate at the date the fair value was determined; exchange differences arising therefrom are recognised in other comprehensive income if they relate to equity instrument investments measured at fair value with changes recognised in other comprehensive income; other differences are recognised in profit or loss for the period.

When translating the financial statements of a foreign operation, assets and liabilities in the balance sheet are translated using the spot exchange rate at the balance sheet date; items in equity, other than retained earnings and the translation differences from foreign currency financial statements within other comprehensive income, are translated using the spot exchange rate at the time of the transaction. Revenue and expense items in the income statement are translated using the spot exchange rate prevailing on the date of the transaction. Foreign currency translation differences arising from the above translation are presented in other comprehensive income. Upon disposal of a foreign operation, the related foreign currency translation differences are transferred from other comprehensive income to profit or loss for the period of disposal.

## 11. Financial Instruments

√Applicable □N/A

The Group's financial instruments include cash and cash equivalents, equity investments (excluding long-term equity investments; see Note 5.19), receivables, payables, loans, bonds payable and share capital.

### (1) Recognition and initial measurement of financial assets and financial liabilities

Financial assets and financial liabilities are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the relevant financial instruments.

Upon initial recognition, financial assets and financial liabilities are measured at fair value. For financial assets or financial liabilities measured at fair value with changes recognised in profit or loss, related transaction costs are recognised directly in profit or loss; for financial assets or financial liabilities in other categories, related transaction costs are included in the initial recognition amount. For trade receivables that do not contain a significant financing component or for which the financing component of a contract with a term of one year or less is disregarded, the Group measures them initially at the transaction price determined in accordance with the accounting policy set out in Note 5.34.

### (2) Classification and Subsequent Measurement of Financial Assets

#### (a) Classification of the Group's financial assets

The Group generally classifies financial assets at initial recognition into different categories based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets: financial assets measured at amortised cost, financial assets measured at fair value with changes recognised in other comprehensive income, and financial assets measured at fair value with changes recognised in profit or loss.

Financial assets shall not be reclassified after initial recognition unless the Group changes the business model for managing the financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

The Group classifies financial assets that meet all of the following criteria and are not designated as financial assets at fair value through profit or loss as financial assets measured at amortised cost:

- the Group's business model for managing the financial asset is to collect the contractual cash flows;

the contractual terms of the financial asset provide that cash flows arising on specific dates consist solely of payments of principal and interest based on the outstanding principal amount.

The Group classifies financial assets that meet all of the following criteria and have not been designated as financial assets at fair value through profit or loss as financial assets at fair value through other comprehensive income:

- The Group's business model for managing the financial asset is aimed at both collecting contractual cash flows and selling the financial asset;

- The contractual terms of the financial asset provide that the cash flows arising on specific dates consist solely of payments of principal and interest based on the outstanding principal amount.

For non-trading investments in equity instruments, the Group may irrevocably designate them upon initial recognition as financial assets at fair value through other comprehensive income. Such designation is made on an investment-by-investment basis, and the relevant investment meets the definition of an equity instrument from the issuer's perspective.

Apart from the financial assets measured at amortised cost and those measured at fair value with changes recognised in other comprehensive income as described above, the Group classifies all other financial assets as financial assets measured at fair value with changes recognised in profit or loss.

The business model for managing financial assets refers to how the Group manages financial assets to generate cash flows. The business model determines whether the source of cash flows from the financial assets managed by the Group is the collection of contractual cash flows, the sale of financial assets, or a combination of both. The Group determines the business model for managing financial assets based on objective evidence and the specific business objectives for managing financial assets as determined by key management personnel.

The Group assesses the contractual cash flow characteristics of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on a specific date consist solely of payments of principal and interest based on the outstanding principal amount. In this context, principal refers to the fair value of the financial asset at initial recognition; interest includes consideration for the time value of money, credit risk associated with the outstanding principal amount for a specific period, and other fundamental lending risks, costs and profits. In addition, the Group assesses the contractual terms that may result in changes to the timing or amount of the financial asset's contractual cash flows to determine whether they meet the requirements of the aforementioned contractual cash flow characteristics.

(b) Subsequent measurement of the Group's financial assets

- Financial assets measured at fair value through profit or loss

Following initial recognition, such financial assets are subsequently measured at fair value, with any resulting gains or losses (including interest and dividend income) recognised in profit or loss, unless the financial asset forms part of a hedging relationship.

- Financial assets measured at amortised cost

Following initial recognition, such financial assets are measured at amortised cost using the effective interest method. Gains or losses arising from financial assets measured at amortised cost that are not part of any hedging relationship are recognised in profit or loss upon derecognition, amortisation in accordance with the effective interest method, or recognition of an impairment loss.

- Debt investments measured at fair value with changes recognised in other comprehensive income

Following initial recognition, these financial assets are subsequently measured at fair value. Interest calculated using the effective interest method, impairment losses or gains, and foreign exchange gains or losses are recognised in profit or loss for the period; other gains or losses are recognised in other

comprehensive income. Upon derecognition, the cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to profit or loss for the period.

- Equity instrument investments measured at fair value with changes recognised in other comprehensive income

Following initial recognition, these financial assets are measured at fair value. Dividend income is recognised in profit or loss, whilst other gains or losses are recognised in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to retained earnings.

### (3) Classification and Subsequent Measurement of Financial Liabilities

The Group classifies financial liabilities as financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost.

- Financial liabilities at fair value through profit or loss

This category of financial liabilities comprises financial liabilities held for trading (including derivatives classified as financial liabilities) and financial liabilities designated as at fair value through profit or loss.

Following initial recognition, these financial liabilities are measured at fair value, and any resulting gains or losses are recognised in profit or loss, except where they relate to hedge accounting.

- Financial guarantee liabilities

A financial guarantee contract is a contract that requires the Group to pay a specified amount to the contract holder who suffers a loss if a specified debtor fails to make payment when due in accordance with the terms of an original or modified debt instrument.

Following initial recognition, income relating to financial guarantee contracts is allocated to profit or loss in accordance with the accounting policies set out in Note 5.34. Financial guarantee liabilities are subsequently measured at the higher of the amount of the loss provision determined in accordance with the impairment principles for financial instruments (see Note 5.11(6)) and the balance of the initial recognition amount less the cumulative amortisation of income relating to financial guarantee contracts.

- Financial liabilities measured at amortised cost

Following initial recognition, such financial liabilities are measured at amortised cost using the effective interest method.

#### (4) Offsetting

Financial assets and financial liabilities are presented separately on the balance sheet and are not offset against each other. However, where the following conditions are met, they are presented on the balance sheet at the net amount after offsetting:

- the Group has a legal right to offset the recognised amounts, and that right is currently enforceable;
- the Group intends to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

#### (5) Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset when one of the following conditions is met:

- the contractual rights to receive cash flows from the financial asset have ceased;
- the financial asset has been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial asset to the transferee;
- the financial asset has been transferred, and although the Group has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, it has not retained control over the financial asset.

Where the transfer of a financial asset meets the derecognition criteria in their entirety, the Group recognises the difference between the following two amounts in profit or loss for the period:

- the carrying amount of the transferred financial asset at the date of derecognition;
- the sum of the consideration received for the transferred financial asset and the portion of the cumulative fair value changes previously recognised directly in other comprehensive income that corresponds to the derecognition (where the transferred financial asset is a debt investment measured at fair value with changes recognised in other comprehensive income).

Where the present obligation in respect of a financial liability (or a part thereof) has been discharged, the Group derecognises that financial liability (or that part of the financial liability).

#### (6) Impairment

The Group applies impairment accounting and recognises an allowance for losses on the following items based on expected credit losses:

- financial assets measured at amortised cost;
- Contract assets;
- Financial guarantee liabilities;
- Receivables from finance leases;
- Equity investments measured at fair value with changes recognised in other comprehensive income.

#### Measurement of expected credit losses

Expected credit losses refer to the weighted average of credit losses on financial instruments, weighted by the risk of default. Credit loss refers to the difference between the present value of all

contractual cash flows receivable, discounted at the original effective interest rate, and the present value of all expected cash inflows, i.e. the present value of the total cash shortfall.

When measuring expected credit losses, the Group must consider the longest contract term during which the entity is exposed to credit risk (including renewal options).

Expected credit loss over the entire life refers to the expected credit loss resulting from all possible default events over the entire expected life of the financial instrument.

Expected credit losses over the next 12 months refer to expected credit losses arising from default events on financial instruments that may occur within 12 months after the balance sheet date (or within the expected life of the financial instrument if this is less than 12 months), and form part of the expected credit losses over the entire life.

For notes receivable, trade receivables, receivables financing and contract assets arising from day-to-day operating activities such as the sale of goods and the provision of services, the Group consistently measures its loss provisions at an amount equivalent to the expected credit losses over the entire life of the financial instrument. The Group calculates the expected credit losses for the aforementioned financial assets using a provision matrix based on historical credit loss experience, with the relevant historical experience adjusted for specific factors relating to the debtor at the balance sheet date, as well as an assessment of current conditions and forecasts of future economic conditions.

Except for notes receivable, trade receivables, receivables financing and contract assets, the Group measures loss allowances for financial instruments that meet the following criteria at an amount equivalent to the expected credit losses over the next 12 months, and measures loss allowances for other financial instruments at an amount equivalent to the expected credit losses over the entire remaining life:

- the financial instrument has only low credit risk at the balance sheet date; or
- the credit risk of the financial instrument has not increased significantly since initial recognition.

Provision for bad debts on receivables

(a) Categories of portfolios for which provisions for bad debts are made based on credit risk characteristics, and the basis for their determination

Notes receivable	Based on the differing credit risk characteristics of the acceptors, the Group classifies notes receivable into two categories: bankers' acceptances and commercial acceptances.
Trade receivables	Based on the nature of the receivables and the credit risk characteristics of different counterparties, the Group classifies trade receivables into three categories, specifically: receivables from related parties within the Group, receivables from electricity customers, and receivables from other customers.
Receivables Financing	The Group's receivables financing consists of bank-accepted bills held for dual purposes. As the accepting banks are all banks with high credit ratings, the Group classifies all receivables financing as a single portfolio.
Other receivables	Based on the nature of other receivables and the credit risk characteristics of different counterparties, the Group classifies other receivables into two portfolios, specifically: the advance payments receivable portfolio and the other receivables portfolio.

Contract Assets	Based on the nature of the contract assets and the credit risk characteristics of different counterparties, the Group classifies contract assets into two pools, specifically: the electricity bill receivables pool and the other receivables pool.
Long-term receivables	The Group's long-term receivables consist primarily of finance lease receivables. The Group classifies all long-term receivables into a single portfolio and does not further distinguish between different customer groups when calculating the provision for bad debts on long-term receivables.

## (b) Criteria for determining individual impairment provisions

The Group generally measures its loss provisions for notes receivable, trade receivables, receivables from financing, other receivables, contract assets and long-term receivables by grouping them according to credit risk characteristics. If the credit risk profile of a particular counterparty differs significantly from that of other counterparties within the group, or if the credit risk profile of that counterparty has changed significantly, a loss provision is recognised on an individual basis for the amount due from that counterparty. For example, where a counterparty experiences severe financial difficulties and the expected credit loss rate for receivables from that counterparty is significantly higher than the expected credit loss rate for the ageing band in which the receivables fall, an individual provision for credit losses is recognised for those receivables.

## Low credit risk

A financial instrument is considered to have low credit risk if the risk of default is low, the borrower has a strong ability to meet its contractual cash flow obligations in the short term, and adverse changes in economic conditions and the operating environment over a longer period do not necessarily reduce the borrower's ability to meet its contractual cash flow obligations.

The Group considers cash and cash equivalents held with financial institutions of good reputation and high credit ratings to be of low credit risk.

## Significant increase in credit risk

The Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition by comparing the risk of default at the balance sheet date with the risk of default at the date of initial recognition.

In determining whether credit risk has increased significantly since initial recognition, the Group considers reasonable and supportable information, including forward-looking information, that is readily available without undue additional cost or effort. The information considered by the Group includes:

- instances where the debtor has failed to pay principal and interest on the contractual due dates;
- any significant deterioration in the external or internal credit ratings (if any) of the financial instrument, whether actual or expected;
- A material deterioration in the debtor's operating results, whether actual or anticipated;
- Existing or anticipated changes in the technological, market, economic or legal environment that will have a material adverse effect on the debtor's ability to repay the Group.

The Group considers a financial asset to be in default in the following circumstances:

- It is unlikely that the borrower will repay the full amount owed to the Group; this assessment does not take into account recourse actions that the Group might take, such as realising collateral (if held);

#### Financial assets that have suffered credit impairment

At the balance sheet date, the Group assesses whether financial assets measured at amortised cost and debt investments measured at fair value through other comprehensive income have become credit-impaired. A financial asset becomes credit-impaired when one or more events occur that have an adverse effect on the expected future cash flows of the financial asset. Evidence that a financial asset is credit-impaired includes the following observable information:

- the issuer or debtor is experiencing significant financial difficulties;
- A breach of contract by the debtor, such as a default or delay in the payment of interest or principal;
- the Group grants the debtor concessions that it would not otherwise have granted, based on economic or contractual considerations related to the debtor's financial difficulties;
- It is highly probable that the debtor will enter into insolvency or undergo other financial restructuring;
- The disappearance of an active market for the financial asset due to the financial difficulties of the issuer or the debtor.

#### Presentation of the provision for expected credit losses

To reflect changes in the credit risk of financial instruments since initial recognition, the Group remeasures expected credit losses at each balance sheet date. Any increase or reversal in the loss allowance arising therefrom shall be recognised as an impairment loss or gain in profit or loss for the period. For financial assets measured at amortised cost, the provision for expected credit losses is deducted from the carrying amount of the financial asset as presented in the balance sheet; for debt investments measured at fair value with changes recognised in other comprehensive income, the Group recognises the provision for expected credit losses in other comprehensive income and does not deduct it from the carrying amount of the financial asset.

#### Write-off

If the Group no longer reasonably expects to recover all or part of the contractual cash flows of a financial asset, the carrying amount of that financial asset is written down directly. Such a write-down constitutes the derecognition of the relevant financial asset. This situation typically arises when the Group determines that the debtor has no assets or sources of income capable of generating sufficient cash flows to repay the amount written down. However, in accordance with the Group's procedures for recovering past-due amounts, a financial asset that has been written down may still be subject to enforcement actions.

If a financial asset that has been written down is subsequently recovered, the amount is recognised as a reversal of an impairment loss in profit or loss for the period in which the recovery occurs.

#### (7) Equity Instruments

When the Company issues equity instruments, they are recognised in equity at the actual issue price, with related transaction costs deducted from equity (capital reserve). If the capital reserve is insufficient to cover such deductions, the shortfall is offset against retained earnings and undistributed profits in that order. The consideration and transaction costs paid for the repurchase of the Company's equity instruments reduce equity.

When the Company repurchases its own shares, the repurchased shares are managed as treasury shares. The total expenditure on the repurchase is transferred to the cost of treasury shares, and a memorandum entry is made simultaneously. Treasury shares do not participate in profit distribution and are presented in the balance sheet as a contra item to shareholders' equity.

Upon cancellation of treasury shares, share capital shall be reduced by the total par value of the cancelled shares. Where the cost of the treasury shares exceeds the total par value, the excess shall be offset against capital reserves (share premium), retained earnings and undistributed profits in that order; where the cost of the treasury shares is less than the total par value, the shortfall shall be credited to capital reserves (share premium).

Upon the transfer of treasury shares, the portion of the transfer proceeds exceeding the cost of the treasury shares shall be credited to capital reserves (share premium); the portion below the cost of the treasury shares shall be offset against capital reserves (share premium), retained earnings and undistributed profits in that order.

#### (8) Convertible instruments

##### - Convertible instruments with an equity component

For convertible instruments issued by the Group that are convertible into equity shares and for which the number of shares to be issued and the amount of consideration upon conversion are fixed, the Group treats them as compound financial instruments comprising liability and equity components.

On initial recognition, the Group separates the relevant liability and equity components, first determining the fair value of the liability component (including the fair value of any non-equity embedded derivatives it may contain), and then deducting the fair value of the liability component from the fair value of the compound financial instrument to arrive at the value of the equity component, which is recognised in equity. Transaction costs incurred in issuing a compound financial instrument are allocated between the liability and equity components in proportion to their respective shares of the total issue price.

Subsequent to initial recognition, liability components that are not designated as measured at fair value through profit or loss are measured at amortised cost using the effective interest method. Equity components are not remeasured after initial measurement.

When a convertible instrument is converted, the Group transfers the liability component and the equity component to the relevant equity accounts. When a convertible instrument is redeemed, the redemption proceeds and transaction costs incurred are allocated to the equity and liability components. The method of allocating the proceeds and transaction costs is consistent with the allocation method used at the time of the instrument's issue. Following the allocation of the proceeds and transaction costs, any

difference between the carrying amounts of the equity and liability components is recognised in equity where it relates to the equity component, and in profit or loss where it relates to the liability component.

- Other convertible instruments without an equity component

For other convertible instruments issued by the Group that do not contain an equity component, upon initial recognition, the derivative component of the convertible instrument is measured at fair value, whilst the remainder is recognised as the initial carrying amount of the host debt instrument.

Following initial recognition, the derivative component is measured at fair value, with gains or losses arising from changes in fair value recognised in profit or loss for the period. The host debt instrument is measured at amortised cost using the effective interest method.

When the convertible instrument is converted, the Group transfers the host debt instrument and the derivative component to equity accounts. When the convertible instrument is redeemed, the difference between the redemption proceeds and the carrying amounts of the host debt instrument and the derivative component is recognised in profit or loss.

## 12. Notes receivable

Applicable N/A

### **The categories of portfolios for which provisions for bad debts are made based on credit risk characteristics, and the basis for their determination**

Applicable N/A

Please refer to Section V, 11. Financial Instruments of this section.

### **Method of calculating ageing for credit risk profile groups based on ageing**

Applicable N/A

### **Criteria for determining individual impairment provisions**

Applicable N/A

## 13. Trade receivables

Applicable N/A

### **Categories of groups for which provisions for bad debts are made based on credit risk characteristics and the basis for their determination**

Applicable N/A

See Section V, 11. Financial Instruments of this chapter.

**Method for calculating ageing based on the identification of credit risk profile groups**

Applicable N/A

**Criteria for determining whether to recognise an individual impairment loss**

Applicable N/A

Please refer to Section V, 11. Financial Instruments in this chapter.

**14. Receivables Financing**

Applicable N/A

**The categories of groups and the basis for determining the provision for bad debts based on credit risk characteristics**

Applicable N/A

See Section V, 11. Financial Instruments of this chapter.

**Method for calculating ageing periods to identify credit risk profiles**

Applicable N/A

**Criteria for determining individual impairment provisions**

Applicable N/A

**15. Other receivables**

Applicable N/A

**Categories of groups for which provisions for bad debts are made based on credit risk characteristics and the basis for their determination**

Applicable N/A

See Section V, 11. Financial Instruments of this chapter.

**Method for calculating ageing based on credit risk profile groups**

Applicable N/A

**Criteria for determining individual impairment provisions**

Applicable N/A

See Section V, 11. Financial Instruments of this chapter.

**16. Inventory**

√Applicable □N/A

**Inventory categories, valuation methods for goods issued, inventory-taking procedures, and amortisation methods for low-value consumables and packaging**

√Applicable □N/A

**(1) Categories of inventory**

Inventories include raw materials, work in progress, semi-finished products, finished goods and reusable materials. Reusable materials refer to low-value consumables, packaging and other materials that can be used multiple times but do not meet the definition of fixed assets.

In addition to the purchase cost of raw materials, work in progress and finished goods also include direct labour and manufacturing overheads allocated on the basis of normal output and in accordance with an appropriate allocation formula.

**(2) Valuation Method for Issue**

The actual cost of inventory issued is measured using the weighted average method.

**(3) Inventory System**

The Group operates a perpetual inventory system.

**(4) Amortisation method for low-value consumables and packaging**

Low-value consumables and packaging materials are amortised using the straight-line method and are charged to the cost of the relevant assets or to profit or loss for the period.

**Criteria for Recognising and Accruing Inventory Valuation Allowances**

√Applicable □N/A

At the balance sheet date, inventories are measured at the lower of cost and net realisable value. Where the cost calculated by inventory category exceeds its net realisable value, a provision for inventory impairment is recognised and charged to profit or loss for the period.

For raw materials held for production, the net realisable value is determined based on the net realisable value of the finished goods produced. For inventories held to fulfil sales or service contracts, the net realisable value is calculated based on the contract price. Where the quantity of inventory held exceeds the quantity ordered under the relevant contract, the net realisable value of the excess inventory is calculated based on the general selling price.

**The categories of inventory groups for which provisions for inventory impairment are made on a group basis, the basis for their determination, and the basis for determining the net realisable value of different categories of inventory**

□Applicable √N/A

**Calculation methods and basis for determining the net realisable value of each age group of inventory based on age**

Applicable N/A

**17. Contract Assets**

Applicable N/A

**Methods and criteria for recognising contract assets**

Applicable N/A

When the Group recognises revenue based on the stage of completion of performance obligations, the portion for which the Group has obtained an unconditional right to receive payment is recognised as trade receivables, whilst the remaining portion is recognised as contract assets. The Group presents contract assets and contract liabilities arising from the same contract on a net basis.

**Categorisation and Basis for Determining Allowances for Doubtful Debts by Credit Risk Profile**

Applicable N/A

The Group recognises provisions for losses on contract assets based on expected credit losses (see Section V, 11 Financial Instruments).

**Methodology for calculating ageing periods to determine credit risk profile categories based on ageing**

Applicable N/A

See Section V, 11 Financial Instruments.

**Criteria for determining whether to recognise an individual impairment loss**

Applicable N/A

**18. Non-current assets or disposal groups held for sale**

Applicable N/A

The Group classifies a non-current asset or disposal group as held for sale when it intends to recover its carrying amount principally through a sale rather than through continuing use.

**Criteria for recognition and accounting treatment of non-current assets or disposal groups classified as held for sale**

Applicable N/A

(a) Initial and subsequent measurement

The Group classifies a non-current asset or disposal group as held for sale if it meets all of the following conditions:

- in accordance with the practice of selling such assets or disposal groups in similar transactions, the non-current asset or disposal group is available for immediate sale in its present condition;

- it is highly probable that the sale will take place, i.e. the Group has resolved on a plan of disposal and has entered into a legally binding purchase agreement with another party, and the sale is expected to be completed within one year.

The Group measures non-current assets held for sale (excluding financial assets (see Note 5.11), deferred tax assets (see Note 5.37) and investment property or disposal groups measured subsequently at fair value through profit or loss. Any excess of the carrying amount over the net fair value less costs to sell is recognised as an impairment loss and charged to profit or loss for the period.

### **Criteria for identifying and presenting discontinued operations**

√Applicable □N/A

The Group classifies as a discontinued operation any separately identifiable component that meets one of the following conditions and has been disposed of by the Group or classified as held for sale:

- the component represents a separate major line of business or a separate major geographical area of operations;
- the component forms part of a coherent plan to dispose of a distinct major line of business or a separate major geographical area of operations;
- the component is a subsidiary acquired specifically for resale.

For discontinued operations reported in the current period, the Group presents profit or loss from continuing operations and profit or loss from discontinued operations separately in the current period's income statement, and restates the information previously presented as profit or loss from continuing operations in the income statement for the comparative period as profit or loss from discontinued operations for the comparable accounting period.

### **19. Long-term equity investments**

√Applicable □N/A

Long-term equity investments comprise equity investments in subsidiaries, joint ventures and associates. An investee is classified as an associate of the Group if the Group is able to exercise significant influence over it.

#### **(1) Determination of the cost of long-term equity investments**

##### **(a) Long-term equity investments arising from business combinations**

- For long-term equity investments in subsidiaries arising from business combinations under common control, the Company recognises the share of the book value of the acquiree's equity as stated in the ultimate controlling party's consolidated financial statements at the date of the combination as the initial cost of the long-term equity investment. The difference between the initial cost of the long-term equity investment and the carrying amount of the consideration paid is recognised in share premium within capital reserves; where the share premium in capital reserves is insufficient to absorb the difference, the remaining amount is charged successively against retained earnings and undistributed profits.

- For long-term equity investments in subsidiaries arising from business combinations not under common control, the Company recognises the fair value of the assets given up, liabilities incurred or assumed, and equity securities issued to obtain control of the acquiree at the acquisition date as the initial cost of the investment.

(b) Long-term equity investments acquired by other means

- For long-term equity investments acquired by means other than business combinations, upon initial recognition, where such investments are acquired in exchange for cash, the Group recognises the purchase price actually paid as the initial investment cost; where such investments are acquired through the issue of equity securities, the Group recognises the fair value of the equity securities issued as the initial investment cost.

(2) Subsequent measurement of long-term equity investments and recognition of gains and losses

(a) Investments in subsidiaries

In the Company's separate financial statements, the Company applies the cost method to the subsequent measurement of long-term equity investments in subsidiaries, and recognises as investment income for the period the portion of cash dividends or profits declared by the investee to which the Company is entitled.

(b) Investments in joint ventures and associates

A joint venture is an arrangement in which the Group and other venturers share control (see Note 5.19(3)) and have rights only to the net assets of the joint venture. An associate is an entity over which the Group is able to exercise significant influence (see Note 5.19(3)).

On subsequent measurement, long-term equity investments in joint ventures and associates are accounted for using the equity method, unless the investment meets the criteria for classification as held for sale.

Upon acquisition of an investment in a joint venture or an associate, the Group recognises investment income and other comprehensive income, and adjusts the carrying amount of the long-term equity investment, in proportion to its share of the investee's net profit or loss and other comprehensive income; the carrying amount of the long-term equity investment is reduced by the amount of the share of profits or cash dividends declared by the investee; for changes in equity of a joint venture or associate other than net profit or loss, other comprehensive income and distributions of profits (hereinafter referred to as "other changes in equity"), the Group recognises its share in equity and simultaneously adjusts the carrying amount of the long-term equity investment.

Unrealised gains and losses arising from internal transactions between the Group and its associates and joint ventures are eliminated in the equity method to the extent attributable to the Group based on its proportionate interest. Where there is evidence that an unrealised loss arising from an internal transaction represents an impairment loss on a related asset, that loss is recognised in full.

The Group's share of net losses incurred by a joint venture or an associate is limited to the carrying amount of the long-term equity investment and other long-term interests that in substance constitute a net

investment in the joint venture or associate, unless the Group has an obligation to bear additional losses. If the joint venture or associate subsequently realises net profits, the Group resumes recognition of its share of profits after the share of profits has offset the unrecognised share of losses.

### (3) Basis for determining joint control or significant influence over investees

Joint control refers to shared control over an arrangement pursuant to relevant agreements, and decisions regarding the activities of that arrangement (i.e. activities that have a significant impact on the returns from the arrangement) must be made with the unanimous consent of the parties sharing control.

When determining whether joint control exists, the Group generally considers the following matters:

- whether none of the parties involved is able to control the investee's relevant activities on its own;
- whether decisions regarding the investee's activities require the unanimous consent of the parties sharing control.

Significant influence means that the Group has the power to participate in decisions regarding the investee's financial and operating policies, but does not have the ability to control or jointly control the formulation of these policies with other parties.

## 20. Investment property

### (1). If the cost measurement model is adopted:

#### Depreciation or amortisation methods

Investment property comprises land leases that have been let, buildings held for letting, and buildings under construction or development that will be used for letting, and is initially measured at cost. Subsequent expenditure relating to investment property is included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and the cost can be measured reliably; otherwise, it is recognised in profit or loss in the period in which it is incurred.

The Group uses the cost model for the subsequent measurement of all investment property and charges depreciation or amortisation on a straight-line basis over its useful life.

Project	Estimated useful life	Estimated net residual value	Annual depreciation rate
Buildings	20–60 years	5%	1.58% to 4.75%
Land use rights	Determined according to the term of the certificate		

When investment property is converted for own use, it is reclassified as a fixed asset or intangible asset from the date of the change. When property held for own use is converted for the purpose of earning rental income or capital appreciation, the fixed asset or intangible asset is reclassified as investment property from the date of the change. Upon reclassification, the carrying amount prior to the change is used as the carrying amount after the change.

The estimated useful life, estimated net residual value and depreciation (amortisation) method for investment property shall be reviewed at the end of each financial year and adjusted as appropriate.

Investment property shall be derecognised when it is disposed of, or permanently withdrawn from use and it is not expected that any economic benefits will be derived from its disposal. The proceeds from the disposal of investment property through sale, transfer, scrapping or destruction, net of its carrying amount and related taxes and duties, shall be recognised in profit or loss for the current period.

Where the recoverable amount of investment property is lower than its carrying amount, the carrying amount is written down to the recoverable amount (see Section V, 27. Impairment of Long-term Assets).

## 21. Fixed Assets

### (1). Recognition Criteria

Applicable N/A

The initial cost of purchased fixed assets comprises the purchase price, related taxes and duties, and expenditure attributable to the asset incurred in bringing it to its intended operational condition. The initial cost of self-constructed fixed assets is determined in accordance with Note V.22.

For components of a fixed asset that have different useful lives or provide economic benefits to the Group in different ways, and to which different depreciation rates or methods apply, the Group recognises each component as a separate fixed asset.

Subsequent expenditure on fixed assets, including expenditure relating to the replacement of a component of a fixed asset, is capitalised as part of the cost of the fixed asset when it is probable that the economic benefits associated with the expenditure will flow to the Group, and the carrying amount of the part being replaced is reduced accordingly; expenditure relating to the routine maintenance of fixed assets is recognised in profit or loss in the period in which it is incurred.

### (2). Depreciation method

Applicable N/A

The Group depreciates the cost of fixed assets, less their estimated net residual value and accumulated impairment losses, on a straight-line basis over their useful lives. Unless the fixed assets meet the criteria for assets held for sale (see Note 5.18).

Category	Depreciation Method	Depreciation Period (years)	Residual Value Rate	Annual depreciation rate
Buildings and structures	Straight-line method	20–60 years	5%	1.58% to 4.75%
Photovoltaic power stations	Straight-line method	20–25 years	5%	3.80% to 4.75%
Plant and equipment	Straight-line method	5–10 years	5%	9.50% to 19.00%
Means of transport	Straight-line method	5–10 years	5%	9.50% to 19.00%

Electronic equipment and other	Straight-line method	3–5 years	5%	19.00% to 31.67%
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The Group reviews the useful lives, estimated net residual values and depreciation methods of its fixed assets at least at the end of each financial year.

## 22. Construction in progress

Applicable N/A

The Group determines the cost of construction in progress based on actual project expenditure, including all necessary materials, direct labour, borrowing costs eligible for capitalisation (see Note 5.23) and necessary expenditure incurred to bring the asset to its intended state of use.

Self-constructed fixed assets are transferred to fixed assets when they reach their intended state of use; prior to this, they are classified as construction in progress and no depreciation is charged.

The Group's construction in progress is transferred to fixed assets upon completion of the project and when the asset reaches its intended state of use. The criteria and timing for determining the intended state of use shall meet one of the following conditions:

- the physical construction (including installation) of the fixed asset has been fully completed or is substantially complete;
- The acquired or constructed fixed asset complies with, or is substantially in line with, design requirements and contractual provisions; even if there are isolated instances of non-compliance with the design or contract, these do not affect its normal use;
- Further expenditure on the acquired or constructed fixed assets is minimal or virtually non-existent.

Where the acquired or constructed fixed asset requires trial production or trial operation, the asset is deemed to have reached its intended operational status when the results of the trial production demonstrate that the asset is capable of producing qualified products, or when the results of the trial operation demonstrate that the asset is capable of operating normally.

## 23. Borrowing Costs

Applicable N/A

Borrowing costs incurred by the Group that are directly attributable to the acquisition, construction or production of assets that meet the criteria for capitalisation are capitalised and included in the cost of the relevant assets; all other borrowing costs are recognised as finance costs in the period in which they are incurred.

During the capitalisation period, the Group determines the amount of interest to be capitalised (including the amortisation of any discount or premium) for each accounting period using the following method:

- For borrowings specifically raised for the construction or production of assets that meet the criteria for capitalisation, the Group determines the amount of interest to be capitalised on such

borrowings as the current interest expense calculated at the effective interest rate, less any interest income earned on undrawn funds held in bank accounts or investment income from temporary investments.

- For general borrowings utilised to acquire, construct or produce assets that meet the criteria for capitalisation, the Group determines the amount of interest to be capitalised on general borrowings by multiplying the weighted average of asset expenditure in excess of the specific borrowings by the capitalisation rate applicable to the general borrowings utilised. The capitalisation rate is determined based on the weighted average effective interest rate of the general borrowings.

When determining the effective interest rate of a loan, the Group uses the rate that discounts the future cash flows of the loan over its expected life, or a shorter period where applicable, to the amount recognised at the time of initial recognition.

During the capitalisation period, exchange differences arising on the principal and interest of foreign currency specific-purpose borrowings are capitalised and included in the cost of assets that meet the criteria for capitalisation. Exchange differences arising on the principal and interest of foreign currency borrowings other than foreign currency specific-purpose borrowings are recognised as finance costs and included in profit or loss for the period.

#### **24. Biological assets**

Applicable N/A

#### **25. Oil and gas assets**

Applicable N/A

#### **26. Intangible assets**

##### **(1). Useful life and basis for its determination, estimates, amortisation method or review procedures**

Applicable N/A

For intangible assets with finite useful lives, the Group amortises the cost of the intangible asset, less its estimated net residual value and accumulated impairment losses, over its estimated useful life, unless the intangible asset meets the criteria for classification as held for sale (see Note V.18).

The useful lives of each intangible asset, the basis for their determination and the amortisation method are as follows:

Item	Useful life (years)	Basis for determination	Amortisation method
Land use rights	30–50 years	Determined based on the term of the title deed	Straight-line method
Patent rights	4–12 years	Payback period	Straight-line method
ERP/Software	4–10 years	Benefit period	Straight-line method
Other	3–14 years	Benefit period	Straight-line method

The Group reviews the useful lives and amortisation methods of intangible assets with finite useful lives at least at the end of each financial year.

The Group treats intangible assets for which the period of future economic benefits cannot be predicted as intangible assets with indefinite useful lives, and does not amortise such intangible assets. As at the balance sheet date, the Group had no intangible assets with indefinite useful lives.

## (2). Scope of research and development expenditure and related accounting treatment

Applicable N/A

Expenditure on the Group's internal research and development projects is classified into expenditure at the research stage and expenditure at the development stage. Projects initiated as fundamental research to provide theoretical guidance or technical reserves for applied research are generally classified as being at the research stage and are recognised in profit or loss for the period in which they are incurred; projects initiated as applied research are deemed to have entered the development stage upon approval of the project proposal.

Expenditure incurred during the research stage is recognised in profit or loss for the period in which it is incurred. Expenditure incurred during the development stage is capitalised if the product or process resulting from the development is technically and commercially viable, the Group has sufficient resources and the intention to complete the development work, and the expenditure can be measured reliably. Other development costs are recognised as expenses in the period in which they are incurred.

Where an enterprise sells products or by-products generated during the R&D process to external parties, the related revenue and costs are accounted for separately in accordance with the provisions of Accounting Standard for Business Enterprises No. 14 – Revenue and Accounting Standard for Business Enterprises No. 1 – Inventories, and are recognised in profit or loss for the current period.

## 27. Impairment of Non-current Assets

Applicable N/A

At the balance sheet date, the Group assesses, based on internal and external information, whether there are any indications of impairment in the following assets, including:

- Property, plant and equipment
- Construction in progress
- Right-of-use assets
- Intangible assets
- Long-term equity investments
- Goodwill
- Deferred expenses, etc.

The Group performs impairment tests on assets for which there are indications of impairment to estimate their recoverable amounts. In addition, regardless of whether there are indications of impairment, the Group estimates the recoverable amounts of intangible assets that have not yet reached the stage of readiness for use at least annually, and estimates the recoverable amounts of goodwill and intangible assets with indefinite useful lives at the end of each financial year. The Group allocates the carrying amount of goodwill to the relevant asset groups or portfolios of asset groups based on the extent to which they are expected to benefit from the synergies arising from a business combination, and conducts impairment testing on this basis.

Recoverable amount is the higher of the net amount of the asset's (or asset group's, or portfolio of asset groups'; the same applies hereafter) fair value (see Note 5.39(2)) less disposal costs and the present value of the asset's estimated future cash flows.

An asset group consists of assets that generate cash inflows and is the smallest identifiable group of assets whose cash inflows are largely independent of those of other assets or asset groups.

The present value of the asset's estimated future cash flows is determined by discounting the estimated future cash flows generated from the asset's use in the course of its life and from its ultimate disposal, using an appropriate pre-tax discount rate.

Where the results of the recoverable amount estimation indicate that the recoverable amount of an asset is lower than its carrying amount, the carrying amount of the asset is written down to the recoverable amount; the amount of the write-down is recognised as an impairment loss on the asset and charged to profit or loss for the period, whilst a corresponding provision for asset impairment is made. Impairment losses relating to a group of assets or a portfolio of assets shall first be set off against the carrying amount of any goodwill allocated to that group of assets or portfolio of assets; thereafter, they shall be allocated proportionally to the carrying amounts of the other assets in the group or portfolio, based on the proportion of their carrying amounts to the total carrying amount of the group or portfolio, excluding goodwill; however, the carrying amount of any asset after such allocation shall not be less than the higher of the asset's fair value less costs to sell(if determinable), the present value of the asset's estimated future cash flows (if determinable) and zero, whichever is the highest.

Once an impairment loss on an asset is recognised, it is not reversed in subsequent accounting periods.

**28. Deferred expenses**√Applicable N/A

The Group recognises expenses incurred that are expected to yield benefits over a period of more than one year as deferred expenses.

Deferred expenses are amortised on a straight-line basis over the period in which the benefits are expected to be realised. The amortisation periods for each item are as follows:

Item	Amortisation Period
Fitting-out and refurbishment costs	2–10 years
Other	2–10 years

**29. Contract liabilities**√Applicable N/A

The Group presents as a contract liability the obligation to transfer goods or provide services to customers in return for consideration received or receivable from them. The Group presents contract assets and contract liabilities arising from the same contract on a net basis.

**30. Employee benefits****(1). Accounting treatment for short-term remuneration**√Applicable N/A

The Group recognises as liabilities, and charges to profit or loss for the period or to the cost of the relevant assets, salaries, bonuses, medical insurance contributions, work-related injury insurance contributions and other social insurance contributions, as well as housing provident fund contributions, that are incurred or accrued in accordance with prescribed bases and rates during the accounting period in which the employees render their services.

**(2). Accounting for post-employment benefits**√Applicable N/A

The defined contribution plan in which the Group participates is the basic pension insurance scheme within the social security system established and administered by government agencies, in accordance with relevant Chinese regulations. Contributions to the basic pension insurance are calculated based on the benchmarks and rates prescribed by the state. The Group recognises the amounts payable as liabilities in the accounting period in which the employees render their services, and charges these to profit or loss for the period or to the cost of the relevant assets.

**(3). Accounting treatment of termination benefits**√Applicable N/A

The Group recognises a liability for termination benefits and charges it to profit or loss in the period in which the earlier of the following two events occurs:

- the Group cannot unilaterally withdraw the termination benefits offered in connection with a plan to terminate employment relationships or a redundancy proposal;
- The Group has a detailed, formal restructuring plan involving the payment of termination benefits; and the restructuring plan has commenced, or the principal terms of the plan have been communicated to those affected, thereby creating a reasonable expectation among them that the Group will implement the restructuring.

#### **(4). Accounting treatment for other long-term employee benefits**

Applicable N/A

#### **31. Provisions**

Applicable N/A

The Group recognises a provision if the obligation arising from a contingent event is a present obligation of the Group, the settlement of which is highly probable and the amount can be measured reliably.

Provisions are initially measured at the best estimate of the expenditure required to settle the present obligation; where the effect of the time value of money is material, the provision is determined as the present value of the estimated future cash flows. In determining the best estimate, the Group takes into account, on a comprehensive basis, factors such as the risks and uncertainties associated with the contingent event and the time value of money. Where there is a continuous range of possible expenditure and the probability of each outcome within that range is equal, the best estimate is determined as the mid-point of that range; in other cases, the best estimate is determined as follows:

- Where the contingent liability relates to a single item, the most likely amount is used.
- Where a contingent liability relates to multiple items, the best estimate is determined by calculating the various possible outcomes and their associated probabilities.

The Group reviews the carrying amount of its provisions at the balance sheet date and adjusts the carrying amount in accordance with current best estimates.

#### **32. Share-based payments**

Applicable N/A

##### **(1) Types of share-based payments**

The Group's share-based payments are equity-settled share-based payments.

##### **(2) Accounting treatment for share-based payment schemes**

- Equity-settled share-based payments

Where the Group grants shares or other equity instruments as consideration for services rendered by employees, the transaction is measured at the fair value of the equity instruments granted on the grant date. For share-based payment transactions that vest immediately upon grant, the Group recognises the relevant cost or expense at the fair value of the equity instruments on the grant date, with a corresponding increase

in capital reserve. For share-based payment transactions that become exercisable only upon the completion of a vesting period or the fulfilment of specified performance conditions following grant, the Group makes a best estimate of the number of equity instruments that will become exercisable at each balance sheet date during the vesting period, based on subsequent information such as changes in the number of employees eligible to exercise their options. On this basis, the Group recognises the services received during the period as a cost or expense at the fair value of the equity instruments at the grant date, and records a corresponding increase in capital reserve.

When the Group modifies an equity-settled plan, if the modification increases the fair value of the equity instruments granted, the Group recognises the additional services received in proportion to the increase in the fair value of the equity instruments. The increase in the fair value of the equity instruments refers to the difference between the fair value of the equity instruments before and after the modification as at the date of the modification. If the modification reduces the total fair value of the equity-settled payments or is otherwise disadvantageous to the employees, the Group continues to account for the services received as if the change had never occurred, unless the Group cancels some or all of the equity instruments granted.

During the vesting period, if the granted equity instruments are cancelled, the Group treats the cancellation of the granted equity instruments as an accelerated exercise, immediately recognising the amount that would have been recognised over the remaining vesting period in profit or loss for the current period, whilst simultaneously recognising a capital reserve. Where an employee or other party has the option to satisfy non-vesting conditions but fails to do so during the vesting period, the Group treats this as a cancellation of the grant of equity instruments.

### **33. Preference shares, perpetual bonds and other financial instruments**

Applicable N/A

### **34. Revenue**

#### **(1). Disclosure of accounting policies for revenue recognition and measurement by business segment**

Applicable N/A

Revenue is the total inflow of economic benefits arising from the Group's ordinary activities that results in an increase in equity and is not related to contributions from shareholders.

The Group recognises revenue when it has satisfied the performance obligations in the contract, i.e. when the customer obtains control of the relevant goods or services.

Where a contract contains two or more performance obligations, the Group allocates the transaction price to each individual performance obligation at the contract commencement date in proportion to the relative selling prices of the goods or services promised under each individual performance obligation, and measures revenue based on the transaction price allocated to each individual performance obligation.

The transaction price is the amount of consideration to which the Group expects to be entitled for the transfer of goods or services to the customer, excluding amounts collected on behalf of third parties. The transaction price recognised by the Group does not exceed the amount of cumulative revenue

recognised to the extent that it is highly probable that no significant reversal will occur when the related uncertainty is resolved.

The Group fulfils its performance obligations over a period of time if any of the following conditions are met; otherwise, it fulfils its performance obligations at a point in time:

- the customer obtains and consumes the economic benefits arising from the Group's performance at the same time as the Group performs;
- the customer is able to control the goods in the process of being constructed as the Group performs;
- The goods produced during the Group's performance have a non-substitutable use, and the Group is entitled to receive payment for the portion of the contract performed to date throughout the contract period.

The Group determines whether it acts as a principal or an agent in a transaction based on whether it has control over the goods or services prior to their transfer to the customer. Where the Group has control over the goods or services prior to their transfer to the customer, the Group acts as a principal and recognises revenue based on the total consideration received or receivable; otherwise, the Group acts as an agent and recognises revenue based on the amount of commission or fees to which it expects to be entitled, which is determined as the net amount of the total consideration received or receivable, less any amounts payable to other relevant parties, or based on a fixed commission amount or percentage.

The Group's right to receive consideration for goods or services transferred to customers (where such right depends on factors other than the passage of time) is recognised as a contract asset, which is subject to impairment testing based on expected credit losses (see Note 5.11(6)). The Group's right to receive consideration from customers unconditionally (subject only to the passage of time) is presented as a receivable. The Group's obligation to transfer goods or services to customers in exchange for consideration received or receivable from them is presented as a contract liability.

The specific accounting policies relating to the Group's principal revenue-generating activities are described below:

(a) Sale of goods

For sales of goods to domestic customers, revenue is recognised upon dispatch of the goods and the date of the customer's signature on the delivery note, or, where the customer collects the goods, upon collection and the date of the customer's signature on the collection note; for sales of goods to overseas customers, revenue is recognised on the date of shipment as stated on the bill of lading or the date of the customer's signature on the delivery note. The credit terms granted by the Group to customers are determined based on the customer's credit risk profile, in line with industry practice, and do not contain any significant financing component.

**(b) Revenue from power generation**

Revenue from power generation at photovoltaic power stations is recognised over a period of time, as the customer obtains and consumes the economic benefits arising from the Group's performance simultaneously with the Group's fulfilment of its obligations.

**(c) Power plant construction and service revenue**

The Group provides engineering and construction services to external parties and recognises revenue over a period of time based on the stage of completion of the work performed, where the stage of completion is determined by the ratio of costs incurred to estimated total costs. At the balance sheet date, the Group re-estimates the stage of completion to reflect changes in the progress of performance.

When the Group recognises revenue based on the stage of completion of services, the portion for which the Group has obtained an unconditional right to payment is recognised as trade receivables, whilst the remaining portion is recognised as contract assets; an allowance for expected credit losses is recognised against both trade receivables and contract assets (see Section V, 11, (6) for details). If the contract consideration received or receivable by the Group exceeds the value of services rendered, the excess is recognised as a contract liability. The Group presents contract assets and contract liabilities arising from the same contract on a net basis.

**(d) Revenue from contract manufacturing**

For contract manufacturing operations, the Group recognises revenue on a net basis, calculated as the selling price less the cost of materials supplied, once the principal has confirmed receipt and acceptance, at which point the principal is deemed to have obtained control of the relevant goods.

**(2). Different business models for similar operations involve different revenue recognition and measurement methods**

□Applicable √N/A

**35. Contract costs**

√Applicable □N/A

Incremental costs incurred to secure a contract refer to costs that would not have been incurred had the Group not secured the contract (such as sales commissions). Where such costs are expected to be recovered, the Group recognises them as an asset under the cost of contract acquisition. Other expenditure incurred by the Group to secure a contract, other than incremental costs expected to be recovered, is recognised in profit or loss for the period in which it is incurred.

Costs incurred in fulfilling a contract that do not fall within the scope of other enterprise accounting standards (such as inventory) and that meet all of the following conditions are recognised by the Group as contract fulfilment costs and classified as an asset:

- the cost is directly attributable to a contract currently in force or expected to be obtained, including direct labour, direct materials, manufacturing overheads (or similar costs), costs explicitly borne by the customer, and other costs incurred solely for the purpose of that contract;

- the cost increases the resources available to the Group for the fulfilment of its performance obligations;
- The cost is expected to be recoverable.

Assets recognised in respect of contract acquisition costs and assets recognised in respect of contract performance costs (hereinafter referred to as “contract-related assets”) are amortised on the same basis as the revenue from the related goods or services is recognised, and are charged to profit or loss for the period. Where the amortisation period for an asset recognised in respect of contract acquisition costs does not exceed one year, the Group elects to charge it to profit or loss as incurred.

Where the carrying amount of an asset relating to contract costs exceeds the sum of the following two items, the Group recognises an impairment loss on the excess amount:

- the remaining consideration expected to be received by the Group from the transfer of the goods or services related to that asset;
- the estimated costs to be incurred in transferring the related goods or services.

### 36. Government grants

√Applicable □N/A

Government grants are recognised when the conditions attached to the grant have been met and the grant is receivable.

Where a government grant is a monetary asset, it is measured at the amount received or receivable. Where a government grant is a non-monetary asset, it is measured at fair value.

Government grants received by the Group for the purpose of acquiring or otherwise forming non-current assets are classified as asset-related government grants. Other government grants received by the Group that are not related to assets are classified as income-related government grants. The Group recognises asset-related government grants as deferred income and allocates them to other income or non-operating income over the useful life of the related asset using a reasonable and systematic method. Government grants related to income are recognised as deferred income if they are intended to compensate for the Group’s related costs, expenses or losses in future periods, and are credited to other income or non-operating income in the period in which the related costs, expenses or losses are recognised; otherwise, they are credited directly to other income or non-operating income.

### 37. Deferred tax assets/deferred tax liabilities

√Applicable □N/A

Except for income tax arising from business combinations and transactions or events recognised directly in equity (including other comprehensive income), the Group recognises current and deferred income tax in profit or loss for the period.

Current income tax is the expected tax payable calculated on the basis of the taxable profit for the year at the rates prescribed by tax law, plus any adjustments to income tax payable in respect of previous years.

At the balance sheet date, current income tax assets and current income tax liabilities are presented net of each other if the Group has a legally enforceable right to a net settlement and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities are determined on the basis of deductible temporary differences and taxable temporary differences, respectively. A temporary difference is a difference between the carrying amount of an asset or liability and its tax base, including tax losses and tax credits that can be carried forward to future years. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

If an individual transaction is not a business combination, and at the time of the transaction it affects neither accounting profit nor taxable profit (or tax losses), and the assets and liabilities initially recognised do not give rise to an equal amount of taxable temporary differences and deductible temporary differences, then the temporary differences arising from that transaction do not give rise to deferred tax. Temporary differences arising from the initial recognition of goodwill also do not give rise to related deferred tax.

At the balance sheet date, the Group measures the carrying amounts of deferred tax assets and liabilities in accordance with the tax rates expected to apply in the period in which the asset is expected to be realised or the liability settled, based on the expected manner of recovery or settlement of the deferred tax assets and liabilities and in accordance with enacted tax laws.

At the balance sheet date, the Group reviews the carrying amount of deferred tax assets. If it is probable that sufficient taxable profit will not be available in future periods to utilise the benefit of the deferred tax asset, the carrying amount of the deferred tax asset is written down. The write-down is reversed when it becomes probable that sufficient taxable profit will be available.

At the balance sheet date, deferred tax assets and deferred tax liabilities are presented on a net basis where the following conditions are met:

- the tax entity has a legal right to settle current tax assets and current tax liabilities on a net basis;
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity, or relate to different taxable entities but, in each future period in which a material reversal of deferred tax assets or liabilities is expected, the taxable entities involved intend to settle the current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously.

### **38. Leases**

√Applicable N/A

**Criteria and accounting treatment for the lessee's application of simplified accounting for short-term leases and leases of low-value assets**

√Applicable N/A

At the commencement of a contract, the Group assesses whether the contract is a lease or contains a lease. If one party to the contract transfers the right to use one or more identifiable assets for a period of time in exchange for consideration, the contract is a lease or contains a lease.

Where a contract contains multiple separate leases, the lessee and lessor shall unbundle the contract and account for each separate lease individually. Where a contract contains both lease and non-lease components, the lessee and lessor shall unbundle the lease and non-lease components.

(1) The Group as a lessee

At the commencement date of the lease term, the Group recognises a right-of-use asset and a lease liability.

The Group depreciates right-of-use assets using the straight-line method. Where it is reasonably certain that the Group will obtain ownership of the leased asset at the end of the lease term, the Group depreciates the leased asset over its remaining useful life. Otherwise, the leased asset is depreciated over the shorter of the lease term and the remaining useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments not yet due at the commencement of the lease term, using the implicit rate of return on the lease as the discount rate. Where the implicit rate of return on the lease cannot be determined, the Group's incremental borrowing rate is used as the discount rate.

The Group calculates the interest expense on the lease liability for each period of the lease term using a fixed periodic rate, and recognises it in profit or loss for the period or as part of the cost of the related asset. Variable lease payments not included in the measurement of the lease liability are recognised in profit or loss for the period or as part of the cost of the related asset when they are incurred.

After the commencement date of the lease term, the Group remeasures the lease liability at the present value of the revised lease payments if any of the following events occur:

- there is a change in the estimated amount payable based on the guaranteed residual value;
- there is a change in the index or rate used to determine the lease payments;
- there is a change in the Group's assessment of purchase, renewal or termination options, or the actual exercise of renewal or termination options differs from the original assessment.

When remeasuring a lease liability, the Group adjusts the carrying amount of the right-of-use asset accordingly. Where the carrying amount of the right-of-use asset has been reduced to nil but the lease liability requires further reduction, the Group recognises the remaining amount in profit or loss for the period.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (leases with a term of 12 months or less) and leases of low-value assets (where the individual leased asset is of low value when new), and instead recognises the related lease payments in profit or loss or as part of the cost of the relevant asset on a straight-line basis over the lease term.

**Classification criteria and accounting treatment for leases as lessor**

√Applicable □N/A

At the commencement of a lease, the Group classifies leases as finance leases or operating leases. A finance lease is a lease under which substantially all the risks and rewards incidental to ownership of the leased asset are transferred, irrespective of whether title is ultimately transferred. An operating lease is a lease other than a finance lease.

Where the Group acts as a sub-lessor, it classifies the sub-lease on the basis of the right-of-use asset arising from the original lease, rather than the underlying asset of the original lease. If the original lease is a short-term lease and the Group elects to apply the simplified treatment for short-term leases to the original lease, the Group classifies the sub-lease as an operating lease.

Under finance leases, at the commencement date of the lease term, the Group recognises finance lease receivables and derecognises finance lease assets.

The Group calculates and recognises interest income for each period of the lease term using a fixed periodic rate. The derecognition and impairment of finance lease receivables are accounted for in accordance with the accounting policies set out in Note 5.11. Variable lease payments not included in the net investment in the lease are recognised in profit or loss as incurred.

Lease receipts from operating leases are recognised as rental income on a straight-line basis over the lease term. Variable lease payments not included in lease receipts are recognised in profit or loss as incurred.

### **39. Other significant accounting policies and accounting estimates**

Applicable N/A

#### **(1) Goodwill**

Goodwill arising from business combinations not under common control represents the excess of the cost of the combination over the Group's share of the fair value of the net identifiable assets of the acquiree.

The Group does not amortise goodwill; it is presented in the balance sheet at cost less accumulated impairment losses (see Note 5.27).

#### **(2) Fair value measurement**

Unless otherwise stated, the Group measures fair value in accordance with the following principles:

Fair value is the price that a market participant would receive to sell an asset or pay to transfer a liability in an orderly transaction at the measurement date.

When estimating fair value, the Group considers the characteristics that market participants would take into account when pricing the relevant asset or liability at the measurement date (including the condition and location of the asset, and any restrictions on the sale or use of the asset), and employs valuation techniques that are appropriate in the circumstances and supported by sufficient available data and other information. The valuation techniques used primarily include the market approach, the income approach and the cost approach.

#### **(3) Dividend distribution**

Dividends or profits proposed for distribution under a profit distribution plan approved after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed separately in the notes.

#### (4) Related Parties

Parties are considered related parties where one party controls, jointly controls or exercises significant influence over another party, or where two or more parties are under the control or joint control of the same party. Related parties may be individuals or entities. Entities that are merely under state control but have no other related party relationships do not constitute related parties.

In addition, the Group identifies its related parties in accordance with the “Measures for the Administration of Information Disclosure by Listed Companies” issued by the China Securities Regulatory Commission.

#### (5) Debt Restructuring

Debt restructuring refers to a transaction in which, without changing the counterparty, the creditor and debtor reach a new agreement, or a court issues a ruling, regarding the timing, amount or method of debt repayment.

##### The Group as a creditor

Where a debtor settles its debt to the Group by transferring non-financial assets such as inventory or fixed assets, the initial cost of the non-financial assets acquired is determined based on the fair value of the debt waived, plus other relevant costs directly attributable to the asset, such as taxes and fees incurred in bringing the asset to its present location and condition or to its intended state of use. The difference between the fair value and the carrying amount of the debt waived by the Group is recognised in profit or loss for the period.

Furthermore, where debt is restructured by modifying other terms, resulting in the derecognition of the original receivable, the Group initially measures the restructured receivable at fair value in accordance with the modified terms; the difference between the recognised amount of the restructured receivable and the carrying amount of the original receivable at the date of its derecognition is recognised in profit or loss for the period. If the modification of other terms does not result in the derecognition of the original receivable, the original receivable continues to be measured subsequently in accordance with its original classification, and any gain or loss arising from the modification is recognised in profit or loss for the period.

##### The Group as a debtor

Where the Group, as a debtor, carries out a debt restructuring by settling the debt with assets, the debt is derecognised when the relevant assets and the debt being settled meet the criteria for derecognition; the difference between the carrying amount of the debt being settled and the carrying amount of the transferred assets is recognised in profit or loss for the period.

Furthermore, where a debt restructuring involving a modification of other terms results in the derecognition of the original debt, the Group shall initially measure the restructured debt at fair value in accordance with the modified terms; the difference between the recognised amount of the restructured

debt and the carrying amount of the original debt at the date of derecognition shall be recognised in profit or loss for the period. If the modification of other terms does not result in the derecognition of the original liability, the original liability continues to be measured subsequently in its original classification, and any gain or loss arising from the modification is recognised in profit or loss for the period.

#### (6) Segment Information

The Group identifies its operating segments based on its internal organisational structure, management requirements and internal reporting systems. If two or more operating segments share similar economic characteristics and are also identical or similar in terms of the nature of individual products or services, the nature of the production process, the type of customers for the products or services, the method of selling products or providing services, and the impact of laws and administrative regulations on the production of products and provision of services, they may be combined into a single operating segment. The Group determines its reportable segments on the basis of operating segments, taking into account the principle of materiality.

When preparing segment reports, the Group measures inter-segment revenue at actual transaction prices. The accounting policies adopted in preparing segment reports are consistent with those adopted in preparing the Group's financial statements.

#### (7) Hedge accounting

At the inception of a hedging relationship, the Group formally designates the relationship and prepares formal written documentation regarding the hedging relationship, risk management objectives and risk management strategies. This documentation sets out the hedging instrument, the hedged item, the nature of the hedged risk, and the Group's method for assessing hedge effectiveness. Hedge effectiveness refers to the extent to which changes in the fair value or cash flows of the hedging instrument offset changes in the fair value or cash flows of the hedged item arising from the hedged risk. Such hedges are assessed on an ongoing basis from the date of initial designation and in subsequent periods to determine whether they meet the hedge effectiveness criteria.

The Group discontinues the use of hedge accounting if the hedging instrument has matured, been sold, the contract has been terminated or the option has been exercised (although rollovers or replacements forming part of the hedging strategy are not treated as maturity or termination of the contract), or if a change in the risk management objective results in the hedging relationship no longer meeting the risk management objective, or if the hedge no longer meets the other criteria for hedge accounting.

Where a hedging relationship no longer meets the hedge effectiveness requirements due to the hedge ratio, but the risk management objective for which the hedging relationship was designated has not changed, the Group rebalances the hedging relationship.

Where the conditions for hedge accounting are met, the following treatment applies:

#### - Fair value hedge:

Gains or losses arising from the hedging instrument are recognised in profit or loss for the period.

Where the hedge relates to a non-trading investment in an equity instrument designated as measured at

fair value with changes recognised in other comprehensive income, gains or losses arising from the hedging instrument are recognised in other comprehensive income. Gains or losses arising from the hedged item due to the hedged exposure are recognised in profit or loss for the period. If the hedged item is a non-trading equity instrument investment designated as measured at fair value with changes recognised in other comprehensive income, gains or losses arising from the hedged exposure are recognised in other comprehensive income, whilst the carrying amount of the hedged item not measured at fair value is adjusted.

Where the hedged item is a firm commitment not yet recognised, the cumulative change in the fair value of that firm commitment arising from the hedged risk is recognised as an asset or liability, and the related gains or losses are recognised in profit or loss for the period. Changes in the fair value of the hedging instrument are also recognised in profit or loss for the period.

- Cash flow hedges

The portion of the gain or loss on the hedging instrument attributable to the effective portion of the hedge is recognised directly in other comprehensive income, whilst the portion attributable to the ineffective portion is recognised in profit or loss for the period.

If the expected transaction being hedged is subsequently recognised as a non-financial asset or a non-financial liability, or if an expected transaction involving a non-financial asset or a non-financial liability gives rise to a firm commitment that qualifies for a fair value hedge, the amount of the cash flow hedge reserve previously recognised in other comprehensive income is removed and included in the initial recognition amount of that asset or liability. For other cash flow hedges, the cash flow hedge reserve recognised in other comprehensive income is removed and included in profit or loss in the same period in which the hedged cash flows affect profit or loss, such as when the expected sale occurs.

When the Group discontinues hedge accounting for a cash flow hedge, if the hedged future cash flows are still expected to occur, the amounts previously recognised in other comprehensive income are not removed until the forecast transaction actually occurs or the commitment is settled; if the hedged future cash flows are no longer expected to occur, the cumulative cash flow hedge reserve is removed from other comprehensive income and recognised in profit or loss for the period.

- Net investment hedge for foreign operations:

The portion of the gain or loss on the hedging instrument that is determined to be effective is recognised in other comprehensive income, whilst the ineffective portion is recognised in profit or loss for the period. Upon disposal of a foreign operation, if the hedged future cash flows are no longer expected to occur, the cumulative gain or loss recognised in other comprehensive income is removed and recognised in profit or loss for the period.

#### **40. Changes in Significant Accounting Policies and Accounting Estimates**

##### **(I) The Company's analysis and explanation of the reasons for and impact of changes in accounting policies and accounting estimates**

Applicable N/A

## 1. Changes in Significant Accounting Policies

√Applicable □N/A

Unit: CNY Currency: RMB

Details and reasons for changes in accounting policies	Name of the financial statement item significantly affected	Amount affected
In 2025, the China Securities Regulatory Commission (CSRC) issued the ‘Guidance on the Application of Regulatory Rules – Accounting Category No. 5’ (hereinafter referred to as ‘Accounting Category No. 5’), providing further guidance on the provisions regarding the exemption from initial recognition of deferred tax liabilities set out in the Ministry of Finance’s ‘Enterprise Accounting Standard No. 18 – Income Tax’ and other relevant regulations. Accounting No. 5 clarifies that, when an enterprise issues convertible bonds, the taxable temporary differences do not meet the conditions for exemption from the recognition of deferred tax liabilities; therefore, a deferred tax liability should be recognised for such taxable temporary differences and the impact should be recognised in equity.	Please refer to the table below for details.	
On 19 December 2025, the Ministry of Finance issued “Interpretation No. 19 of the Enterprise Accounting Standards” (Cai Kui [2025] No. 32), which stipulates provisions regarding “the accounting treatment of compensatory assets in business combinations not under common control”, “the accounting treatment of capital reserves arising from the disposal of subsidiaries originally acquired through business combinations under common control”, “on the derecognition of financial liabilities settled through electronic payment systems”, “on the assessment of the contractual cash flow characteristics of financial assets and related disclosures”, and “on the disclosure of equity instruments designated as measured at fair value with changes recognised in other comprehensive income”, among other matters, with effect from 1 January 2026.	No significant impact	

Adjustment process and other notes:

The Group and the Company have applied the above provisions in preparing the 2025 financial statements, and the comparative financial statements for the previous period have been restated accordingly. The specific impact is as follows:

Unit: CNY Currency: RMB

Name of Statement Item Significantly Affected	Balance sheet item Amount affected Group/Company	
	31 December 2024	1 January 2024
Deferred tax liabilities		28,663,543.15
Deferred tax assets	-3,237,437.13	
Other equity instruments	-82,163,299.49	-82,166,341.70
Capital reserve	-38,849,606.34	-38,846,564.13
Retained earnings	117,775,468.70	92,349,362.68

Name of statement item significantly affected	Income statement item Amount affected Group/Company
	Financial Year 2024
Income tax expense	-25,426,106.02

**2. Changes in Significant Accounting Estimates**

Applicable N/A

**(II) The Company's analysis and explanation of the causes and impact of the correction of a material accounting error**

Applicable N/A

**(III) Communication with the Previous Audit Firm**

Applicable N/A

**(IV) Approval procedures and other notes**

Applicable N/A

**41. First-time adoption of new accounting standards or interpretations from 2025 onwards, involving adjustments to the opening balances of the financial statements for the year of first-time adoption**

Applicable N/A

**42. Other**

Applicable N/A

**Significant Accounting Estimates and Judgements**

In preparing the financial statements, the Group's management is required to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The Group's management continually assesses the key assumptions and uncertainties underlying these estimates, and the effects of changes in accounting estimates are recognised in the period in which the change occurs and in future periods.

**(1) Key Accounting Estimates**

Apart from accounting estimates relating to the depreciation and amortisation of assets such as property, plant and equipment and intangible assets (see Notes 5, 21 and 26) and the impairment of various assets (see Notes 7, 5, 6, 9, 10, 21, 22, 27 and Notes 19, 1 and 2), other significant accounting estimates are as follows:

(a) As described in Note 5.34, revenue from the Group's construction services is recognised over a period of time. The recognition of revenue and profit from construction services depends on the Group's estimates of the contract outcome and the stage of completion. The Group provides engineering and construction services to external parties, recognising revenue over time based on the stage of completion of the work performed, where the stage of completion is determined by the ratio of costs incurred to estimated total costs. Should the actual total revenue and total costs incurred exceed or fall short of management's estimates, this will affect the amount of revenue and profit recognised by the Group in future periods;

- (b) Note 5.37 – Recognition of deferred tax assets;
- (c) Note 5.31 – Provisions relating to product warranties; and
- (d) Note 13 – Fair value measurement of financial instruments.

**(2) Key accounting judgements**

The significant judgements made by the Group in applying its accounting policies are as follows:

Note 7.46 and Note 7.54 – Classification of convertible bonds as financial liabilities or equity instruments.

**VI. Taxation****1. Principal tax types and rates**

Principal tax types and rates

√Applicable □N/A

Tax type	Tax base	Tax rate
Value Added Tax	Taxable Value Added (The tax payable is calculated as the balance of taxable sales multiplied by the applicable tax rate, less input tax allowable for deduction in the current period)	13%, 9% and 6%, etc.
Urban Maintenance and Construction Tax	VAT paid	7%, 5% and 1%
Corporate Income Tax	Taxable income	9%, 12%, 15% and 25%, etc.
Education surcharge	Value Added Tax paid	3%
Local education surcharge	VAT paid	2%

Note: In accordance with the provisions of the ‘Announcement by the Ministry of Finance and the State Taxation Administration on Corporate Income Tax Policies Concerning the Deduction of Equipment and Fixtures’ (Announcement No. 37 of 2023 by the Ministry of Finance and the State Taxation Administration), the Group’s companies within China may, for equipment and fixtures newly acquired between 1 January 2024 and 31 December 2027 with a unit value not exceeding RMB 5 million, recognise the full cost as an expense in the current period when calculating taxable income, without calculating depreciation on an annual basis.

Where there are taxable entities subject to different corporate income tax rates, a disclosure of the relevant circumstances

Applicable N/A

Name of Taxpayer	Income Tax Rate (%)
LONGi Green Energy Technology Co., Ltd.	15
Xi’an LONGi Clean Energy Co., Ltd.	15
Photovoltaic power station project companies	“Micro and small enterprises”, 15 or 25
Ningbo Jiangbei Yize New Energy Technology Co., Ltd.	“Micro and small enterprises”
Wuxi LONGi Hydrogen Energy Technology Co., Ltd.	15
LONGi Solar Technology Co., Ltd.	15
Ningxia LONGi Silicon Materials Co., Ltd.	15
Yinchuan LONGi Silicon Materials Co., Ltd.	15
Yinchuan LONGi PV Technology Co., Ltd.	12
LONGi (Hong Kong) Trading Co., Ltd.	16.5
LONGi Solar Technology (Hong Kong) Co., Ltd.	16.5
Lijiang LONGi Silicon Materials Co., Ltd.	15
Baoshan LONGi Silicon Materials Co., Ltd.	15
Chuxiong LONGi Silicon Materials Co., Ltd.	15
Huaping LONGi Silicon Materials Co., Ltd.	15
Qujing LONGi Silicon Materials Co., Ltd.	15
Tengchong LONGi Silicon Materials Co., Ltd.	15
Lufeng LONGi Silicon Materials Co., Ltd.	15
Xianyang Longi Solar Technology Co., Ltd.	15
Xi’an LONGi Solar Technology Co., Ltd.	15
Ningxia LONGi Solar Technology Co., Ltd.	15
Ningxia LONGi Optoelectronics Technology Co., Ltd.	9
LONGi Solar Technology (Xixian New Area) Co., Ltd.	15
LONGi Green Energy PV Technology (Xixian New Area) Co., Ltd.	15

Name of Taxpayer	Income Tax Rate (%)
Chuzhou LONGi Solar Technology Co., Ltd.	15
Hainan LONGi Green Energy Technology Co., Ltd.	15
Ordos LONGi Silicon Materials Co., Ltd.	15
Ordos LONGi PV Technology Co., Ltd.	15
Tongchuan LONGi PV Technology Co., Ltd.	15
Jiaxing LONGi Solar Technology Co., Ltd.	15
Qinghai LONGi Solar Technology Co., Ltd.	15
Zhuhai Hengqin LONGi Green Energy Technology Co., Ltd.	15
Xi'an LONGi Silicon Technology Co., Ltd.	“Micro and Small Enterprises”
Yinchuan Longsheng New Materials Technology Co., Ltd.	9
Taizhou LONGi Solar Technology Co., Ltd.	15
Jiaxing LONGi PV Technology Co., Ltd.	15
Taizhou LONGi PV Technology Co., Ltd.	15
Yulin LONGi PV Technology Co., Ltd.	15
Xi'an LONGi Photovoltaic Cell Co., Ltd.	15
Ningxia Longsheng Photovoltaic Technology Co., Ltd.	15
Wuzhong LONGi Photovoltaic Technology Co., Ltd.	“Micro and small enterprises”
Hainan Longi Bio-Energy Co., Ltd.	“Micro and Small Enterprises”
Xuchang Longi Bioenergy Co., Ltd.	“Micro and Small Enterprise”
Xuchang Lihe Biomass Energy Co., Ltd.	“Micro, Small and Medium-sized Enterprise”
Xi'an LONGi Intelligent Technology Co., Ltd.	15
LERRI SOLAR TECHNOLOGY (INDIA) PRIVATE LIMITED	25.2
LONGI Solar Technologie GmbH	31.9
LONGI Solar Technology DMCC	9
LONGI SOLAR FRANCE SARL	25
Longi Solar Australia Pty Ltd	30
LONGI NEW ENERGY (THAILAND) CO., LTD	20
LONGi (Netherlands) Trading B.V.	25.8
VINA SOLAR TECHNOLOGY CO., LTD	5
VINA CELL TECHNOLOGY CO., LTD	5
Yize International Co., Ltd.	16.5
LONGi Solar Technology Spain, S.L.U.	25
LONGI SOLAR TECHNOLOGY K.K.	34.6
LONGi Solar Technology (U.S.) Inc.	27
Value-add Investment (U.S.) LLC	0.24

Name of Taxpayer	Income Tax Rate (%)
Evergreen Investment (U.S.) Inc.	28
LONGi MALAYSIA SDN. BHD.	24
LONGI TECHNOLOGY (KUCHING) SDN BHD	24
NWestern Solar Vietnam Company Limited	10
LONGi Solar Poland Sp. z o. o.	19

## 2. Tax Incentives

Applicable N/A

(a) Pursuant to Announcement No. 23 of 2020, ‘Announcement on the Extension of Corporate Income Tax Policies for the Western Development Initiative’, jointly issued by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission, a corporate income tax rate of 15% shall apply to the Company and its eligible subsidiaries established in the western regions from 1 January 2021 to 31 December 2030.

(b) The Company and relevant subsidiaries of the Group have been recognised as high-tech enterprises in accordance with the relevant provisions of the Enterprise Income Tax Law of the People’s Republic of China. The high-tech enterprise certificate is valid for three years, and the corporate income tax rate applicable for the 2025 financial year is 15%.

(c) Pursuant to the ‘Announcement on Tax and Fee Policies to Further Support the Development of Small and Micro Enterprises and Individual Business Operators’ (Announcement No. 12 of 2023) jointly issued by the Ministry of Finance and the State Taxation Administration, for subsidiaries of the Company that meet the criteria for classification as small and micro enterprises, the portion of taxable income for the 2025 tax year not exceeding RMB 3 million shall be calculated at a reduced rate of 25% when determining taxable income, and corporate income tax shall be levied at a rate of 20%.

(d) Pursuant to Article 27 of the Enterprise Income Tax Law of the People’s Republic of China and Article 87 of its Implementing Regulations, income derived from the investment and operation of public infrastructure projects designated as key national support projects shall be exempt from enterprise income tax for the first three years, commencing from the tax year in which the project generates its first operating revenue, and shall be subject to a 50% reduction in enterprise income tax for the fourth to sixth years.

Pursuant to the “Notice of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on the Publication of the Catalogue of Corporate Income Tax Preferences for Public Infrastructure Projects (2008 Edition)” (Cai Shui [2008] No. 116) and the “Notice of the Ministry of Finance and the State Administration of Taxation on Issues Concerning the Implementation of the Catalogue of Corporate Income Tax Preferences for Public Infrastructure Projects” (Cai Shui [2008] No. 46), newly constructed solar power generation projects are included in the relevant preferential catalogue.

The Company's subsidiaries that are photovoltaic power station project companies meeting the above conditions are eligible for the "three-year exemption and three-year 50% reduction" corporate income tax incentive.

(e) Upon filing, eligible subsidiaries of the Company established in the Ningxia Hui Autonomous Region are subject to a tax rate of 9% or 15% in accordance with local policies of the Ningxia Hui Autonomous Region.

(f) In accordance with the relevant provisions of the "Announcement on Issues Concerning the Continued Implementation of Corporate Income Tax Preferential Policies in the Hainan Free Trade Port" (Announcement No. 2 of 2025 by the Hainan Provincial Tax Bureau of the State Administration of Taxation), a corporate income tax rate of 15% applies to enterprises in encouraged industries that are registered in the Hainan Free Trade Port and conduct substantive operations there.

Pursuant to the relevant provisions of the "Notice on Corporate Income Tax Preferential Policies for the Hengqin Guangdong-Macao In-depth Cooperation Zone" (Cai Shui [2022] No. 19) issued by the Ministry of Finance and the State Taxation Administration, a 15% corporate income tax rate applies to eligible industrial enterprises established in the Hengqin Guangdong-Macao In-depth Cooperation Zone.

(g) Pursuant to the relevant provisions of the "Notice of the Ministry of Finance and the State Administration of Taxation on Value-Added Tax Policies for Software Products" (Cai Shui [2011] No. 100), general VAT taxpayers selling software products developed and produced in-house, or selling imported software products after localisation, shall be subject to VAT at a rate of 13%; any portion of the actual VAT burden exceeding 3% shall be refunded immediately upon collection. Certain subsidiaries of the Group are eligible for the aforementioned policy.

(h) Pursuant to the "Announcement on the VAT Additional Deduction Policy for Advanced Manufacturing Enterprises" (Cai Shui [2023] No. 43) and the "Notice on Matters Concerning the Compilation of the List of Advanced Manufacturing Enterprises Eligible for the VAT Additional Deduction Policy in 2025" (Joint Letter [2025] No. 217 from the General Offices of the Ministry of Industry and Information Technology, the Ministry of Finance and the State Taxation Administration), eligible advanced manufacturing enterprises may, from 1 January 2023 to 31 December 2027, deduct an additional 5% of the input tax credits available for the current period from the VAT payable. Certain subsidiaries of the Company are subject to the aforementioned policy.

(i) In accordance with the provisions of the Announcement by the Ministry of Finance and the State Taxation Administration on Further Improving the Policy on Additional Pre-tax Deductions for R&D Expenditure (Cai Shui [2023] No. 07), for R&D expenses actually incurred by an enterprise in the course of R&D activities that are not capitalised as intangible assets but are recognised in profit or loss for the current period, in addition to the actual deduction in accordance with regulations, an additional 100% of the actual amount incurred may be deducted for tax purposes with effect from 1 January 2023; where such expenses result in the creation of intangible assets, from 1 January 2023, they shall be amortised for tax purposes at 200% of the cost of the intangible assets.

**3. Other**

√Applicable □N/A

The Group's overseas subsidiaries are subject to local tax rates in accordance with the applicable laws and regulations of the countries in which they operate and the tax incentive practices for new investment projects.

The Group falls within the scope of the Pillar 2 global anti-base erosion rules issued by the Organisation for Economic Co-operation and Development. Pillar Two legislation came into force in certain jurisdictions on 1 January 2024 and will come into force progressively in regions such as Hong Kong from the 2025 financial year onwards. Under Pillar Two legislation, if the Group's effective tax rate in a particular jurisdiction is below the minimum tax rate of 15%, it is obliged to pay a top-up tax on the difference. Based on the Group's assessment, the implementation of the regulations will have no material impact on the Group's operating results and financial position for the 2025 financial year.

**VII. Notes to the Consolidated Financial Statements****1. Cash and Cash Equivalents**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Closing Balance	Opening Balance
Cash on Hand		583.16
Bank deposits	53,350,057,169.69	50,948,022,618.11
Other monetary funds	2,122,876,930.68	2,208,759,385.20
Total	55,472,934,100.37	53,156,782,586.47
Of which: Total funds held overseas	2,007,607,740.10	1,370,645,277.72

Other notes:

As at 31 December 2025, other cash and cash equivalents amounting to RMB 2,122,876,930.68 comprised security deposits deposited by the Group with banks in connection with applications for unconditional and irrevocable letters of guarantee, letters of credit and bankers' acceptances.

**2. Trading financial assets**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance	Reasons and Basis for Designation
Financial assets measured at fair value through profit or loss	275,059,388.74	20,283,837.22	/
Of which:			
Investments in equity instruments	275,059,388.74	20,283,837.22	/

Total	275,059,388.74	20,283,837.22	/
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Other notes:

Applicable N/A

These are securities investments.

### 3. Derivative financial assets

Applicable N/A

### 4. Notes receivable

#### (1). Classification of notes receivable

Applicable N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening Balance
Banker's Acceptances	1,238,065,307.08	1,388,918,004.41
Total	1,238,065,307.08	1,388,918,004.41

#### (2). Notes receivable pledged by the Company at the end of the period

Applicable N/A

#### (3). Notes receivable endorsed or discounted by the Company at the end of the period and not yet due at the balance sheet date

Applicable N/A

Unit: RMB Currency: RMB

Item	Amount derecognised at the end of the period	Amount not derecognised at the end of the period
Banker's acceptances		1,031,796,179.77
Total		1,031,796,179.77

#### (4). Disclosure by bad debt provisioning method

Applicable N/A

Provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts by portfolio:

Applicable N/A

Provision for bad debts based on the general expected credit loss model

Applicable N/A

Basis for classification by stage and provisioning ratios

All of the Group's notes receivable arise from day-to-day operating activities such as the sale of goods and the provision of services. Regardless of whether there is a significant financing component, provisions for losses are measured based on expected credit losses over the entire life of the receivables.

(i) The analysis of notes receivable for which bad debt provisions are recognised on a collective basis is as follows:

The Group measures the allowance for doubtful debts based on expected credit losses over the entire life of the receivables. The Group considers that the notes receivable within the portfolio of bank-accepted and commercial-accepted bills held do not present significant credit risk and are unlikely to result in material losses due to defaults by banks or issuers. No allowance for doubtful debts has been provided.

Explanation of significant changes in the carrying amount of notes receivable resulting from changes in the provision for bad debts during the current period:

Applicable N/A

**(5). Status of the provision for doubtful debts**

Applicable N/A

Of which, significant amounts of bad debt provisions were recovered or reversed during the current period:

Applicable N/A

Other notes:

None.

**(6). Details of notes receivable actually written off during the current period**

Applicable N/A

Details of significant write-offs of notes receivable during the current period:

Applicable N/A

Explanation of the write-off of notes receivable:

Applicable N/A

Other notes:

Applicable N/A

In 2025, the Company and certain subsidiaries of the Group discounted and endorsed a portion of their bank-accepted bills in accordance with daily cash management requirements. Consequently, the qualifying bank-accepted bills held by these subsidiaries were classified as financial assets measured at fair value through other comprehensive income and presented as receivables financing. With the exception of the companies mentioned above, other companies have endorsed or discounted only a very small

number of bank acceptance bills and have derecognised them; consequently, the qualifying bank acceptance bills of these companies are still classified as financial assets measured at amortised cost.

## 5. Trade receivables

### (1). Disclosure by age

√Applicable □N/A

Unit: CNY Currency: RMB

Ageing	Carrying amount at end of period	Opening balance
Subtotal: Within 1 year	9,240,083,044.80	12,118,012,937.57
Of which: Within 6 months	8,516,670,186.27	11,390,545,964.70
7 to 12 months	723,412,858.53	727,466,972.87
1 to 2 years	1,831,882,461.31	1,252,845,693.61
2 to 3 years	661,100,759.86	360,338,647.96
3 to 4 years	100,655,799.50	129,875,851.84
4 to 5 years	53,100,122.03	192,522,137.84
5 years or more	329,521,780.98	465,893,920.05
Total	12,216,343,968.48	14,519,489,188.87

**(2). Disclosure by bad debt provisioning method**

√Applicable □N/A

Unit: CNY Currency: RMB

Category	Closing balance					Opening balance				
	Carrying amount		Provision for bad debts		Carrying value	Carrying amount		Allowance for doubtful debts		Carrying value
	Amount	Ratio (%)	Amount	Accrued Proportion (%)		Amount	Percentage (%)	Amount	Provisioning ratio (%)	
Allowance for doubtful debts on an individual basis	37,244,643.18	0.30	37,244,643.18	100.00		24,745,336.18	0.17	24,745,336.18	100.00	
Of which:										
Allowance for doubtful debts provided on an individual basis	37,244,643.18	0.30	37,244,643.18	100.00		24,745,336.18	0.17	24,745,336.18	100.00	
Provision for bad debts by portfolio	12,179,099,325.30	99.70	627,994,992.65	5.16	11,551,104,332.65	14,494,743,852.69	99.83	553,996,240.81	3.82	13,940,747,611.88
Of which:										
Portfolio – Electricity Receivables Portfolio	841,068,474.28	6.88	62,038,146.78	7.38	779,030,327.50	1,209,181,717.38	8.33	102,909,010.76	8.51	1,106,272,706.62
Portfolio – Receivables from other customers	11,338,030,851.02	92.82	565,956,845.87	4.99	10,772,074,005.15	13,285,562,135.31	91.50	451,087,230.05	3.40	12,834,474,905.26
Total	12,216,343,968.48	/	665,239,635.83	/	11,551,104,332.65	14,519,489,188.87	/	578,741,576.99	/	13,940,747,611.88

Provision for bad debts on an item-by-item basis:

√Applicable □N/A

Unit: CNY Currency: RMB

Name	Closing balance			
	Carrying amount	Provision for bad debts	Provision ratio (%)	Reason for provision
Trade receivables for which bad debt provisions have been made on an individual basis	37,244,643.18	37,244,643.18	100.00	Expected to be irrecoverable
Total	37,244,643.18	37,244,643.18	100.00	/

Notes on the provision for bad debts on an individual basis:

□Applicable √N/A

Allocation of bad debt provisions by group:

Portfolio provision item: Portfolio – Electricity Receivables

Unit: CNY Currency: RMB

Name	Closing balance		
	Carrying amount	Provision for bad debts	Provisioning ratio (%)
Within 1 year	234,336,912.42	7,030,107.53	3.00
1 to 2 years	204,097,718.57	12,245,863.12	6.00
2 to 3 years	185,129,501.31	16,661,655.20	9.00
Over 3 years	217,504,341.98	26,100,520.93	12.00
Total	841,068,474.28	62,038,146.78	

Notes on the provision for bad debts by portfolio:

Applicable N/A

Portfolio – Receivables from other customer provision item:

Unit: CNY Currency: RMB

Name	Closing balance		
	Carrying Amount	Provision for bad debts	Provision ratio (%)
Within 1 year (including 1 year)			
Of which: Within 6 months	8,282,333,273.85	23,176,093.88	0.28
7 to 12 months	723,412,858.53	12,443,150.67	1.72
1 to 2 years	1,618,111,232.16	180,631,269.54	11.16
2 to 3 years	471,181,051.29	119,093,704.41	25.28
3 to 4 years	41,682,856.74	29,303,048.92	70.30
4 to 5 years	7,369,323.74	7,369,323.74	100.00
Over 5 years	193,940,254.71	193,940,254.71	100.00
Total	11,338,030,851.02	565,956,845.87	

Notes on the provision for bad debts by portfolio:

Applicable N/A

Provision for bad debts calculated using the general expected credit loss model

Applicable N/A

Basis for classification by stage and provisioning ratios

Not applicable

Explanation of significant changes in the carrying amount of trade receivables resulting from changes in loss provisions during the current period:

Applicable Not applicable

### (3). Status of the provision for bad debts

Applicable N/A

Unit: RMB

Category	Opening balance	Movement for the Period				Closing Balance
		Accrual	Recoveries or reversals	Write-off or cancellation	Other movements	
Provision for bad debts on trade receivables	578,741,576.99	154,588,071.84	54,440,427.90	12,544,676.88	- 1,104,908.22	665,239,635.83
Total	578,741,576.99	154,588,071.84	54,440,427.90	12,544,676.88	- 1,104,908.22	665,239,635.83

Significant recoveries or reversals of bad debt provisions for the current period:

Applicable N/A

Other notes:

None.

### (4). Details of accounts receivable actually written off during the current period

Applicable N/A

Unit: RMB

Item	Amount written off
Accounts receivable actually written off	12,544,676.88

Details of write-offs of significant accounts receivable

Applicable N/A

Unit: CNY Currency: RMB

Company Name	Nature of Accounts Receivable	Amount written off	Reason for Write-off	Write-off procedure followed	Whether the amount arises from a related party transaction
Entity 1	Trade receivables	7,156,209.61	Determined to be uncollectible	Management approval	No
Total	/	7,156,209.61	/	/	/

Notes on the write-off of trade receivables:

Applicable N/A

**(5). Top five accounts receivable and contract assets by debtor at the end of the period**√Applicable N/A

Unit: CNY Currency: RMB

Company Name	Closing Balance of Accounts Receivable	Closing Balance of Contract Assets	Closing Balance of Trade Receivables and Contract Assets	Percentage of total closing balance of trade receivables and contract assets (%)	Closing balance of provision for bad debts
Unit 1	789,147,441.72	156,059,168.87	945,206,610.59	6.69	64,112,550.44
Unit 2	637,035,560.02	198,848,725.56	835,884,285.58	5.92	76,681,798.54
Unit 3	802,353,745.43		802,353,745.43	5.68	8,401,793.75
Unit 4	281,782,566.49	468,119,977.76	749,902,544.25	5.31	31,834,461.17
Unit 5	742,108,019.29		742,108,019.29	5.26	7,421,076.30
Total	3,252,427,332.95	823,027,872.19	4,075,455,205.14	28.86	188,451,680.20

Other notes:

The top five customers are consolidated based on the criterion of being under the same controlling entity.

Other notes:

Other notes: N/A**6. Contract Assets****(1). Contract Assets**

√Contract Assets

Unit: RMB Currency: RMB

Item	Closing Balance			Opening Balance		
	Carrying Amount	Provision for bad debts	Carrying amount	Carrying amount	Allowance for doubtful debts	Carrying amount
Contract assets	1,905,173,652.60	185,196,622.01	1,719,977,030.59	1,784,506,731.55	172,093,058.78	1,612,413,672.77
Total	1,905,173,652.60	185,196,622.01	1,719,977,030.59	1,784,506,731.55	172,093,058.78	1,612,413,672.77

**(2). Amounts and reasons for significant changes in carrying amounts during the reporting period**Applicable N/A

**(3). Disclosure by bad debt provisioning method**

√Applicable □N/A

Unit: CNY Currency: RMB

Category	Closing balance					Opening balance				
	Carrying amount		Provision for bad debts		Carrying value	Carrying amount		Allowance for doubtful debts		Carrying value
	Amount	Ratio (%)	Amount	Accrued Proportion (%)		Amount	Ratio (%)	Amount	Provisioning ratio (%)	
Allowance for doubtful debts on an individual basis										
Of which:										
Allowance for doubtful debts by group	1,905,173,652.60	100.00	185,196,622.01	9.72	1,719,977,030.59	1,784,506,731.55	100.00	172,093,058.78	9.64	1,612,413,672.77
Of which:										
Contract assets	1,905,173,652.60	100.00	185,196,622.01	9.72	1,719,977,030.59	1,784,506,731.55	100.00	172,093,058.78	9.64	1,612,413,672.77
Total	1,905,173,652.60	/	185,196,622.01	/	1,719,977,030.59	1,784,506,731.55	/	172,093,058.78	/	1,612,413,672.77

Provision for bad debts on an individual basis:

□Applicable √N/A

Notes on the provision for bad debts on an individual basis:

□Applicable √N/A

Provision for bad debts by group:

√Applicable □N/A

Items subject to collective provisioning: Contract assets

Unit: CNY Currency: RMB

Name	Closing balance		
	Carrying amount	Provision for bad debts	Provisioning ratio (%)
Contract assets	1,905,173,652.60	185,196,622.01	9.72
Total	1,905,173,652.60	185,196,622.01	9.72

Explanation of the provision for bad debts by portfolio

□Applicable √Not applicable

Provision for bad debts calculated using the general expected credit loss model

□Applicable √Not applicable

Basis for classification by stage and provisioning ratios

Not applicable.

Explanation of significant changes in the carrying amount of contract assets resulting from changes in loss provisions during the current period:

Applicable N/A

**(4). Provision for bad debts on contract assets for the current period**

Applicable N/A

Unit: RMB

Item	Opening balance	Movement for the period				Closing Balance	Reason
		Accrual for the period	Recoveries or reversals for the period	Write-offs/Write-downs for the period	Other movements		
Provision for impairment of contract assets	172,093,058.78	13,103,563.23				185,196,622.01	
Total	172,093,058.78	13,103,563.23				185,196,622.01	/

Significant recoveries or reversals of the provision for bad debts during the current period:

Applicable N/A

Other notes:

None.

**(5). Details of contract assets actually written off during the current period**

Applicable N/A

Details of significant contract assets written off

Applicable N/A

Explanation of contract asset write-offs:

Explainable N/A

Other notes:

Other notes: N/A

**7. Receivables financing****(1). Classification of receivables financing**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Closing Balance	Opening Balance
Banker's Acceptances	1,036,805,765.38	621,176,724.88
Total	1,036,805,765.38	621,176,724.88

**(2). Receivables financing pledged by the Company at the end of the period**

□Applicable √N/A

**(3). Receivables financing pledged by the Company at the end of the period**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Amount derecognised at the end of the period	Amount not derecognised at the end of the period
Banker's acceptances	17,962,036,192.56	
Total	17,962,036,192.56	

**(4). Disclosure by bad debt provisioning method**

√Applicable □N/A

Unit: RMB Currency: RMB

Category	Closing balance					Opening balance				
	Carrying amount		Provision for bad debts		Carrying value	Carrying amount		Allowance for doubtful debts		Carrying value
	Amount	Ratio (%)	Amount	Accrued Proportion (%)		Amount	Percentage (%)	Amount	Provisioning ratio (%)	
Allowance for doubtful debts on an individual basis										
Of which:										
Allowance for doubtful debts by group	1,036,805,765.38	100.00			1,036,805,765.38	621,176,724.88	100.00			621,176,724.88
Of which:										
Banker's acceptances	1,036,805,765.38	100.00			1,036,805,765.38	621,176,724.88	100.00			621,176,724.88
Total	1,036,805,765.38	/		/	1,036,805,765.38	621,176,724.88	/		/	621,176,724.88

Provision for bad debts on an individual basis:

Applicable N/A

Notes on the provision for bad debts on an individual basis:

Notes on the pro

Provision for bad debts by group:

Applicable N/A

Items subject to collective provisioning: Banker's acceptances

Unit: CNY Currency: RMB

Name	Closing balance		
	Carrying amount	Provision for bad debts	Provisioning ratio (%)
Banker's acceptances	1,036,805,765.38		
Total	1,036,805,765.38		

Explanation of the provision for bad debts by portfolio

Applicable N/A

Provision for bad debts calculated using the General Model for Expected Credit Losses

Applicable N/A

Basis for classification by stage and provisioning ratios

As at 31 December 2025, the Group considers that the bank-accepted bills held share similar credit risk characteristics, and there are no bank-accepted bills for which an individual impairment provision has been recognised. Furthermore, the Group considers that the bank-accepted bills held do not present significant credit risk and that no material losses would arise from bank default.

Explanation of significant changes in the carrying amount of receivables financing resulting from changes in loss provisions during the current period:

Applicable N/A

#### (5). Status of the provision for bad debts

Applicable N/A

Significant recoveries or reversals of the provision for bad debts during the current period:

Applicable N/A

Other notes:

None.

**(6). Details of finance receivables actually written off during the current period**

Applicable N/A

Details of the write-off of significant accounts receivable financing

Applicable N/A

Explanation of write-offs:

Applicable N/A

**(7). Changes in receivables financing and fair value for the current period:**

Applicable N/A

In 2025, the Company and certain subsidiaries of the Group, in accordance with their daily cash management requirements, discounted and endorsed a portion of their bank-accepted bills. Consequently, the qualifying bank-accepted bills of these subsidiaries were classified as financial assets measured at fair value with changes recognised in other comprehensive income, and are presented as receivables financing.

**(8). Other Notes**

Applicable Not applicable

**8. Prepayments****(1). Prepayments presented by age**

Applicable N/A

Unit: RMB Currency: RMB

Ageing	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Percentage (%)
Within 1 year	1,007,329,741.77	51.47	1,646,789,287.41	58.76
1 to 2 years	369,410,976.65	18.88	1,113,764,530.73	39.75
2 to 3 years	564,170,147.44	28.83	21,521,404.05	0.77
Over 3 years	16,163,696.09	0.82	20,156,376.61	0.72
Total	1,957,074,561.95	100.00	2,802,231,598.80	100.00

Explanation of the reasons for the failure to settle prepayments with an ageing period exceeding one year and a significant amount in a timely manner:

As at 31 December 2025, prepayments aged over one year amounted to RMB 949,744,820.18, primarily comprising prepayments for the purchase of materials, for which the delivery period had not yet been reached.

**(2). Top five prepayments by counterparty at the end of the period**

Applicable N/A

Unit: RMB Currency: RMB

Name of Entity	Closing Balance	Percentage of total closing balance of prepayments (%)
Entity 1	414,181,011.55	21.16
Entity 2	166,772,270.30	8.52
Unit 3	155,000,000.00	7.92
Unit 4	152,843,538.76	7.81
Unit 5	136,090,884.94	6.95
Total	1,024,887,705.55	52.36

Other notes:

None

Other notes:

Applicable N/A

## 9. Other receivables

### Item Listing

Applicable N/A

Unit: CNY Currency: RMB

Item	Closing Balance	Opening Balance
Interest receivable		
Dividends receivable	49,357,357.17	69,612,257.88
Other receivables	188,250,675.22	217,043,053.37
Total	237,608,032.39	286,655,311.25

Other notes:

Applicable N/A

### Interest receivable

#### (1). Classification of interest receivable

Applicable N/A

#### (2). Significant overdue interest

Applicable N/A

**(3). Disclosure by bad debt provisioning method**

Applicable N/A

Provision for bad debts on an individual basis:

Applicable N/A

Notes on the provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts on a portfolio basis:

Applicable N/A

**(4). Provision for bad debts under the general expected credit loss model**

Applicable N/A

Basis for classification by stage and provisioning ratios

Not applicable

Explanation of significant changes in the carrying amount of interest receivable resulting from changes in loss provisions during the current period:

Applicable N/A

**(5). Status of the provision for bad debts**

Applicable N/A

Where the amount of bad debt provisions recovered or reversed during the current period is material:

Applicable N/A

Other notes:

None

**(6). Details of interest receivables actually written off during the current period**

Applicable N/A

Details of significant write-offs of interest receivable during the current period

Applicable N/A

Explanation of write-offs:

Applicable N/A

Other notes:

Applicable N/A

**Dividends receivable****(7). Dividends receivable**

√Applicable □N/A

Unit: CNY Currency: RMB

Item (or investee)	Closing balance	Opening balance
Company 1	31,252,648.17	31,252,648.17
Company 2	17,526,345.67	17,526,345.67
Company 3	9,998,160.05	22,562,916.30
Company 4	5,599,099.56	5,599,099.56
Company 5	497,833.23	9,023,816.82
Other companies		97,196.18
(Less) Provision for bad debts on dividends receivable	-15,516,729.51	-16,449,764.82
<b>Total</b>	<b>49,357,357.17</b>	<b>69,612,257.88</b>

**(1). Significant accounts receivable for dividends over 1 year old**

√Applicable □N/A

Unit: RMB Currency: RMB

Item (or investee)	Closing balance	Age	Reason for non-recovery	Whether impairment has occurred and the basis for the determination
Company 1	31,252,648.17	Over 4 years	Not yet reached the agreed payment date	No
<b>Total</b>	<b>31,252,648.17</b>	<b>/</b>	<b>/</b>	<b>/</b>

**(8). Disclosure by bad debt provisioning method**

√Applicable □N/A

Unit: CNY Currency: RMB

Category	Closing balance					Opening balance				
	Carrying amount		Provision for bad debts		Carrying value	Carrying amount		Allowance for doubtful debts		Carrying value
	Amount	Ratio (%)	Amount	Accrued proportion (%)		Amount	Percentage (%)	Amount	Provisioning ratio (%)	
Provision for bad debts on an individual basis	64,874,086.68	100.00	15,516,729.51	23.92	49,357,357.17	86,062,022.70	100.00	16,449,764.82	19.11	69,612,257.88
Of which:										
Dividends receivable	64,874,086.68	100.00	15,516,729.51	23.92	49,357,357.17	86,062,022.70	100.00	16,449,764.82	19.11	69,612,257.88
Provision for bad debts by portfolio										
Of which:										

Total	64,874,086.68	/	15,516,729.51	/	49,357,357.17	86,062,022.70	/	16,449,764.82	/	69,612,257.88
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Provision for bad debts on an item-by-item basis:

Applicable N/A

Unit: CNY Currency: RMB

Name	Closing balance			
	Carrying amount	Provision for bad debts	Provision ratio (%)	Reason for provision
Company 1	31,252,648.17	10,898,028.49	34.87	Provision for expected credit losses
Company 2	17,526,345.67	3,181,149.45	18.15	Provision for expected credit losses
Company 3	9,998,160.05			Provision for expected credit losses
Company 4	5,599,099.56	1,383,714.42	24.71	Provision for expected credit losses
Company 5	497,833.23	53,837.15	10.81	Provision for expected credit losses
Total	64,874,086.68	15,516,729.51	23.92	/

Notes on the provision for bad debts by individual item:

Applicable N/A

Provision for bad debts by portfolio:

Applicable N/A

**(9). Provision for bad debts under the general expected credit loss model**

Applicable N/A

Unit: CNY Currency: RMB

Allowance for doubtful debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit losses over the entire lifetime (no credit impairment incurred)	Expected credit losses over the entire life of the loan (with credit impairment recognised)	
Balance as at 1 January 2025	16,449,764.82			16,449,764.82
Balance at 1 January 2025				
--Transferred to Stage 2				
-- Transferred to Phase 3				
-- Transferred back to Phase 2				

-- Transferred back to Phase 1				
Accrual for the current period				
Reversal for the period	933,035.31			933,035.31
Write-offs for the period				
Write-offs for the period				
Other movements				
Balance at 31 December 2025	15,516,729.51			15,516,729.51

Basis for classification by stage and provision for bad debts:

Please refer to Note 5.11 Financial Instruments.

Explanation of significant changes in the carrying amount of dividends receivable resulting from changes in the provision for losses during the current period:

Applicable N/A

**(10). Status of the provision for bad debts**

Applicable N/A

Unit: RMB Currency: RMB

Category	Opening balance	Movement for the Period				Closing Balance
		Accrual	Recoveries or reversals	Write-off or cancellation	Other movements	
Dividends receivable	16,449,764.82		933,035.31			15,516,729.51
Total	16,449,764.82		933,035.31			15,516,729.51

Of which, significant amounts of bad debt provisions recovered or reversed during the current period:

Applicable N/A

Other notes:

None.

**(11). Details of dividends receivable actually written off during the current period**

Applicable N/A

Details of significant write-offs of dividends receivable

Applicable N/A

Explanation of write-offs:

Applicable N/A

Other notes:

Applicable N/A

### Other receivables

#### (12). Disclosure by age

Applicable N/A

Unit: RMB Currency: RMB

Ageing	Closing balance	Opening balance
Up to 1 year (inclusive)	137,796,430.61	141,920,494.41
Of which: within one year	137,796,430.61	141,920,494.41
1 to 2 years	28,834,289.18	51,628,936.51
2 to 3 years	27,177,071.73	43,099,712.85
3 to 4 years	24,824,178.01	8,924,866.81
4 to 5 years	6,195,070.02	6,646,572.65
5 years or more	36,397,971.32	32,848,586.73
Total	261,225,010.87	285,069,169.96

#### (13). Breakdown by nature of payment

Applicable N/A

Unit: CNY Currency: RMB

Nature of funds	Closing balance	Opening balance
Deposits	169,642,104.29	156,700,713.77
Proceeds from the transfer of equity	43,579,082.75	40,902,904.75
Other	48,003,823.83	87,465,551.44
Total	261,225,010.87	285,069,169.96

#### (14). Provision for Bad Debts

Applicable N/A

Unit: CNY Currency: RMB

Provision for bad debts	Phase 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit losses over the entire lifetime (no credit impairment incurred)	Expected credit losses over the entire life of the loan (with credit impairment recognised)	
Balance as at 1 January 2025	66,026,116.59		2,000,000.00	68,026,116.59
Balance at 1 January 2025				

--Transferred to Phase 2				
-- Transferred to Phase 3				
--Return to Stage 2				
--Reversal to Phase 1				
Accrued for the period	12,487,614.18			12,487,614.18
Reversal for the period	7,248,406.86			7,248,406.86
Write-offs for the period				
Write-offs for the period				
Other movements	-290,988.26			-290,988.26
Balance at 31 December 2025	70,974,335.65		2,000,000.00	72,974,335.65

Basis for classification by stage and provision for bad debts

Please refer to Note 5.11 Financial Instruments.

Explanation of significant changes in the carrying amount of other receivables resulting from changes in the provision for losses during the current period:

Applicable N/A

Basis for determining the amount of bad debt provision for the current period and for assessing whether the credit risk of financial instruments has increased significantly:

Applicable N/A

Status of the provision for bad debts

Applicable N/A

Unit: RMB Currency: RMB

Category	Opening balance	Movements during the period				Closing Balance
		Accrual	Recoveries or reversals	Write-off or cancellation	Other movements	
Provision for bad debts on other receivables	68,026,116.59	12,487,614.18	7,248,406.86		-290,988.26	72,974,335.65
Total	68,026,116.59	12,487,614.18	7,248,406.86		-290,988.26	72,974,335.65

Of which, significant amounts of bad debt provisions reversed or recovered during the period:

Applicable N/A

Other notes:

None.

**(15). Details of other receivables actually written off during the current period**

Applicable N/A

Details of significant write-offs of other receivables during the current period:

Applicable N/A

Explanation of write-offs of other receivables:

Applicable N/A

**(16). Details of the top five other receivables by debtor at the end of the period**

Applicable N/A

Unit: RMB Currency: RMB

Company Name	Closing Balance	Percentage of Total Other Receivables at End of Period (%)	Nature of the Amount	Ageing	Provision for bad debts Closing balance
CHAIRMAN OF THE DOMESTIC REVENUE BOARD	18,174,595.16	6.96	Security	Within 1 year	908,729.72
Linergy Power Sdn. Bhd	18,174,595.16	6.96	Margin	Within 1 year	908,729.79
State Power Investment Corporation and its affiliates	17,793,932.76	6.81	Consideration for the transfer of equity	5 years or more	17,793,932.76
Cangzhou Guoman New Energy Technology Co., Ltd.	16,108,778.00	6.17	Equity transfer consideration	Within 1 year	805,438.90
State Grid Shaanxi Electric Power Co., Ltd.	10,750,775.78	4.12	Other	Within 1 year	537,538.79
Total	81,002,676.86	31.02	/	/	20,954,369.96

**(17). Reported under other receivables due to centralised cash management**

Applicable N/A

Other notes:

Applicable N/A

**10. Inventory****(1). Classification of Inventories**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Closing Balance			Opening Balance		
	Carrying Amount	Provision for inventory write-downs / Provision for impairment of contract performance costs	Carrying amount	Carrying amount	Provision for inventory write-downs / provision for impairment of contract fulfilment costs	Carrying amount
Raw materials	4,955,157,504.02	79,301,251.80	4,875,856,252.22	5,586,357,938.00	109,909,877.20	5,476,448,060.80
Work in progress	2,984,013,499.69	156,329,894.45	2,827,683,605.24	2,488,462,040.78	360,571,110.65	2,127,890,930.13
Finished goods	6,866,979,969.76	282,034,488.50	6,584,945,481.26	6,324,944,956.98	1,066,623,918.66	5,258,321,038.32
Goods processed on consignment	3,113,485.19	4,422.48	3,109,062.71	2,067,289.30	34,470.91	2,032,818.39
Goods dispatched	252,391,314.35	2,261,007.22	250,130,307.13	522,285,371.94	4,769,110.48	517,516,261.46
Total	15,061,655,773.01	519,931,064.45	14,541,724,708.56	14,924,117,597.00	1,541,908,487.90	13,382,209,109.10

**(2). Data sources recognised as inventory**

□Applicable √N/A

**(3). Provision for inventory write-downs and impairment of contract performance costs**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Opening balance	Increases during the period		Decreases for the period	Closing balance
		Accrual	Other	Reversal or write-off	
Raw materials	109,909,877.20	123,599,485.70	-1,639,786.76	152,568,324.34	79,301,251.80
Work in progress	360,571,110.65	8,202,547.22	-36,116.28	212,407,647.14	156,329,894.45
Finished goods	1,066,623,918.66	1,785,489,676.69	-392,725.76	2,569,686,381.09	282,034,488.50
Goods processed on consignment	34,470.91	269.79		30,318.22	4,422.48
Goods dispatched	4,769,110.48	116,106,401.36	-19,473.94	118,595,030.68	2,261,007.22
Total	1,541,908,487.90	2,033,398,380.76	-2,088,102.74	3,053,287,701.47	519,931,064.45

Reasons for the reversal or write-off of the provision for impairment of inventories during the period

√Applicable □N/A

Item	Specific basis for determining net realisable value	Reasons for the reversal of the provision for inventory write-downs during the current year	Reasons for the write-off of the provision for inventory impairment during the current year
Raw materials	The net realisable value of raw materials is primarily determined based on the market price of the finished products	The factors that previously led to the write-down of inventory value have ceased to exist, resulting in the net realisable value of the inventory exceeding its carrying amount	Sales to external customers
Work in Progress	The net realisable value of work in progress is determined primarily based on the market price of the finished product	The factors that previously led to a write-down in the value of inventories have ceased to exist, resulting in the net realisable value of inventories being higher than their carrying amount	Completed production for external sale
Finished goods	This is divided into two categories: those without contractual guarantees and those with irrevocable contractual guarantees. For products without contractual guarantees, the net realisable value is determined based on the market price of the finished product, less relevant costs; for products with contractual guarantees, the net realisable value is determined based on the contract unit price, less relevant costs	The factors that previously led to the write-down of inventory value have ceased to exist, resulting in the net realisable value of inventory exceeding its carrying amount	Sales to external parties
Goods processed on consignment	The net realisable value is primarily determined based on the market price of the finished product	The factors that previously led to a write-down in inventory value have ceased to exist, resulting in the net realisable value of the inventory exceeding its carrying amount	Goods received from outsourced processing for external sales
Goods dispatched	Determined based on the contract unit price	None occurred this year	Sales

Provision for inventory write-downs calculated on a group basis

□Applicable √N/A

Criteria for provisioning for inventory write-downs on a group basis

□Applicable √N/A

**(4). The amount of capitalised borrowing costs included in the closing balance of inventories, together with the calculation criteria and basis**

□Applicable √N/A

**(5). Explanation of the current period's amortisation of contract performance costs**

□Applicable √N/A

**11. Assets held for sale**

□Applicable √N/A

**12. Non-current assets due within one year**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Long-term receivables due within one year	471,908.23	55,104,239.59
Total	471,908.23	55,104,239.59

**Debt investments due within one year**

□Applicable √N/A

**Other debt investments maturing within one year**

□Applicable √N/A

Further details regarding non-current assets due within one year:

None

**13. Other current assets**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Closing balance	Opening balance
VAT credit	2,946,177,147.24	2,692,556,375.57
Advance income tax	57,684,036.94	63,493,380.08
Tax and surcharges paid in advance	157,005.58	438,029.67
Other	23,469,489.28	
Total	3,027,487,679.04	2,756,487,785.32

Other notes:

None.

**14. Debt investments****(1). Status of debt investments**

□Applicable √N/A

Movements in the provision for impairment of debt investments during the period

□Applicable √N/A

**(2). Significant debt investments at the end of the period**

□Applicable √N/A

**(3). Provision for impairment**

□Applicable √N/A

Basis for classification by stage and impairment provision allocation ratios:

Not applicable.

Explanation of significant changes in the carrying amount of debt investments for which impairment provisions have changed during the current period:

Applicable N/A

Basis for determining the amount of impairment provisions recognised during the period and whether the credit risk of the financial instruments has increased significantly

Applicable N/A

**(4). Details of debt investments actually written off during the current period**

Applicable N/A

Details of write-offs of significant debt investments

Applicable N/A

Explanation of the write-offs of debt investments:

Applicable N/A

Other notes:

Applicable N/A

**15. Other debt investments**

**(1). Details of other debt investments**

Applicable N/A

Movements in the provision for impairment of other debt investments during the period

Applicable N/A

**(2). Significant other debt investments at the end of the period**

Applicable N/A

**(3). Provision for impairment**

Applicable N/A

Explanation of significant changes in the carrying amount of other debt investments for which impairment provisions have changed during the current period:

Applicable N/A

Basis for determining the amount of impairment provisions recognised during the period and whether the credit risk of the financial instruments has increased significantly

Applicable N/A

**(4). Details of other debt investments actually written off during the current period**

Applicable N/A

Details of the write-off of significant other debt investments

Applicable N/A

Explanation of the write-off of other debt investments:

Applicable N/A

Other notes:

Applicable N/A

**16. Long-term receivables**

**(1). Status of long-term receivables**

Applicable N/A

Unit: CNY Currency: RMB

Item	Closing Balance			Opening Balance			Discount Rate Range
	Carrying amount	Allowance for doubtful debts	Carrying amount	Carrying amount	Allowance for doubtful debts	Carrying amount	
Proceeds from transfer of equity	300,295,744.76	13,438,946.26	286,856,798.50				5.85%
Finance lease payments	30,204,842.32	1,589,034.17	28,615,808.15	189,152,896.42	7,957,197.64	181,195,698.78	4.65%
Of which: unrealised financing gains	5,160,865.75		5,160,865.75	32,930,130.13		32,930,130.13	
Other	676,656.51	18,832.83	657,823.68	712,424.29	20,621.22	691,803.07	
(Less) Current portion	-471,908.23		-471,908.23	55,104,239.59		-55,104,239.59	
Total	330,705,335.36	15,046,813.26	315,658,522.10	134,761,081.12	7,977,818.86	126,783,262.26	/

**(2). Disclosure by bad debt provisioning method**

Applicable N/A

Unit: CNY Currency: RMB

Category	Closing balance					Opening Balance				
	Carrying amount		Provision for bad debts		Carrying value	Carrying amount		Allowance for doubtful debts		Carrying value
	Amount	Ratio (%)	Amount	Accrued Proportion (%)		Amount	Percentage (%)	Amount	Provisioning ratio (%)	
Allowance for doubtful debts on an individual basis										
Of which:										

Allowance for doubtful debts on a collective basis	331,177,243.59	100.00	15,046,813.26	4.54	316,130,430.33	189,865,320.71	100.00	7,977,818.86	4.20	181,887,501.85
Of which:										
Long-term receivables	331,177,243.59	100.00	15,046,813.26	4.54	316,130,430.33	189,865,320.71	100.00	7,977,818.86	4.20	181,887,501.85
Total	331,177,243.59	/	15,046,813.26	/	316,130,430.33	189,865,320.71	/	7,977,818.86	/	181,887,501.85

Provision for bad debts on an individual basis:

Applicable N/A

Notes on the provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts by group:

Items subject to collective provisioning: Long-term receivables

Unit: CNY Currency: RMB

Name	Closing balance		
	Carrying amount	Provision for bad debts	Provisioning ratio (%)
Long-term receivables	331,177,243.59	15,046,813.26	4.54
Total	331,177,243.59	15,046,813.26	4.54

Explanation of the provision for bad debts by portfolio

Applicable N/A

**(3). Provision for bad debts calculated using the general expected credit loss model**

Applicable N/A

Unit: RMB Currency: RMB

Allowance for doubtful debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit losses over the entire lifetime (no credit impairment incurred)	Expected credit losses over the entire life of the loan (with credit impairment recognised)	
Balance as at 1 January 2025	7,977,818.86			7,977,818.86
Balance at 1 January 2025				
--Transferred to Stage 2				
-- Transferred to Phase 3				
-- Transferred back to Phase 2				

-- Transferred back to Phase 1				
Accrual for the current period	15,081,994.25			15,081,994.25
Reversal for the period	7,947,581.57			7,947,581.57
Write-offs for the period				
Write-offs for the period				
Other movements	-65,418.28			-65,418.28
Balance at 31 December 2025	15,046,813.26			15,046,813.26

Basis for classification by stage and provision for bad debts

Please refer to Note 5.11 Financial Instruments.

Explanation of significant changes in the carrying amount of long-term receivables resulting from changes in the provision for losses during the current period:

Applicable N/A

Basis for determining the amount of bad debt provision for the current period and for assessing whether credit risk has increased significantly

Applicable N/A

#### (4). Status of the provision for bad debts

Applicable N/A

Unit: RMB Currency: RMB

Category	Opening balance	Movements during the period				Closing Balance
		Accrual	Recoveries or reversals	Write-off or cancellation	Other movements	
Long-term receivables	7,977,818.86	15,081,994.25	7,947,581.57		-65,418.28	15,046,813.26
Total	7,977,818.86	15,081,994.25	7,947,581.57		-65,418.28	15,046,813.26

Significant amounts of bad debt provisions recovered or reversed during the current period:

Applicable N/A

Other notes:

None.

**(5). Details of long-term receivables actually written off during the current period**

Applicable N/A

Details of significant long-term receivables written off during the current period

Applicable N/A

Explanation of the write-off of long-term receivables:

Applicable N/A

Other notes:

Applicable N/A

## 17. Long-term equity investments

### (1). Details of long-term equity investments

√Applicable □N/A

Unit: RMB Currency: RMB

Investee	Opening balance (Carrying Amount)	Changes during the period								Closing Balance (Carrying amount)	Balance of impairment provision at end of period
		Additional investments	Reduction in investment	Investment gains and losses recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or distribution of profits	Provision for impairment	Other		
I. Joint ventures											
Subtotal											
II. Associates											
Yunnan Tongwei High-Purity Polysilicon Co., Ltd. (hereinafter referred to as "Yunnan Tongwei")	3,276,069,149.42			-481,860,415.81		-12,589,191.28				39,806,425.84	2,821,425,968.17
Sentsixing Group Co., Ltd. (hereinafter referred to as "Sentsixing")	1,652,765,664.83			25,448,523.80	-32,753.82	-164,143.08	6,540,270.35			657,456.28	1,672,134,477.66
Sichuan Yongxiang New Energy Co., Ltd. (hereinafter referred to as "Sichuan Yongxiang")	1,090,295,371.97			-22,747,220.78		884,644.29				-1,470,677.78	1,066,962,117.70
Tongchuan Xianguang New Energy Power Generation Co., Ltd.	308,311,296.44			12,745,441.35		784,289.86	15,300,000.00			-39,547,636.82	266,993,390.83
Pingmei Longi New Energy Technology Co., Ltd.	156,154,591.00	95,040,000.00		-20,240,611.11		399,358.82				17,640.72	231,370,979.43
Yibin Yingfa Derui Technology Co., Ltd.		199,000,000.00		-8,255,907.05							190,744,092.95
Tongxin County Longi New Energy Co., Ltd. (hereinafter referred to as "Tongxin Longi")	200,146,632.54			1,936,884.89		29,603.65					202,113,121.08
Xi'an Shanglong New Energy Co., Ltd.	124,695,968.82			62,090,680.99		1,156,982.22					187,943,632.03
Zhongning County Longi Photovoltaic New Energy Co., Ltd.	173,714,707.68			9,104,036.95		-2,144.85					182,816,599.78
Beijing Suoying Electrical Technology Co., Ltd.		120,000,000.00		707,328.68							120,707,328.68
Yimeixu Witchip Energy Hitech Co., Ltd.	78,838,998.06			26,948,077.84			9,800,000.00			2,681,026.30	98,668,102.20
Xi'an Ruicheng Longtai New Energy Co., Ltd.	64,594,939.23			-8,305,571.37		-142,657.44					56,146,710.42
Daqing Huiqing New Energy Co., Ltd.	51,112,415.76			-222,874.48		293,987.79					51,183,529.07
Zhaozhou County Longhui New Energy Co., Ltd.	43,258,015.18			-108,208.44		4,654.99					43,154,461.73

Zhongning County Longi Tianhua New Energy Co., Ltd. (hereinafter referred to as "Longi Tianhua")	40,489,782.60			-524,035.45		-65,509.29				39,900,237.86	
Illuminate USA LLC (hereinafter referred to as "Illuminate")	1,259,770,886.71		905,369,597.92	254,434,231.75					-	608,835,520.54	
Zhejiang MTCN Technology Co., Ltd. (hereinafter referred to as "MTCN Technology")	63,672,066.72		12,285,000.00			-21,105,439.35			-30,281,627.37		
Other associates	143,663,031.70	51,848,752.32		32,628,450.26	108,157.69	-43,686.25	1,100,543.13	23,267,592.91	-16,984,914.97	186,851,654.71	23,267,592.91
Subtotal	8,727,553,518.66	465,888,752.32	917,654,597.92	-116,221,187.98	75,403.87	-30,559,249.92	32,740,813.48	23,267,592.91	-	7,419,116,404.30	23,267,592.91
Total	8,727,553,518.66	465,888,752.32	917,654,597.92	-116,221,187.98	75,403.87	-30,559,249.92	32,740,813.48	23,267,592.91	-	7,419,116,404.30	23,267,592.91

**(2). Impairment testing of long-term equity investments**

√Applicable □N/A

**Recoverable amount is determined as the net amount of fair value less costs to sell**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Carrying amount	Recoverable Amount	Impairment loss	Method of determining fair value and disposal costs	Key parameters	Basis for determining key parameters
Unit 1	41,402,954.49	18,135,361.58	23,267,592.91	Estimated recoverable amount	Market value of investee	Secondary market share price
Total	41,402,954.49	18,135,361.58	23,267,592.91	/	/	/

**The recoverable amount is determined based on the present value of estimated future cash flows**

□Applicable √N/A

**Reasons for significant discrepancies between the aforementioned information and the information used in impairment tests in previous years or external information**

□Applicable √N/A

**Reasons for the significant discrepancies between the information used in the Company's impairment tests in previous years and the actual circumstances in the current year**

Applicable N/A

Other notes:

Other movements in the current period are attributable to the impact of long/short transactions.

**18. Investments in other equity instruments**

**(1). Details of investments in other equity instruments**

Applicable N/A

Unit: RMB Currency: RMB

Item	Opening balance Balance	Changes during the period					Closing Balance	Dividend income recognised in the current period	Gains accumulated in other comprehensive income	Accumulated losses recognised in other comprehensive income	Reason for designation as measured at fair value with changes recognised in other comprehensive income
		Additional investment	Decrease in investment	Gains recognised in other comprehensive income for the period	Loss recognised in other comprehensive income for the period	Other					
Equity interests in unlisted companies											
— Illuminate						608,835,520.54	608,835,520.54				Held for non- contractual purposes
—Suniva Inc.	35,942,000.00					-798,000.00	35,144,000.00				The purpose of the company's holding is for non-

											contractual benefits
—Lijiang LONGi Clean Energy Co., Ltd.	22,385,654.90				1,286,570.53		21,099,084.37			2,432,650.20	The Company holds these shares for non-contractual purposes
—Inner Mongolia Mengneng Guangda New Energy Co., Ltd.		2,152,500.00					2,152,500.00				The Company holds this for non-contractual purposes
Total	58,327,654.90	2,152,500.00			1,286,570.53	608,037,520.54	667,231,104.91			2,432,650.20	/

**(2). Explanation of derecognition in the current period**

Applicable N/A

Other notes:

Applicable N/A

**19. Other non-current financial assets**

Applicable N/A

Other notes:

Applicable N/A

**20. Investment Property**

Measurement Model for Investment Property

**(1). Investment property measured at cost**

Unit: CNY Currency: RMB

Item	Houses, buildings	Total
<b>I. Original Carrying Amount</b>		
1. Opening balance		
2. Additions during the period	181,211,141.57	181,211,141.57
(1) Transfer from own use to rental	181,211,141.57	181,211,141.57
3. Decrease for the period		
(1) Disposals		
4. Closing balance	181,211,141.57	181,211,141.57
<b>II. Accumulated depreciation and amortisation</b>		
1. Opening balance		
2. Additions during the period	17,034,230.35	17,034,230.35
(1) Accrued or Amortised	5,026,918.87	5,026,918.87
(2) Transfer from own use to rental	12,007,311.48	12,007,311.48
3. Decrease for the period		
(1) Disposals		
4. Closing balance	17,034,230.35	17,034,230.35
<b>III. Provision for Impairment</b>		
1. Opening balance		
2. Additions during the period		
(1) Provision		
3. Decreases during the period		
(1) Disposals		
4. Closing balance		
<b>IV. Carrying Amount</b>		
1. Closing book value	164,176,911.22	164,176,911.22
2. Opening book value		

**(2). Investment property for which title deeds have not been finalised**

Applicable N/A

**(3). Impairment testing of investment property measured at cost**

Applicable N/A

Other notes:

Applicable N/A

**21. Fixed Assets****Itemised**

Applicable N/A

Unit: CNY Currency: RMB

Item	Closing Balance	Opening Balance
Fixed Assets	35,557,748,884.42	36,200,980,103.79
Disposal of fixed assets	34,472,014.01	198,686.42
Total	35,592,220,898.43	36,201,178,790.21

Other notes:

Applicable N/A

**Fixed Assets****(1). Fixed Assets**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Buildings and Structures	Photovoltaic power stations	Machinery and equipment	Vehicles	Electronic equipment and other	Total
I. Original book value:						
1. Opening balance	5,108,653,180.77	2,132,987,491.88	45,859,574,150.89	197,267,860.67	920,801,726.06	54,219,284,410.27
2. Increase for the period	371,406,475.85	37,536,532.96	9,202,644,785.30	16,506,158.64	69,638,847.12	9,697,732,799.87
(1) Purchases	290,822.32	2,521,340.59	1,668,368.61	1,384,794.31	26,807,252.60	32,672,578.43
(2) Transfer from construction in progress	371,115,653.53	35,015,192.37	9,200,976,416.69	15,121,364.33	42,831,594.52	9,665,060,221.44
3. Decrease for the period	299,723,323.08	10,907,527.27	5,064,850,164.17	14,077,450.23	53,170,966.47	5,442,729,431.22
(1) Disposal, write-off and transfer out	55,905,516.45		4,956,279,520.95	13,053,652.37	50,995,050.04	5,076,233,739.81
(2) Decrease due to disposal of subsidiaries		10,905,282.17	9,038,723.14	149,199.56	228,725.67	20,321,930.54
(3) Decrease in properties transferred from owner-occupied to let	181,211,141.57					181,211,141.57
(4) Effect of foreign currency statement translation	62,606,665.06	2,245.10	99,531,920.08	874,598.30	1,947,190.76	164,962,619.30
4. Closing balance	5,180,336,333.54	2,159,616,497.57	49,997,368,772.02	199,696,569.08	937,269,606.71	58,474,287,778.92
II. Accumulated depreciation						
1. Opening balance	802,827,816.91	593,067,696.55	14,284,908,322.99	110,552,878.36	412,586,861.80	16,203,943,576.61

Item	Buildings and Structures	Photovoltaic power stations	Machinery and equipment	Vehicles	Electronic equipment and other	Total
2. Increase for the period	221,167,818.94	112,959,551.36	6,755,562,092.12	32,493,063.97	166,958,413.57	7,289,140,939.96
(1) Provision	221,167,818.94	112,959,551.36	6,755,562,092.12	32,493,063.97	166,958,413.57	7,289,140,939.96
3. Decrease for the period	41,358,965.07	1,652,833.88	1,815,610,980.21	8,952,650.02	33,049,666.01	1,900,625,095.19
(1) Disposal, write-off and transfer out	20,356,289.46		1,781,571,873.41	8,407,168.16	31,876,351.40	1,842,211,682.43
(2) Decrease due to disposal of subsidiaries		1,651,686.90	1,719,757.13	95,600.85	130,539.52	3,597,584.40
(3) Decrease in properties transferred from owner-occupied to let	12,007,311.48					12,007,311.48
(3) Effect of foreign currency translation	8,995,364.13	1,146.98	32,319,349.67	449,881.01	1,042,775.09	42,808,516.88
4. Closing balance	982,636,670.78	704,374,414.03	19,224,859,434.90	134,093,292.31	546,495,609.36	21,592,459,421.38
<b>III. Provision for impairment</b>						
1. Opening balance	7,317,125.78	44,403.11	1,789,641,913.06	6,408,384.06	10,948,903.86	1,814,360,729.87
2. Increase for the period			913,489,396.38	126,812.96	306,663.57	913,922,872.91
(1) Accrued			913,489,396.38	126,812.96	306,663.57	913,922,872.91
3. Decrease for the period	4,168,881.99	985.86	1,397,220,543.05	251,633.05	2,562,085.71	1,404,204,129.66
(1) Disposal, write-off and transfer out	4,146,156.10		1,397,220,543.05	128,970.41	2,382,378.93	1,403,878,048.49
(2) Effects of foreign currency statement translation	22,725.89	985.86		122,662.64	179,706.78	326,081.17
4. Closing balance	3,148,243.79	43,417.25	1,305,910,766.39	6,283,563.97	8,693,481.72	1,324,079,473.12

Item	Buildings and Structures	Photovoltaic power stations	Machinery and equipment	Vehicles	Electronic equipment and other	Total
IV. Carrying Amount						
1. Carrying amount at the end of the period	4,194,551,418.97	1,455,198,666.29	29,466,598,570.73	59,319,712.80	382,080,515.63	35,557,748,884.42
2. Opening carrying amount	4,298,508,238.08	1,539,875,392.22	29,785,023,914.84	80,306,598.25	497,265,960.40	36,200,980,103.79

**(2). Status of temporarily idle fixed assets**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Original Book Value	Accumulated depreciation	Impairment Provision	Carrying amount	Remarks
Machinery and equipment	4,076,580,313.30	1,937,616,419.70	998,263,749.53	1,140,700,144.07	
Buildings	861,930,653.70	211,871,611.07	78,550.78	649,980,491.85	
Electronic equipment and other	46,293,111.76	29,650,567.22	7,477,413.81	9,165,130.73	
Means of transport	33,260,339.95	21,796,910.68	5,806,399.66	5,657,029.61	
Photovoltaic power stations	98,874.27	50,513.24	43,417.25	4,943.78	

**(3). Fixed assets leased out under operating leases**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Carrying amount at end of period
Premises and buildings	10,563,976.27
Machinery and equipment	3,501,835.60
Total	14,065,811.87

**(4). Fixed assets for which title deeds have not been finalised**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Book value	Reasons for the property title deed not having been finalised
Qinghai LONGi Solar Photovoltaic Property	58,206,676.66	Property title deeds currently being processed
Ningxia LONGi Property	9,997,551.86	Public rental housing – property title certificate currently being processed

**(5). Impairment testing of fixed assets**

√Applicable □N/A

**Recoverable amount is determined as the net amount of fair value less costs to sell**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Carrying amount	Recoverable Amount	Impairment loss	Method of determining fair value and disposal costs	Key parameters	Basis for determining key parameters
Fixed assets such as machinery	1,009,081,617.16	95,158,744.25	913,922,872.91	Fair value is determined based on the contract price or market quotation, the market transaction price of identical or similar equipment adjusted	(1) Fair value (2) Disposal costs	(1) Fair value is determined based on the historical transaction prices of the assets,

and equipment				for relevant factors, or the amount realised upon disposal. Disposal costs are expenses incurred in connection with the disposal of the asset.		market quotations, and other methods; (2) Disposal costs include fees, taxes, transport costs and other expenses related to the disposal of the asset.
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**The recoverable amount is determined as the present value of estimated future cash flows**

Applicable N/A

Unit: CNY Currency: RMB

Item	Carrying amount	Recoverable amount	Impairment loss	Number of years in the forecast period	Key parameters for the forecast period	Key parameters for the stable period	Basis for determining key parameters for the stable period
Photovoltaic product manufacturing equipment	19,003,492,198.16	24,961,498,930.80		Based on the remaining useful lives of major assets	1) Pre-tax discount rate: 11.41%–16.34% 2) Revenue: Determined based on future market demand, taking into account market conditions, the company's production capacity plans and changes in product prices 3) Cost of sales: Forecast based on production volume, taking into account trends in the costs of raw materials, auxiliary materials and manufacturing expenses across all production stages	Not applicable	Not applicable

**Reasons for significant discrepancies between the aforementioned information and the information used in previous years' impairment tests or external information**

Applicable N/A

**Reasons for significant discrepancies between the information used in the Company's impairment tests in previous years and the actual circumstances in the current year**

Applicable N/A

Other notes:

Applicable N/A

**Disposal of fixed assets**

Applicable N/A

Unit: CNY Currency: RMB

Item	Closing balance	Opening Balance
Machinery and equipment held for disposal	34,472,014.01	198,686.42
Total	34,472,014.01	198,686.42

Other notes:

None.

**22. Construction in progress****Project List**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Closing balance	Opening Balance
Construction in Progress	3,936,015,718.61	4,402,980,594.86
Engineering supplies	3,390,746.88	3,390,746.88
Total	3,939,406,465.49	4,406,371,341.74

Other notes:

□Applicable √N/A

**Construction in progress****(1). Status of construction in progress**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Closing Balance			Opening Balance		
	Carrying Amount	Impairment provision	Carrying amount	Carrying amount	Impairment provision	Carrying value
Ningxia Optoelectronics 4.5GW Cell Project	938,002,798.02		938,002,798.02	2,289,777.31		2,289,777.31
Malaysia 6.6GW Annual Monocrystalline Silicon Ingot Project	494,998,497.09	196,809,273.52	298,189,223.57	555,410,232.76		555,410,232.76
Ningxia LONGi Solar Technical Upgrade Project	329,564,963.59		329,564,963.59	279,224,605.40		279,224,605.40
Shaanxi LONGi Solar Phase II 3GW Cell Project	279,831,929.86		279,831,929.86	459,817,043.27		459,817,043.27
Malaysia Selangor Phase II 6GW New Module Project	172,627,443.58		172,627,443.58	259,715,395.22		259,715,395.22
Baoshan LONGi Phase II 6GW Annual Monocrystalline Silicon Ingot Project	95,666,882.32		95,666,882.32	175,343,368.63		175,343,368.63
Yulin LONGi PV 5GW Monocrystalline Module Project	92,930,942.96		92,930,942.96	16,350,878.37		16,350,878.37
Ordos 30GW Annual High-Efficiency Monocrystalline Cell Project	91,324,178.69	4,125,647.95	87,198,530.74	135,597,705.66		135,597,705.66
Aerospace Base 5GW Annual Monocrystalline Solar Cell Project	48,124,340.15		48,124,340.15	147,184,272.72		147,184,272.72
Chuxiong Lufeng LONGi Half-Cell Production Investment Project	47,946,010.97		47,946,010.97	6,242,367.63		6,242,367.63
Xixian LONGi Solar Cell Retrofit Project	31,194,782.22		31,194,782.22	465,960,054.52		465,960,054.52
Lufeng LONGi Wafer Project	21,925,941.74		21,925,941.74	51,371,187.83		51,371,187.83
Wuhu LONGi Module Equipment Upgrade Project	14,603,302.35		14,603,302.35	18,736,537.47		18,736,537.47
LONGi Green Energy PV (Xixian New Area) Phase I 12.5 GW High-Efficiency BC Cell Project	14,566,597.15		14,566,597.15	9,550,626.28		9,550,626.28

LONGi 2.8 GW New Module Project in Selangor, Malaysia	14,311,636.21		14,311,636.21	22,195,020.60		22,195,020.60
Xi'an 12GW Annual High-Efficiency BC Cell Project	12,521,774.14		12,521,774.14	1,003,578.28		1,003,578.28
Jiaxing Phase II Base Module Technical Upgrade Project	84,682,745.55		84,682,745.55			
Lijiang & Huaping LONGi Machining Equipment Project	82,950,329.79		82,950,329.79	19,507,880.41		19,507,880.41
Tongchuan 12GW Annual Monocrystalline Solar Cell Project	16,629,831.66		16,629,831.66	5,131,097.59		5,131,097.59
Other miscellaneous works	1,391,638,947.59	139,093,235.55	1,252,545,712.04	1,905,988,650.01	133,639,685.10	1,772,348,964.91
Total	4,276,043,875.63	340,028,157.02	3,936,015,718.61	4,536,620,279.96	133,639,685.10	4,402,980,594.86

**(2). Changes in major construction-in-progress projects during the period**

√Applicable □N/A

Unit: RMB Currency: RMB

Project Name	Budgeted Amount	Opening Balance Balance	Increase for the period	Amount transferred to fixed assets this period	Other decreases for the period	Closing Balance	Cumulative investment in the project as a percentage of the budget (%)	Project progress	Cumulative amount of capitalised interest	Of which: Interest capitalised for the period	Interest capitalisation rate for the current period (%)	Source of funds
Ningxia Optoelectronics 4.5GW Cell Project	1,182,314,307.00	2,289,777.31	1,043,112,257.92	79,577,917.78	27,821,319.43	938,002,798.02	88.42	88.42%				Self-raised funds
Malaysia 6.6 GW Annual Monocrystalline Silicon Ingot Project	2,025,154,600.00	555,410,232.76	296,899.60	12,178,342.22	48,530,293.05	494,998,497.09	70.97	70.97%				Self-raised funds
Ningxia LONGi Solar Technical Upgrade Project	338,731,400.00	279,224,605.40	50,596,625.11	134,974.62	121,292.30	329,564,963.59	97.37	97.37%				Self-raised funds

Shaanxi LONGi Solar Phase II 3GW Cell Project	861,310,000.00	459,817,043.27		167,830,998.64	12,154,114.77	279,831,929.86	87.07	87.07%				Self-raised funds
6GW New Module Project, Phase II, Selangor, Malaysia	1,253,000,000.00	259,715,395.22	64,804,945.30	52,037.86	151,840,859.08	172,627,443.58	30.60	30.60%				Self-raised funds
Baoshan LONGi Phase II 6GW Annual Monocrystalline Silicon Ingot Production Project	483,767,500.00	175,343,368.63	7,750,100.28	81,922,852.23	5,503,734.36	95,666,882.32	69.00	69.00%				Self-raised funds
Yulin LONGi PV 5GW Monocrystalline Module Project	928,752,100.00	16,350,878.37	76,580,064.59			92,930,942.96	10.14	10.14%				Self-raised funds
Ordos 30GW Annual High-Efficiency Monocrystalline Solar Cell Project	6,747,214,600.00	135,597,705.66	897,883,641.95	938,712,382.84	3,444,786.08	91,324,178.69	78.44	78.44%				Self-raised funds
Jiaxing Phase II Base Module Technical Upgrading Project	433,342,079.00		301,430,129.76	216,271,131.09	476,253.12	84,682,745.55	72.20	72.20%				Self-raised funds
Lijiang & Huaping LONGi Machining Equipment Project	132,136,850.00	19,507,880.41	63,442,449.38			82,950,329.79	69.17	69.17%				Self-raised funds
Aerospace Base 5GW Annual Monocrystalline Solar Cell Project	1,915,730,000.00	147,184,272.72	280,875,661.24	344,512,357.72	35,423,236.09	48,124,340.15	54.94	54.94%				Self-raised funds
Chuxiong Lufeng LONGi Half-Cell Production Investment Project	178,975,593.03	6,242,367.63	136,357,227.43	94,169,513.29	484,070.80	47,946,010.97	79.68	93.00%				Self-raised funds
Xixian LONGi Solar Cell Retrofit Project	1,989,856,751.21	465,960,054.52	1,452,222,511.51	1,459,032,882.08	427,954,901.73	31,194,782.22	96.40	96.40%				Self-raised funds
Lufeng LONGi Wafer Project	631,360,000.00	51,371,187.83	29,991,406.66	20,574,162.81	38,862,489.94	21,925,941.74	72.65	99.00%				Self-raised funds
Tongchuan 12GW Annual Monocrystalline Solar Cell Project	2,532,260,000.00	5,131,097.59	1,057,963,807.17	1,031,227,656.12	15,237,416.98	16,629,831.66	41.98	41.98%				Self-raised funds + raised funds

Wuhu LONGi Module Equipment Upgrade Project	201,461,000.00	18,736,537.47	151,573,359.44	155,334,009.25	372,585.31	14,603,302.35	84.54	84.54%				Self-raised funds
LONGi Green Energy PV (Xixian New Area) Phase I 12.5 GW Annual Production Capacity High-Efficiency BC Cell Project	2,748,960,000.00	9,550,626.28	1,309,944,082.42	1,283,268,539.68	21,659,571.87	14,566,597.15	48.89	48.89%				Self-raised funds + raised funds
LONGi 2.8 GW New Module Project in Selangor, Malaysia	1,439,000,000.00	22,195,020.60	125,665,607.22	132,744,266.37	804,725.24	14,311,636.21	79.15	79.15%				Self-raised funds
Xi'an 12GW Annual High-Efficiency BC Solar Cell Project	2,669,530,000.00	1,003,578.28	1,051,221,641.60	1,011,671,760.55	28,031,685.19	12,521,774.14	39.41	39.41%				Self-raised funds + raised funds
Other miscellaneous works		1,905,988,650.01	2,507,592,218.40	2,635,844,436.29	386,097,484.53	1,391,638,947.59						
Total	28,692,856,780.24	4,536,620,279.96	10,609,304,636.98	9,665,060,221.44	1,204,820,819.87	4,276,043,875.63	/	/			/	/

Note: The budgeted amounts for the above construction-in-progress projects are subject to adjustment in line with market conditions and do not take into account working capital.

Provision for impairment of construction in progress for the current period

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase for the period	Decreases for the Period	Closing balance	Reason for Accrual
Malaysia's 6.6 GW monocrystalline silicon ingot production project		197,690,202.51	880,928.99	196,809,273.52	Project suspended
Ningxia LONGi Solar – Yinchuan 5GW Cell Project	66,867,844.95	39,492,014.36	38,179,559.49	68,180,299.82	Equipment decommissioning

Item	Opening balance	Increase for the period	Decreases for the Period	Closing balance	Reason for Accrual
Xianghe Building Materials City Distributed Power Station Project	28,088,748.87			28,088,748.87	Project suspended
Taizhou LONGi Solar Phase I Power Station Project	12,779,644.44			12,779,644.44	Project suspended
Weixian Lezhao Xinzhengyuan Project	12,311,157.70			12,311,157.70	Project suspended
Upgrading and renovation of Workshop G2 at the Vietnam Battery Plant	8,443,842.06		530,371.85	7,913,470.21	Project suspended
Delin Heavy Industry Distributed Power Station Project	5,148,447.08			5,148,447.08	Project suspended
Jiangsu LONGi Solar Production Line Upgrade Project		4,671,467.43		4,671,467.43	Equipment phase-out
Ordos Annual 30GW Monocrystalline Cell Project		4,125,647.95		4,125,647.95	Equipment decommissioning
Shaanxi LONGi Solar 201 Workshop Cell Project		11,687,959.04	11,687,959.04		Equipment disposal
Total	133,639,685.10	257,667,291.29	51,278,819.37	340,028,157.02	/

**(3). Impairment testing of construction in progress**

Applicable N/A

Other notes:

Applicable N/A

In 2025, certain construction-in-progress projects of the Group were suspended or modified due to adjustments in relevant policies and technical solutions; the Group recognised an impairment provision of RMB 257,667,291.29 for these assets. For the aforementioned construction-in-progress assets expected to be disposed of in the future, the Group's management determined their fair value based on market disposal prices less disposal costs, and determined the disposal costs based on the transaction costs and relevant taxes and duties expected to be incurred upon disposal.

**Construction Materials****(4). Construction Materials**

Applicable N/A

Unit: RMB

Item	Closing balance			Opening Balance		
	Carrying Amount	Impairment provision	Carrying amount	Carrying amount	Impairment provision	Carrying amount
Materials and tools prepared for construction projects	3,390,746.88		3,390,746.88	3,390,746.88		3,390,746.88
Total	3,390,746.88		3,390,746.88	3,390,746.88		3,390,746.88

Other notes:

None.

**23. Biological assets held for production****(1). Biological assets held for production or cultivation measured at cost**

Applicable N/A

**(2). Impairment testing of productive biological assets measured at cost**

Applicable N/A

**(3). Biological assets held for production using the cost measurement model**

Applicable N/A

Other notes:

Applicable N/A

**24. Oil and gas assets****(1). Overview of oil and gas assets**

□Applicable √N/A

**(2). Impairment testing of oil and gas assets**

□Applicable √N/A

Other notes:

None.

**25. Right-of-use assets****(1). Details of right-of-use assets**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Buildings and structures	Machinery and equipment	Land Use Rights	Total
<b>I. Original Carrying Amount</b>				
1. Opening balance	6,236,220,905.15	7,982,888.72	541,104,171.09	6,785,307,964.96
2. Additions for the period	1,539,878,311.08		228,757,566.24	1,768,635,877.32
(1) New leases	1,539,878,311.08		228,757,566.24	1,768,635,877.32
3. Decrease for the period	457,950,061.34	40,845.71	228,943,553.36	686,934,460.41
(1) Disposal or write-off	454,827,788.61	40,845.71	216,447,829.04	671,316,463.36
(2) Decrease due to disposal of subsidiaries			1,589,037.03	1,589,037.03
(3) Effect of foreign currency translation	3,122,272.73		10,906,687.29	14,028,960.02
4. Closing balance	7,318,149,154.89	7,942,043.01	540,918,183.97	7,867,009,381.87
<b>II. Accumulated depreciation</b>				
1. Opening balance	926,760,331.11	6,766,580.23	11,008,799.36	944,535,710.70
2. Additions for the period	549,830,473.35	1,216,308.49	23,170,955.04	574,217,736.88
(1) Accrued	549,830,473.35	1,216,308.49	23,170,955.04	574,217,736.88
3. Decrease for the period	151,674,211.47	40,845.71	3,905,027.25	155,620,084.43
(1) Disposals	149,324,001.80	40,845.71	3,633,340.18	152,998,187.69
(2) Decrease due to disposal of subsidiaries			32,912.87	32,912.87
(3) Effect of foreign currency translation	2,350,209.67		238,774.20	2,588,983.87
4. Closing balance	1,324,916,592.99	7,942,043.01	30,274,727.15	1,363,133,363.15
<b>III. Provision for Impairment</b>				

1. Opening balance				
2. Additions during the period				
(1) Provision				
3. Decreases during the period				
(1) Disposals				
4. Closing balance				
IV. Carrying amount				
1. Carrying amount at the end of the period	5,993,232,561.90		510,643,456.82	6,503,876,018.72
2. Opening Book Value	5,309,460,574.04	1,216,308.49	530,095,371.73	5,840,772,254.26

**(2). Impairment testing of right-of-use assets**

□Applicable √N/A

Other notes:

None.

Intangible Assets

**(1). Intangible Assets**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Land use rights	Patent rights	ERP/Software	Other	Total
I. Original carrying amount					
1. Opening balance	425,680,694.28	379,023,619.41	570,226,701.73	252,614,228.91	1,627,545,244.33
2. Increase for the period		67,283,018.87	124,752,380.85		192,035,399.72
(1) Increase for the period		67,283,018.87	124,752,380.85		192,035,399.72
3. Decrease for the period	21,894,915.61	270,388.62	18,754,777.26	327,077.77	41,247,159.26
(1) Disposal	19,283,314.66	270,388.62	18,244,462.11	327,077.77	38,125,243.16
(2) Effect of foreign currency statement translation	2,611,600.95		510,315.15		3,121,916.10
4. Closing balance	403,785,778.67	446,036,249.66	676,224,305.32	252,287,151.14	1,778,333,484.79
II. Accumulated amortisation					
1. Opening balance	56,191,811.69	89,407,182.85	167,306,675.28	119,411,450.29	432,317,120.11

2. Increase for the period	18,405,515.20	59,023,863.79	50,848,266.21	8,623.07	128,286,268.27
(1) Provision	18,405,515.20	59,023,863.79	50,848,266.21	8,623.07	128,286,268.27
3. Decrease for the period	4,470,917.94		5,850,043.16	226,211.81	10,547,172.91
(1) Disposal	4,098,097.27		5,721,408.65	226,211.81	10,045,717.73
(2) Effect of foreign currency statement translation	372,820.67		128,634.51		501,455.18
4. Closing balance	70,126,408.95	148,431,046.64	212,304,898.33	119,193,861.55	550,056,215.47
<b>III. Provision for impairment</b>					
1. Opening balance				133,079,842.22	133,079,842.22
2. Additions during the period			8,225,002.24		8,225,002.24
(1) Provision			8,225,002.24		8,225,002.24
3. Decrease for the period					
(1) Disposals					
4. Closing balance			8,225,002.24	133,079,842.22	141,304,844.46
<b>IV. Carrying Amount</b>					
1. Closing book value	333,659,369.72	297,605,203.02	455,694,404.75	13,447.37	1,086,972,424.86
2. Opening book value	369,488,882.59	289,616,436.56	402,920,026.45	122,936.40	1,062,148,282.00

Intangible assets arising from the Company's internal research and development accounted for 0.00% of the balance of intangible assets at the end of the period

**(2). Data resources recognised as intangible assets**

Applicable N/A

**(3). Status of land use rights for which title deeds have not been finalised**

Applicable N/A

**(4). Impairment testing of intangible assets**

Applicable N/A

Other notes:

Applicable N/A

**26. Goodwill****(1). Carrying amount of goodwill**

√Applicable □N/A

Unit: RMB Currency: RMB

Name of investee or transaction giving rise to goodwill	Opening balance	Increases during the period	Decreases for the period	Closing balance
		Arising from business combinations	Disposal	
Ningbo Jiangbei Yize New Energy Technology Co., Ltd.	165,205,880.21			165,205,880.21
Other	7,195.53			7,195.53
Total	165,213,075.74			165,213,075.74

**(2). Provision for impairment of goodwill**

√Applicable □N/A

Unit: RMB Currency: RMB

Name of investee or transaction giving rise to goodwill	Opening balance	Increases during the period	Decreases for the period	Closing balance
		Accumulated	Disposal	
Ningbo Jiangbei Yize New Energy Technology Co., Ltd.	165,205,880.21			165,205,880.21
Other	7,195.53			7,195.53
Total	165,213,075.74			165,213,075.74

**(3). Information regarding the asset group or portfolio of asset groups to which the goodwill relates**

√Applicable □N/A

Name	Composition and basis of the asset group or portfolio	Operating segment to which it belongs and the basis for this	Consistency with previous years
Ningbo Jiangbei Yize New Energy Technology Co., Ltd.	The smallest group of assets that generates cash inflows independently under the management or control of production and operating activities	Not applicable	Yes
Other	The smallest group of assets that can generate cash inflows independently under the management or control of production and business operations	Not applicable	Yes

Changes in asset groups or portfolios of asset groups

Applicable N/A

Other notes:

Applicable N/A

#### (4). Specific method for determining recoverable amount

The recoverable amount is determined as fair value less costs to sell

Applicable N/A

Recoverable amount is determined as the present value of estimated future cash flows

Applicable N/A

Reasons for significant discrepancies between the aforementioned information and the information used in impairment tests in previous years or external information

Applicable N/A

Reasons for significant discrepancies between the information used in the Company's impairment tests in previous years and the actual circumstances in the current year

Applicable N/A

#### (5). Performance commitments and the corresponding impairment of goodwill

Performance commitments existed at the time the goodwill was recognised, and the reporting period or the period immediately preceding it falls within the performance commitment period

Applicable N/A

Other notes:

Applicable N/A

### 27. Deferred expenses

Applicable N/A

Unit: RMB

Item	Opening balance	Increase for the period	Amortisation for the period	Other decreases	Closing balance
Fitting-out and renovation costs	1,688,404,338.88	644,541,210.14	432,196,303.65	44,397,228.78	1,856,352,016.59
Other	34,000,378.79	1,004,312.35	5,280,645.79		29,724,045.35
Total	1,722,404,717.67	645,545,522.49	437,476,949.44	44,397,228.78	1,886,076,061.94

Other notes:

None.

**28. Deferred tax assets / deferred tax liabilities****(1). Unoffset deferred tax assets**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred tax Assets	Deductible temporary differences	Deferred tax Assets
Tax loss carryforwards	27,021,757,602.53	4,370,766,163.77	18,522,300,484.58	3,124,474,446.35
Deferred income	1,342,229,812.90	225,659,197.67	1,024,463,625.60	155,804,633.11
Provisions	1,948,842,946.48	289,911,596.86	1,548,629,772.20	229,045,930.51
Lease liabilities	8,362,410,423.75	1,290,469,305.56	6,673,889,814.69	1,039,932,838.23
Provision for impairment of assets	2,428,693,549.75	332,043,610.90	3,935,912,800.62	582,105,852.36
Unrealised profit on internal transactions	1,149,226,990.40	193,558,303.88	1,123,006,585.26	211,454,929.76
Accrued expenses	433,365,130.53	65,971,295.81	242,983,444.41	36,683,143.61
Convertible corporate bonds	115,311,041.40	17,296,656.21		
Depreciation and amortisation of assets	73,099,820.37	10,846,039.78	90,015,930.60	15,019,287.56
Changes in fair value of investments in other equity instruments	2,432,650.20	364,897.53	1,146,079.67	171,911.95
Other	6,327,111.81	1,186,224.23		
Total	42,883,697,080.12	6,798,073,292.20	33,162,348,537.63	5,394,692,973.44

**(2). Unoffset deferred tax liabilities**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Closing balance		Opening balance	
	Taxable temporary Differences	Deferred tax Liabilities	Taxable temporary Differences	Deferred tax Liabilities
Accelerated depreciation of fixed assets	10,789,652,376.23	1,646,095,566.56	10,789,993,094.23	1,693,811,301.40
Leasehold Assets	5,670,927,831.74	877,332,692.19	5,219,518,245.47	818,512,571.59
Income tax payable on dividends distributed by overseas subsidiaries	1,720,571,287.90	86,028,564.40	1,739,585,673.98	86,979,283.70

Gains and losses on changes in fair value	371,758,612.09	55,763,791.81	352,877,868.13	52,931,680.22
Valuation surplus on intangible assets acquired in a business combination not under common control	100,568,564.16	12,068,227.70	131,825,294.95	15,913,156.17
Convertible corporate bonds			21,582,914.20	3,237,437.13
Total	18,653,478,672.12	2,677,288,842.66	18,255,383,090.96	2,671,385,430.21

**(3). Deferred tax assets or liabilities presented on a net basis**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Closing balance		Opening balance	
	Amount of offsetting between deferred tax assets and liabilities	Balance of deferred tax assets or liabilities after offsetting	Amount of deferred tax assets and liabilities offset	Balance of deferred tax assets or liabilities after offsetting
Deferred tax assets	2,125,131,412.18	4,672,941,880.02	1,685,867,028.69	3,708,825,944.75
Deferred tax liabilities	2,125,131,412.18	552,157,430.48	1,685,867,028.69	985,518,401.52

**(4). Breakdown of unrecognised deferred tax assets**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Deductible temporary differences	428,181,829.77	889,030,873.19
Tax loss carryforwards	6,634,125,519.77	5,603,138,881.88
Total	7,062,307,349.54	6,492,169,755.07

**(5). Unrecognised deferred tax assets relating to tax losses available for offset will expire in the following years**

√Applicable □N/A

Unit: RMB Currency: RMB

Year	Closing balance	Opening balance	Remarks
2025		233,072.61	
2026	43,604,344.52	73,231,671.66	
2027	23,113,223.70	31,487,643.73	
2028	1,628,673,236.18	1,712,402,576.20	
2029	2,714,924,701.47	2,982,486,724.93	
2030 and beyond	2,223,810,013.90	803,297,192.75	

Total	6,634,125,519.77	5,603,138,881.88	/
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Other notes:

Applicable N/A

## 29. Other non-current assets

Applicable N/A

Unit: CNY Currency: RMB

Item	Closing Balance			Opening balance		
	Carrying amount	Impairment provision	Carrying amount	Carrying amount	Impairment provision	Carrying amount
Prepayments for equipment, construction and materials	509,263,272.83	11,643,971.51	497,619,301.32	963,988,682.78		963,988,682.78
Total	509,263,272.83	11,643,971.51	497,619,301.32	963,988,682.78		963,988,682.78

Other notes:

None.

## 30. Assets with restricted ownership or usage rights

Applicable N/A

Unit: RMB Currency: RMB

Item	Opening				Opening			
	Carrying amount	Carrying amount	Type of restriction	Restriction status	Opening balance	Carrying value	Type of restriction	Restriction
Fixed assets	8,434,757,809.28	5,921,944,914.49	Mortgaged		8,272,947,733.26	7,093,935,381.76	Pledged	
Cash and cash equivalents	2,122,876,930.68	2,122,876,930.68	Other	Margin, etc.	2,208,759,385.20	2,208,759,385.20	Other	Deposits, etc.
Notes receivable					693,145,726.44	693,145,726.44	Pledged	
Total	10,557,634,739.96	8,044,821,845.17	/	/	11,174,852,844.90	9,995,840,493.40	/	/

Other notes:

None.

## 31. Short-term borrowings

### (1). Classification of short-term borrowings

Applicable N/A

Unit: CNY Currency: RMB

Item	Closing balance	Opening Balance
Unsecured Loans	300,193,416.63	300,223,666.66
Total	300,193,416.63	300,223,666.66

Notes on the classification of short-term borrowings:

None.

## (2). Details of overdue and unpaid short-term borrowings

Applicable N/A

The details of significant overdue and unpaid short-term borrowings are as follows:

Applicable N/A

Other notes:

Applicable N/A

## 32. Trading financial liabilities

Applicable N/A

Other notes:

Applicable N/A

Derivative financial liabilities

Applicable N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Futures contracts	574,920.00	
Total	574,920.00	

Other notes:

None.

## 33. Notes Payable

### (1). Presentation of notes payable

Applicable N/A

Unit: CNY Currency: RMB

Category	Closing balance	Opening balance
Banker's acceptances	9,396,399,983.54	17,227,060,108.11
Commercial acceptances	18,977,656.00	
Total	9,415,377,639.54	17,227,060,108.11

The total amount of notes payable that have fallen due but remain unpaid at the end of the period is 0.00 CNY. The reason for non-payment upon maturity is that this does not apply.

**34. Accounts Payable****(1). Accounts Payable**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening Balance
Trade payables	32,550,376,084.47	19,845,892,906.85
Total	32,550,376,084.47	19,845,892,906.85

**(2). Significant trade payables over one year old or past due**

□Applicable √N/A

Other notes:

√Applicable □N/A

As at 31 December 2025, accounts payable aged over one year amounted to RMB 452,617,692.08, comprising primarily payments for materials procurement and construction projects. As business dealings between the parties continue, these amounts remain outstanding.

**35. Advance Receipts****(1). Prepayments**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening Balance
Advance payments received for disposal of assets	74,052,460.40	32,739,873.81
Total	74,052,460.40	32,739,873.81

**(2). Significant advance receipts aged over one year**

□Applicable √N/A

**(3). Amounts and reasons for significant changes in carrying amounts during the reporting period**

□Applicable √N/A

Other notes:

□Applicable √N/A

**36. Contract liabilities****(1). Contract Liabilities**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Closing Balance	Opening Balance
Advance payments received	6,656,027,383.03	6,311,338,593.08
Total	6,656,027,383.03	6,311,338,593.08

**(2). Significant contract liabilities with an age of over one year**□Applicable N/A**(3). Amounts and reasons for significant changes in carrying amounts during the reporting period**□Applicable N/A

Other notes:

□Applicable N/A**37. Accrued employee benefits****(1). Presentation of employee benefits payable**Applicable N/A

Unit: RMB Currency: RMB

Item	Opening Balance	Increases during the period	Decreases for the period	Closing balance
I. Short-term remuneration	1,466,551,456.82	6,636,644,566.84	6,635,002,114.16	1,468,193,909.50
II. Post-employment benefits – defined contribution scheme	20,390,986.75	489,554,335.93	484,143,946.05	25,801,376.63
III. Redundancy Benefits	87,294,632.50	92,918,368.67	151,034,118.74	29,178,882.43
Total	1,574,237,076.07	7,219,117,271.44	7,270,180,178.95	1,523,174,168.56

**(2). Short-term remuneration breakdown**Applicable N/A

Unit: CNY Currency: RMB

Item	Opening balance	Increases for the period	Decreases for the period	Closing balance
I. Wages, Bonuses, Allowances and Subsidies	1,027,083,786.80	5,578,012,193.13	5,644,160,211.11	960,935,768.82
II. Employee welfare expenses	137,038.84	551,805,540.48	551,733,325.84	209,253.48
III. Social Insurance Contributions	17,820,587.85	262,724,630.10	263,458,770.93	17,086,447.02
Of which: Medical insurance contributions	16,036,588.27	233,432,353.08	234,412,008.95	15,056,932.40
Workers' compensation insurance contributions	1,464,021.71	25,342,315.43	24,990,900.34	1,815,436.80
Maternity insurance contributions	319,977.87	3,949,961.59	4,055,861.64	214,077.82
IV. Housing Provident Fund	1,970,727.45	148,147,225.20	148,272,450.45	1,845,502.20
V. Trade Union Funds and Staff Training Funds	419,539,315.88	95,954,977.93	27,377,355.83	488,116,937.98
Total	1,466,551,456.82	6,636,644,566.84	6,635,002,114.16	1,468,193,909.50

**(3). Breakdown of the Provisions Plan**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Opening balance	Increases during the period	Increases during the period	Closing balance
1. Basic Pension Insurance	18,841,113.50	469,427,246.14	463,935,982.18	24,332,377.46
2. Unemployment Insurance Contributions	1,549,873.25	20,127,089.79	20,207,963.87	1,468,999.17
Total	20,390,986.75	489,554,335.93	484,143,946.05	25,801,376.63

Other notes:

□Applicable √N/A

**38. Taxes and duties payable**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Closing balance	Opening Balance
Value Added Tax	220,222,268.63	143,399,039.31
Corporation tax	150,728,969.62	192,223,973.66
Income tax	53,585,499.21	37,408,464.37
Urban Maintenance and Construction Tax	35,726,535.18	1,124,416.99
Education Surcharge	25,518,953.68	745,567.84
Stamp duty	24,835,057.39	33,814,577.82
Water Resources Fund	10,574,365.65	14,754,268.98
Property tax	4,590,840.23	4,352,123.82
Other	17,490,808.01	26,817,945.67
Total	543,273,297.60	454,640,378.46

Other notes:

None.

**39. Other payables****(1). Itemised**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Closing balance	Opening balance
Interest Payable		
Dividends payable	162,549.68	

Other payables	8,856,802,112.91	12,198,808,026.84
Total	8,856,964,662.59	12,198,808,026.84

Other notes:

Applicable N/A

## (2). Interest payable

Presented by category

Applicable N/A

Significant interest payable past due:

Applicable N/A

Other notes:

Applicable N/A

## (3). Dividends Payable

Classified presentation

Applicable N/A

Unit: CNY Currency: RMB

Item	Closing balance	Opening balance
Dividends payable by subsidiaries to minority shareholders	162,549.68	
Total	162,549.68	

Other notes, including significant dividends payable that have been outstanding for more than one year, should disclose the reasons for non-payment:

None.

## (4). Other payables

Present other payables by nature

Applicable N/A

Unit: CNY Currency: RMB

Item	Closing balance	Opening balance
Equipment payments	6,601,094,839.34	9,822,600,375.52
Construction costs	720,085,683.21	783,233,093.57
Retention	310,228,609.05	307,234,359.03
Brokerage commission	146,666,859.80	268,872,335.58
Consideration for transfer of equity	102,576,660.81	102,576,660.81
Transport and warehouse rental fees	77,526,782.52	70,485,402.63

Electricity charges	13,452,812.88	9,037,614.87
Other	885,169,865.30	834,768,184.83
Total	8,856,802,112.91	12,198,808,026.84

Significant other payables aged over one year or past due

Applicable N/A

Other notes:

Applicable N/A

As at 31 December 2025, other payables aged over one year amounted to RMB 2,579,610,461.06, comprising primarily payables for equipment and related deposits.

#### 40. Liabilities held for sale

Applicable N/A

#### 41. Non-current liabilities due within one year

Applicable N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Long-term loans due within one year	10,081,210,798.49	1,686,484,167.76
Provisions due within one year	123,976,324.03	112,029,324.81
Lease liabilities due within one year	114,049,781.09	103,486,769.61
Bonds payable due within one year	5,917,666.66	
Total	10,325,154,570.27	1,902,000,262.18

Other notes:

None.

#### 42. Other current liabilities

Other current liabilities

Applicable N/A

Unit: CNY Currency: RMB

Item	Closing balance	Opening Balance
Input VAT to be transferred	298,879,037.72	446,146,529.41
Total	298,879,037.72	446,146,529.41

Changes in short-term bonds payable:

Applicable N/A

Other notes:

Applicable N/A

**43. Long-term loans****(1). Classification of long-term loans**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Closing Balance	Opening Balance
Unsecured Loans	12,124,893,006.42	13,111,818,747.17
Secured loans	4,723,819,719.60	2,523,792,271.39
Guaranteed loans	57,765,612.31	
(Less) Long-term loans due within one year		
Unsecured loans	-5,356,293,006.42	-1,534,118,747.17
Mortgage loans	-4,723,819,719.60	-152,365,420.59
Guaranteed loans	-1,098,072.47	
Total	6,825,267,539.84	13,949,126,850.80

Notes on the classification of long-term borrowings:

As at 31 December 2025, the Group had no long-term borrowings in arrears.

Other notes:

□Applicable √N/A

**44. Bonds payable****(1). Bonds payable**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Closing Balance	Opening Balance
Long 22 Convertible Bond	7,120,240,789.58	6,973,410,085.80
GK Longji 01	1,476,749,385.89	
GK Longi 02	918,978,086.78	
(Less) Bonds payable due within one year	-5,917,666.66	
Total	9,510,050,595.59	6,973,410,085.80

**(2). Details of bonds payable: (excluding other financial instruments such as preference shares and perpetual bonds classified as financial liabilities)**

√Applicable □N/A

Unit: CNY Currency: RMB

Bonds Name	Face Value (CNY)	Coupon Rate (%)	Issue Date	Bond Maturity	Issue Amount	Opening Balance	Current Issued	Interest accrued at par value	Amortisation of premium/discount	Current period Repayment	End of period Balance	Default
Long 22 Convertible Bond	100	Note	5 January 2022	6 years	7,000,000,000.00	6,973,410,085.80		83,939,043.00	147,131,703.78	84,240,043.00	7,120,240,789.58	No
GK Longi 01	100	2.89	14 November 2025	5 years	1,480,000,000.00		1,480,000,000.00	5,346,499.99	-8,597,114.10		1,476,749,385.89	No
GK Longi 02	100	2.98	19 December 2025	5 years	920,000,000.00		920,000,000.00	571,166.67	-1,593,079.89		918,978,086.78	No
Total	/		/	/	9,400,000,000.00	6,973,410,085.80	2,400,000,000.00	89,856,709.66	136,941,509.79	84,240,043.00	9,515,968,262.25	/

Note: See Note 7, 46, (3)

**(3). Description of Convertible Corporate Bonds**

Applicable N/A

Accounting treatment of conversion rights and basis for judgement

Applicable N/A

Pursuant to the approval granted by the China Securities Regulatory Commission under Document No. [2021] 3561, the Company issued 70,000,000 convertible bonds with a face value of RMB 100 each on 5 January 2022. The annual coupon rate of the bonds is 0.20% in the first year, 0.40% in the second year, 0.80% in the third year, 1.20% in the fourth year, 1.60% in the fifth year and 2.00% in the sixth year. Interest is paid annually, with the principal and the final year's interest repaid at maturity. The conversion period for the convertible bonds issued in this offering shall commence on the first trading day following the expiry of six months from the date of completion of the issue and shall continue until the maturity date of the convertible bonds.

The initial conversion price for the convertible corporate bonds issued in this offering is RMB 82.65 per share. Following this issuance, should the Company issue bonus shares, carry out a capital increase through share issuance, issue new shares (excluding any increase in share capital resulting from the conversion of the convertible corporate bonds issued in this offering), conduct a rights issue, or pay cash dividends, the conversion price shall be adjusted accordingly. During the term of the convertible bonds issued in this offering, if the closing price of the Company's shares is below 85% of the current conversion price on at least fifteen trading days within any consecutive period of thirty trading days, the Board of Directors shall have the right to propose a downward adjustment of the conversion price and submit it to the general meeting of shareholders for a vote.

Within five trading days of the expiry of the convertible bonds issued in this offering, the Company shall redeem any unconverted convertible bonds at a price equal to 107% of the face value of the bonds (including the final interest payment).

During the conversion period of the convertible bonds issued in this offering, if the closing price of the Company's A-shares is not less than 130% (inclusive) of the current conversion price on at least fifteen of any consecutive thirty trading days, or if the outstanding balance of unconverted convertible bonds issued in this offering is less than RMB 30 million, the Company shall have the right to redeem all or part of the unconverted convertible bonds at a price equal to the face value of the bonds plus accrued interest for the current period.

During the final two interest-bearing years of the convertible bonds issued in this offering, if the closing price of the Company's A-shares is below 70% of the current conversion price on any 30 consecutive trading days, the holders of the convertible bonds shall have the right to put back all or part of the convertible bonds held by them to the Company at a price equal to the face value of the bonds plus accrued interest for the current period.

If there is a change in the implementation of the use of funds raised from this issue of convertible corporate bonds compared to the Company's commitments in the prospectus, and such change is

determined by the China Securities Regulatory Commission to constitute a change in the use of the raised funds, the holders of the convertible corporate bonds shall have the right to put back all or part of the convertible corporate bonds held by them to the Company at par value plus accrued interest for the current period on one occasion. In the aforementioned circumstances, holders of the convertible corporate bonds may exercise the put option during the put application period; if the put option is not exercised during the put application period, the additional put option shall no longer be exercised.

On the issue date, the fair value of the liability component of such bonds is estimated using the Company's recent comprehensive cost of capital, with the remaining portion treated as the fair value of the equity component and recognised in shareholders' equity.

On 20 May 2022, the Company convened its 2021 Annual General Meeting, at which the 2021 annual profit distribution and capital reserve conversion into share capital scheme was approved. The specific details are as follows: based on the total issued share capital of 5,412,952,708 shares as of the record date for the equity distribution, a cash dividend of RMB 2.6 (including tax) per 10 shares will be distributed to all shareholders; calculated on this basis, the total proposed cash dividend amounts to RMB 1,407,367,704.08 (including tax); All shareholders will receive 4 bonus shares for every 10 shares held from the capital reserve. Following this capitalisation, the Company's total share capital will be 7,578,133,791 shares.

On 15 June 2022, the Company convened the second meeting of the fifth Board of Directors and the second meeting of the fifth Supervisory Board in 2022, at which the "Proposal on Granting Stock Options and Restricted Shares to Incentive Recipients" was deliberated and approved. On 6 July 2022, the registration procedures for the grant of 3,472,000 restricted shares were completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

The Company convened its 2022 Annual General Meeting on 18 May 2023, at which the Company's 2022 annual profit distribution proposal was considered and approved. The specific details are as follows: based on the total issued share capital of 7,581,512,677 shares as of the record date for the rights issue, a cash dividend of RMB 4 (including tax) per 10 shares will be distributed to all shareholders; calculated on this basis, the total proposed cash dividend amounts to RMB 3,032,605,070.80 (including tax).

At the Ninth Meeting of the Fifth Board of Directors held on 27 July 2023 and the Third Extraordinary General Meeting of Shareholders held on 14 August 2023, the Company reviewed and approved the 'Proposal on Terminating the Implementation of the 2022 Share Option and Restricted Stock Incentive Plan and Cancelling Share Options and Repurchasing and Cancelling Restricted Shares', and completed the cancellation procedures for the relevant 3,360,000.00 restricted shares on 20 October 2023.

On 17 June 2024, the Company convened its 2023 Annual General Meeting, at which the Company's 2023 annual profit distribution scheme was deliberated and approved. The specific details are as follows: based on the total issued share capital of 7,578,043,524 shares as of the record date for the equity distribution, a cash dividend of RMB 1.70 (including tax) per 10 shares will be distributed to all shareholders; calculated on this basis, the total proposed cash dividend amounts to RMB 1,288,267,399.08 (including tax).

In accordance with the issuance terms and relevant provisions set out in the Company's Prospectus for the Public Offering of Convertible Corporate Bonds, following the issuance of the "LONGi 22 Convertible Bonds", should the Company issue bonus shares, carry forward capital, issue new shares (excluding capital increases resulting from the conversion of the convertible corporate bonds issued in this offering), conduct rights issues, or distribute cash dividends, the conversion price shall be adjusted accordingly. The conversion period runs from 11 July 2022 to 4 January 2028. The initial conversion price was RMB 82.65 per share; following the completion of the 2021 annual rights distribution, the conversion price was adjusted to RMB 58.85 per share; following the issuance of new shares under the restricted stock plan, the conversion price was adjusted to RMB 58.84 per share; further adjusted to RMB 58.44 per share following the completion of the 2022 annual rights distribution; adjusted to RMB 58.45 per share upon the termination of the 2022 share option and restricted share incentive scheme and the completion of the repurchase and cancellation of the restricted shares; and adjusted to RMB 58.28 per share following the completion of the 2023 annual rights distribution. As the Company's share price triggered the conditions for a downward adjustment of the conversion price of the "Long 22 Convertible Bond", the Company convened the third meeting of the fifth Board of Directors in 2025 on 18 February 2025, at which the "Proposal Regarding the Board of Directors' Recommendation to Downwardly Adjust the Conversion Price of the 'Long 22 Convertible Bond'" was deliberated and approved. On 7 March 2025, the first extraordinary general meeting of 2025 was convened, whereby the "Proposal on the Downward Revision of the Conversion Price of 'LONGi 22 Convertible Bonds'" was passed by way of a special resolution, and the Board of Directors was authorised to handle all matters relating to the downward revision of the conversion price of "LONGi 22 Convertible Bonds" in accordance with the relevant provisions of the Prospectus, including but not limited to determining the revised conversion price, the effective date and other necessary matters. On 7 March 2025, the Company convened the fourth meeting of the fifth Board of Directors in 2025, at which the "Proposal on Determining the Downward Adjustment of the Conversion Price of 'LONGi 22 Convertible Bonds'" was deliberated and approved, resolving to adjust the conversion price of "LONGi 22 Convertible Bonds" downwards from RMB 58.28 per share to RMB 17.50 per share.

In accordance with strategic planning and operational requirements, the Company's First Extraordinary General Meeting of 2023 and the First Bondholders' Meeting of 2023 for the 2021 Publicly Offered Convertible Corporate Bonds respectively deliberated and approved the "Proposal on Amending the Xi'an-Xianyang Laye Annual 15GW High-Efficiency Monocrystalline Solar Cell Project", thereby amending the intended use of part of the proceeds raised from the "LONGi 22 Convertible Bonds". In accordance with the additional put provisions relating to the "LONGi 22 Convertible Bonds" set out in the Company's Prospectus for the Public Offering of Convertible Corporate Bonds, the additional put provisions for the "LONGi 22 Convertible Bonds" have taken effect.

The Company announced the results of this convertible bond put option exercise on 21 February 2023. During the application period for the "LONGi 22 Convertible Bonds", the valid number of bonds submitted for put option exercise was 1,590, with a total put option amount of RMB 159,063.60 (including interest).

In accordance with strategic planning and operational requirements, the Company's 2022 Annual General Meeting and the Second 2023 Bondholders' Meeting for the 2021 Publicly Offered Convertible Corporate Bonds respectively deliberated and approved the "Proposal on Amending the Investment Projects for Part of the Proceeds from the 2021 Convertible Bonds", thereby amending the intended use of part of the proceeds from the "LONGi 22 Convertible Bonds". In accordance with the additional put clause relating to the "LONGi 22 Convertible Bonds" set out in the Company's Prospectus for the Public Offering of Convertible Corporate Bonds, the additional put clause for the "LONGi 22 Convertible Bonds" has taken effect.

The Company announced the results of this put option exercise on 6 June 2023. During the application period for the "LONGi 22 Convertible Bonds", the valid number of bonds applied for put was 4,200, with a total put amount of RMB 420,630.00 (including interest).

As at 31 December 2025, a cumulative total of RMB 4,725,000.00 worth of "LONGi 22 Convertible Bonds" had been converted into the Company's shares, representing a cumulative conversion of 90,697.00 shares, accounting for 0.001% of the Company's total issued share capital prior to the conversion of these convertible bonds. The amount of convertible bonds yet to be converted is RMB 6,994,696,000.00, representing 99.92% of the total issue of convertible bonds.

#### (4). Explanation of other financial instruments classified as financial liabilities

Basic information on other financial instruments, such as preference shares and perpetual bonds, outstanding at the end of the period

Applicable N/A

Statement of changes in financial instruments such as preference shares and perpetual bonds outstanding at the end of the period

Applicable N/A

Explanation of the basis for classifying other financial instruments as financial liabilities

Applicable N/A

Other notes:

Applicable N/A

#### 45. Lease liabilities

Applicable N/A

Unit: RMB Currency: RMB

Item	Closing Balance	Opening Balance
Lease liabilities	8,479,108,714.78	6,885,203,106.21
(Less) Lease liabilities due within one year	-114,049,781.09	-103,486,769.61
Total	8,365,058,933.69	6,781,716,336.60

Other notes:

None.

#### 46. Long-term payables

##### Itemised

Applicable N/A

Other notes:

Applicable N/A

##### Long-term payables

##### (1). Presentation by nature of the liability

Applicable N/A

##### Special payables

##### (2). Present specific payables by nature

Applicable N/A

#### 47. Long-term employee benefits

Applicable N/A

#### 48. Provisions

Applicable N/A

Unit: CNY Currency: RMB

Item	Closing balance	Opening balance	Reason for Recognition
Product quality warranty expected to be incurred more than one year from now	1,892,850,438.78	1,385,303,531.60	Product quality assurance deposits provided for the sale of components and other products
Other	60,994,092.20	51,296,915.79	
Total	1,953,844,530.98	1,436,600,447.39	/

Other notes, including significant assumptions and estimates relating to material contingent liabilities:

The quality assurance deposit for the Company's solar modules is estimated primarily based on the number of solar modules within the warranty period, historical and projected warranty claims, and the estimated replacement cost per module.

#### 49. Deferred income

Deferred Revenue

Applicable N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increases for the Period	Decreases for the Period	Closing balance	Reason for Change
Related to assets	1,024,463,625.60	670,566,253.98	363,076,406.28	1,331,953,473.30	Entitlement under policy
Income-related		748,607,831.30	738,331,491.70	10,276,339.60	Entitlement under policy
Total	1,024,463,625.60	1,419,174,085.28	1,101,407,897.98	1,342,229,812.90	/

Other notes:

Applicable N/A

#### 50. Other non-current liabilities

Applicable N/A

#### 51. Share capital

Applicable N/A

Unit: CNY Currency: RMB

	Opening balance	Changes during the period (increases and decreases)					Closing balance
		Issuance New shares	Bonus shares	Capital reserve Conversion	Other	Subtotal	
Total number of shares	7,578,047,950.00				16,289.00	16,289.00	7,578,064,239.00

Other notes:

For details regarding the conversion of convertible bonds into shares, please refer to Note 7, 46 'Bonds Payable'; the conversion this year resulted in an increase in share capital of RMB 16,289.00.

#### 52. Other equity instruments

##### (1). Basic information on other financial instruments, such as preference shares and perpetual bonds, outstanding at the end of the period

Applicable N/A

Please refer to Note 7.46, Bonds Payable.

##### (2). Statement of Changes in Financial Instruments Such as Preference Shares and Perpetual Bonds Outstanding at the End of the Period

Applicable N/A

Unit: RMB Currency: RMB

Financial instruments outstanding	Opening balance		Increases during the period		Decreases during the period		End of period	
	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount
Convertible corporate bonds	120,023,902.00	465,592,030.31	279,689,540.00		16,289.00	19,768.54	399,697,153.00	465,572,261.77
Total	120,023,902.00	465,592,030.31	279,689,540.00		16,289.00	19,768.54	399,697,153.00	465,572,261.77

Details of changes in other equity instruments during the period, reasons for such changes, and the basis for the relevant accounting treatment:

Applicable N/A

The increase in other equity instruments during the current period is attributable to the triggering of a downward adjustment clause in the conversion price, whereby the conversion price of the “LONGi 22 Convertible Bond” was adjusted downwards from RMB 58.28 per share to RMB 17.50 per share, resulting in an expected increase in the number of convertible shares. The decrease during the current period is due to the impact of actual conversions.

Other notes:

Applicable N/A

### 53. Capital reserve

Applicable N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increases for the period	Decreases for the Period	Closing balance
Share premium	11,753,399,134.69	302,530.29		11,753,701,664.98
Other capital reserves	1,206,669,606.67	9,417,399.76	30,491,413.06	1,185,595,593.37
Total	12,960,068,741.36	9,719,930.05	30,491,413.06	12,939,297,258.35

Other notes, including changes for the period and reasons for such changes:

The increase in capital premium for the current period is primarily attributable to the conversion of convertible bonds into shares, which added RMB 302,530.29 to capital reserves, and share-based payments, which added RMB 9,417,399.76 to other capital reserves; the decrease for the current period is primarily due to changes in other equity interests in associates.

### 54. Treasury shares

Applicable N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increases for the period	Decreases for the period	Closing balance
------	-----------------	--------------------------	--------------------------	-----------------

Share buy-back	302,938,257.56			302,938,257.56
Total	302,938,257.56			302,938,257.56

Other notes, including changes during the current period and explanations of the reasons for such changes:

At the Group's second extraordinary general meeting held on 26 December 2025, the resolution titled 'Proposal on the <Longi Green Energy Technology Co., Ltd. 2025 Employee Shareholding Plan (Draft)> and its Summary' was passed. The source of shares for this Employee Share Ownership Scheme is treasury shares repurchased by the Company's dedicated repurchase account, totalling no more than 19,845,000 shares, corresponding to a balance of treasury shares not exceeding RMB 297,945,268.38.

**55. Other Comprehensive Income**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Opening balance Balance	Amount for the period						Closing Balance
		Current period amount before income tax	Less: Amounts recognised in other comprehensive income in prior periods and transferred to profit or loss in the current period	Less: Amounts recognised in other comprehensive income in prior periods and transferred to retained earnings in the current period	Less: Income tax expense	Profit attributable to the parent company after tax	Profit after tax attributable to minority shareholders	
I. Other comprehensive income that cannot be reclassified to profit or loss	-974,167.72	-1,286,570.53			-192,985.58	-1,093,584.95		-2,067,752.67
Of which: Changes arising from the remeasurement of defined benefit plans								
Other comprehensive income not reclassified to profit or loss under the equity method								
Changes in fair value of investments in other equity instruments	-974,167.72	-1,286,570.53			-192,985.58	-1,093,584.95		-2,067,752.67
Changes in fair value due to the entity's own credit risk								
II. Other comprehensive income to be reclassified to profit or loss	231,869,473.93	-174,976,189.41				-175,040,239.41	64,050.00	56,829,234.52

Of which: Other comprehensive income available for conversion to profit or loss under the equity method	37,466.34	-32,753.84				-32,753.84		4,712.50
Changes in fair value of other debt investments								
Amounts reclassified from financial assets to other comprehensive income								
Provision for credit impairment on other debt investments								
Cash flow hedge reserve								
Foreign currency translation differences	231,832,007.59	-174,943,435.57				-175,007,485.57	64,050.00	56,824,522.02
Total other comprehensive income	230,895,306.21	-176,262,759.94			-192,985.58	-176,133,824.36	64,050.00	54,761,481.85

Other notes, including adjustments to the initial recognised amount of the hedged item arising from the reclassification of the effective portion of gains or losses on cash flow hedges:

None.

**56. Special reserve**

□Applicable √N/A

**57. Retained earnings**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increases for the period	Decreases for the period	Closing balance
Statutory surplus reserve	3,789,023,975.00	8,144.50		3,789,032,119.50
Total	3,789,023,975.00	8,144.50		3,789,032,119.50

Explanation of the statutory surplus reserve, including changes during the current period and reasons for such changes:

In accordance with the Company Law of the People's Republic of China and the Company's Articles of Association, the Company sets aside 10% of its annual net profit as statutory surplus reserves. Once the accumulated statutory surplus reserves reach 50% or more of the registered capital, no further allocations are required. Upon approval, statutory surplus reserves may be used to offset losses or to increase share capital. In 2025, the Company set aside a statutory reserve of RMB 8,144.50, subject to a limit of 50% of the registered capital (2024: a total of RMB 2,213.00 was set aside, subject to a limit of 50% of the registered capital).

**58. Retained earnings**

√Applicable □N/A

Unit: RMB

Item	Current Period	Previous period
Retained earnings at the end of the previous period before adjustments	36,053,611,471.37	45,958,452,308.67
Total adjustment to opening retained earnings (increase +, decrease -)	117,775,468.70	92,349,362.68
Adjustment to opening retained earnings	36,171,386,940.07	46,050,801,671.35
Plus: Net profit for the period attributable to owners of the parent	-6,419,556,843.85	-8,592,102,400.42
Less: Allocation to statutory surplus reserve	8,144.50	2,213.00
Allocation to discretionary surplus reserve		
Allocation to general risk reserve		
Dividends payable on ordinary shares		1,287,310,117.86
Ordinary share dividends transferred to share capital		
Retained earnings at end of period	29,751,821,951.72	36,171,386,940.07

Details of adjustments to opening retained earnings:

1. Retrospective adjustments made in accordance with the ‘Enterprise Accounting Standards’ and related new regulations have affected the opening retained earnings by RMB 0.00.

2. Due to changes in accounting policies, the opening retained earnings were affected by RMB 117,775,468.70, and the opening retained earnings for the previous year were affected by RMB 92,349,362.68.

3. Correction of a material accounting error resulted in an impact of RMB 0.00 earnings on opening retained.

4. Due to changes in the scope of consolidation resulting from common control, the impact on retained earnings 0.00 at the beginning of the period was RMB.

5. Other adjustments had a total impact of RMB 0.00 on earnings retained at the beginning of the period.

## 59. Revenue and Cost of Sales

### (1). Revenue and Cost of Sales

√Applicable □N/A

Unit: RMB

Item	Current Period Amount		Previous Period Amount	
	Revenue	Cost	Revenue	Cost
Core business	70,347,049,950.42	69,777,399,589.97	82,582,273,118.72	76,439,845,701.51
Total	70,347,049,950.42	69,777,399,589.97	82,582,273,118.72	76,439,845,701.51

**(2). Breakdown of operating revenue and operating costs**

√Applicable □N/A

Unit: CNY Currency: RMB

Contract classification	Photovoltaic Products - Segment		Photovoltaic Power Stations - Segment		Other - Segment		Total	
	Revenue	Cost of sales	Revenue	Cost of sales	Revenue	Cost of sales	Revenue	Cost of sales
Product type								
Sales of photovoltaic products	66,459,574,266.40	66,692,328,861.78	665,208.38	811,639.75			66,460,239,474.78	66,693,140,501.53
Power station operations			2,144,455,591.87	1,671,002,887.92			2,144,455,591.87	1,671,002,887.92
Other operations	1,485,469,899.80	1,290,093,092.63	161,850,470.14	2,260,349.07	95,034,513.83	120,902,758.82	1,742,354,883.77	1,413,256,200.52
By operating region								
Domestic	36,518,353,958.18	38,464,025,935.39	2,295,736,602.05	1,666,470,575.71	52,655,246.77	71,072,211.94	38,866,745,807.00	40,201,568,723.04
Overseas	31,426,690,208.02	29,518,396,019.02	11,234,668.34	7,604,301.03	42,379,267.06	49,830,546.88	31,480,304,143.42	29,575,830,866.93
Classified by the timing of the transfer of goods								
Recognised at a specific point in time	67,945,044,166.20	67,982,421,954.41	162,515,678.52	3,071,988.82	95,034,513.83	120,902,758.82	68,202,594,358.55	68,106,396,702.05
Recognised in a specific period			2,144,455,591.87	1,671,002,887.92			2,144,455,591.87	1,671,002,887.92
Total	67,945,044,166.20	67,982,421,954.41	2,306,971,270.39	1,674,074,876.74	95,034,513.83	120,902,758.82	70,347,049,950.42	69,777,399,589.97

**(3). Explanation of performance obligations**

□Applicable √N/A

**(4). Explanation of allocation to remaining performance obligations**

□Applicable √N/A

**(5). Material contract modifications or material price adjustments**

□Applicable √N/A

Other notes:

None.

**60. Taxes and Surcharges**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Current Period Amount	Previous Period Amount
Stamp Duty	104,411,609.86	120,668,010.58
Water Resources Fund	89,681,342.24	128,105,550.05
Urban Maintenance and Construction Tax	54,371,419.61	35,880,265.97
Education Surcharge	39,200,166.30	25,949,450.74
Property tax	18,471,325.72	18,518,413.63
Land use tax	4,640,030.96	4,236,990.12
Other	2,924,790.80	2,029,265.04
Total	313,700,685.49	335,387,946.13

Other notes:

None.

**61. Selling expenses**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Current Period Amount	Previous Period Amount
Employee Benefits	851,878,682.90	972,691,037.90
Transport and storage costs	297,025,711.40	654,896,161.79
Marketing expenses	430,543,853.98	781,971,525.97
Professional fees	108,943,011.53	101,617,873.64
Travel expenses	138,957,978.48	156,701,840.31
Depreciation and amortisation expenses	41,947,859.35	31,736,952.90
Other	166,059,925.80	206,203,682.24
Total	2,035,357,023.44	2,905,819,074.75

Other notes:

None.

**62. Management fees**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Current Period Amount	Previous Period Amount
Employee Benefits	1,692,053,160.72	2,596,781,614.76
Office and travel expenses	259,879,088.19	215,058,869.86
Depreciation and amortisation expenses	352,872,706.35	310,890,127.35
Professional fees	105,566,961.88	92,154,472.64
Property management fees	31,733,307.68	58,143,982.03
Other	176,122,329.89	157,036,878.33
Total	2,618,227,554.71	3,430,065,944.97

Other notes:

None.

**63. Research and development expenses**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Current period	Previous period
Employee Benefits	950,240,153.69	1,155,891,307.13
Depreciation and amortisation	275,752,312.38	274,495,642.82
Cost of materials and utilities	159,784,824.45	185,402,724.66
Travel expenses	20,896,674.58	22,698,597.72
Repair costs	25,967,348.73	37,983,832.72
Inspection and testing costs	37,165,013.06	53,823,926.82
Other	76,990,616.85	85,054,601.29
Total	1,546,796,943.74	1,815,350,633.16

Other notes:

None.

**64. Finance costs**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Current period transactions	Previous period's balance
Interest Expense	988,119,415.61	845,699,084.95
Interest income	-491,872,570.29	-950,045,457.25
Foreign exchange gains and losses	-458,067,446.47	-223,506,505.04
Other	78,356,792.26	90,685,056.49
Total	116,536,191.11	-237,167,820.85

Other notes:

None.

**65. Other income**

√Applicable □N/A

Unit: RMB Currency: RMB

Classified by nature	Current period transactions	Previous period
Government grants relating to ordinary activities	1,084,068,806.52	765,451,169.02
Additional input VAT deduction	292,849,349.34	484,915,071.05
Other	16,113,742.14	8,273,890.97
Total	1,393,031,898.00	1,258,640,131.04

Other notes:

None.

**66. Investment income**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Current period	Previous period
Income from long-term equity investments accounted for using the equity method	-116,221,187.98	-178,715,197.90
Gain on disposal of long-term equity investments	-57,017,218.78	36,165,655.96
Investment gains on disposal of derivative financial assets	134,038,582.02	
Investment gains on disposal of financial assets held for trading	435,326,071.17	294,558,048.14
Gain on derecognition of financial assets measured at amortised cost	-3,156,037.41	-13,055,061.31
Other	806,831.99	-10,297,025.98
Total	393,777,041.01	128,656,418.91

Other notes:

None.

**67. Net hedging gains**

□Applicable √N/A

**68. Gain on fair value changes**

√Applicable □N/A

Unit: CNY Currency: RMB

Source of gains on changes in fair value	Current period	Previous period's amount
Trading financial assets, derivative financial instruments	44,754,056.52	-10,564,286.52
Total	44,754,056.52	-10,564,286.52

Other notes:

None.

**69. Credit impairment loss**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Current Period Amount	Previous Period Amount
Bad debt losses on trade receivables	-100,147,643.94	-175,429,854.25
Bad debt losses on other receivables	-4,306,172.01	-5,873,876.10
Bad debt losses on long-term receivables	-7,134,412.68	4,169,180.54
Impairment losses related to financial guarantees	-5,001,584.50	
Total	-116,589,813.13	-177,134,549.81

Other notes:

None.

**70. Impairment loss on assets**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Current period	Previous Period
I. Impairment Loss on Contract Assets	-13,103,563.23	-30,960,458.69
II. Loss on impairment of inventories and contract performance costs	-1,737,307,006.05	-6,128,184,433.54
III. Impairment losses on long-term equity investments	-23,267,592.91	
IV. Impairment losses on fixed assets	-913,922,872.91	-2,298,708,865.67
V. Impairment losses on other non-current assets	-11,643,971.51	
VI. Impairment loss on construction in progress	-257,667,291.29	-77,676,668.99
VII. Impairment loss on intangible assets	-8,225,002.24	
VIII. Impairment loss on goodwill		-165,213,075.74
IX. Impairment loss on prepayments	-27,090,513.67	
Total	-2,992,227,813.81	-8,700,743,502.63

Other notes:

None.

**71. Gains on disposal of assets**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Current period	Previous period
Loss on disposal of fixed assets	-6,226,308.50	-146,780,919.05

Total	-6,226,308.50	-146,780,919.05
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Other notes:

None.

**72. Non-operating income**

Non-operating income

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Current Period Amount	Amount for the Previous Period	Amount included in non-recurring gains and losses for the current period
Total gain on disposal of non-current assets	5,665,736.05	2,107,325.68	5,665,736.05
Compensation for goods damage	2,331,678.21	8,786,338.43	2,331,678.21
Contractual penalty income	60,129,701.01	43,747,610.33	60,129,701.01
Other	38,113,890.98	28,942,179.05	38,113,890.98
Total	106,241,006.25	83,583,453.49	106,241,006.25

Other notes:

□Applicable √N/A

**73. Non-operating expenses**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Current Period Amount	Amount for the Previous Period	Amount included in non-recurring gains and losses for the current period
Total loss on disposal of non-current assets	18,630,545.02	149,048,038.24	18,630,545.02
Donations to external parties	93,331,046.48	81,553,386.65	93,331,046.48
Contract settlement	18,230,829.81	206,714,600.40	18,230,829.81
Other	193,233,274.40	97,210,162.91	193,233,274.40
Total	323,425,695.71	534,526,188.20	323,425,695.71

Other notes:

None.

**74. Income tax expense****(1). Income Tax Expense Statement**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Current period	Previous Period Amount
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Current Period Income Tax Expense	235,582,567.26	337,557,303.40
Deferred income tax expense	-1,287,501,768.17	-1,891,429,684.92
Total	-1,051,919,200.91	-1,553,872,381.52

**(2). Adjustment process for accounting profit and income tax expense**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Current Period Amount
Total Profit	-7,561,633,667.41
Income tax expense calculated at statutory/applicable rates	-1,134,245,050.11
Effect of different tax rates applicable to subsidiaries	16,571,823.17
Adjustment for the effect of income tax in prior periods	-48,001,771.29
Effect of non-taxable income	17,433,178.20
Effect of non-deductible costs, expenses and losses	111,640,625.86
Effect of utilising unrecognised deferred tax assets from prior periods	-23,434,324.90
Effect of deductible temporary differences or tax losses for which deferred tax assets have not been recognised	108,954,964.04
Change in opening balance of deferred tax assets/liabilities due to tax rate adjustments	23,654,855.37
Expenditure qualifying for tax incentives	-124,493,501.25
Income tax expense	-1,051,919,200.91

Other notes:

□Applicable √N/A

**75. Other comprehensive income**

√Applicable □N/A

See Note 7.57.

**76. Cash Flow Statement Items****(1). Cash received from operating activities**

Other cash received from operating activities

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Current Period Amount	Previous Period Amount
Guarantees and deposits	855,802,485.26	1,073,194,191.52
Interest income	491,872,570.29	950,044,959.48
Government grants	1,419,174,085.28	765,591,169.02
Claims payments	28,187,859.51	33,870,532.35

Other	387,371,219.45	851,734,227.79
Total	3,182,408,219.79	3,674,435,080.16

Cash received from other operating activities:

None.

Cash paid out in respect of other operating activities

Applicable N/A

Unit: RMB Currency: RMB

Item	Current period	Previous period
Expenses for the period	2,343,249,846.78	3,326,256,406.95
Security	536,008,066.17	642,397,156.52
Bank charges	78,063,403.16	99,266,016.04
Other	7,016,105.58	11,123,266.93
Total	2,964,337,421.69	4,079,042,846.44

Cash paid out for other operating activities:

None.

## (2). Cash flows from investing activities

Significant cash received from investing activities

Applicable N/A

Unit: RMB Currency: RMB

Item	Current period	Previous period's balance
Cash received from the redemption of wealth management products upon maturity	106,050,000,000.00	137,290,000,000.00
Proceeds from the transfer of equity	412,485,035.21	8,242,246.04
Other	1,000,000.00	58,566.00
Total	106,463,485,035.21	137,298,300,812.04

Notes on cash received from significant investing activities

None.

Cash paid in respect of significant investing activities

Applicable N/A

Unit: CNY Currency: RMB

Item	Current period	Previous period
Cash paid for the purchase of wealth management products	106,050,000,000.00	137,290,000,000.00
Equity investment	465,888,752.32	635,153,574.72
Other	5,044,220.14	17,452,851.15

Total	106,520,932,972.46	137,942,606,425.87
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Cash flows from significant investing activities

None.

Cash received from other investing activities

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Current period	Previous period
Futures margin	50,000,000.00	
Disposal of associate	12,062,728.20	
Finance lease receivables	619,681.59	619,681.59
Other		646,824.72
Total	62,682,409.79	1,266,506.31

Cash received from other activities related to investing activities:

None.

Cash paid out in respect of other investing activities

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Current period	Previous period
Futures margin	345,443,630.02	
Disposal of subsidiary	720,800.00	6,937,098.67
Total	346,164,430.02	6,937,098.67

Cash paid in respect of other items relating to investing activities:

None.

### (3). Cash flows from financing activities

Other cash received from financing activities

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Current period	Previous period's amount
Refund of security deposits	567,028,075.39	253,898,515.50
Other		186,786,014.00
Total	567,028,075.39	440,684,529.50

Cash received from other financing activities:

None.

Cash paid in respect of other financing activities

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Current period	Previous period
Payments for lease liabilities	185,558,418.08	191,934,806.52
Security deposit paid	721,311,203.94	189,041,913.73
Share buyback		302,918,842.56
Other	9,473,594.58	4,443,896.86
Total	916,343,216.60	688,339,459.67

Cash paid in respect of other financing activities:

None.

Changes in liabilities arising from financing activities

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Opening balance	Increases for the period		Decreases for the period		Closing balance
		Cash movements	Non-cash movements	Cash movements	Non-cash movements	
Bank borrowings (including those due within one year)	15,935,834,685.22	4,356,353,053.80	430,655,628.99	3,516,171,613.05		17,206,671,754.96
Bonds payable (including those maturing within one year)	6,973,410,085.80	2,393,200,000.00	233,598,219.45	83,936,412.00	303,631.00	9,515,968,262.25
Lease liabilities (including those due within one year)	6,885,203,106.21		1,779,464,026.65	185,558,418.08		8,479,108,714.78
Total	29,794,447,877.23	6,749,553,053.80	2,443,717,875.09	3,785,666,443.13	303,631.00	35,201,748,731.99

**(4). Notes on the presentation of cash flows on a net basis**

□Applicable √N/A

**(5). Significant events and financial effects that do not involve cash receipts or payments in the current period but affect the entity's financial position or may affect the entity's cash flows in the future**

√Applicable □N/A

Item	Current period amount	Amount for the previous period
Payments for inventory purchases made via bank-accepted bills	26,569,554,192.38	48,583,530,878.28
Payments for the purchase of long-term assets made by bank acceptance bills	6,264,152,794.33	5,432,129,950.88
Newly acquired right-of-use assets for the period	1,768,635,877.32	2,015,487,441.51
Total	34,602,342,864.03	56,031,148,270.67

## 77. Supplementary Information to the Cash Flow Statement

## (1). Supplementary Information to the Cash Flow Statement

√Applicable □N/A

Unit: CNY Currency: RMB

Supplementary Information	Current Period Amount	Previous Period Amount
<b>1. Adjustment of net profit to cash flow from operating activities:</b>		
Net profit	-6,509,714,466.50	-8,652,025,422.20
Plus: Provision for impairment of assets	2,992,227,813.81	8,700,743,502.63
Credit impairment loss	116,589,813.13	177,134,549.81
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of productive biological assets	7,289,140,939.96	6,056,133,223.78
Amortisation of right-of-use assets	574,217,736.88	448,627,450.78
Amortisation of intangible assets	128,286,268.27	138,266,837.09
Amortisation of long-term prepaid expenses	437,476,949.44	346,716,910.97
Amortisation of investment property	5,026,918.87	
Loss (gain) on disposal of fixed assets, intangible assets and other non-current assets (gain shown with a '-' sign)	6,226,308.50	146,780,919.05
Loss (gain) on scrapping of fixed assets (gain to be entered with a "-" sign)	12,964,808.97	149,048,038.24
Loss (gain, shown with a '-' sign) on changes in fair value	-44,754,056.52	10,564,286.52
Finance costs (gains shown with a "-")	642,949,085.99	660,921,385.70
Investment losses (gains to be entered with a "-")	-393,777,041.01	-128,656,418.91
Decrease (increase to be entered with a "-") in deferred tax assets	-964,115,935.27	-1,479,621,995.99
Increase in deferred tax liabilities (decrease shown with a "-" sign)	-433,360,971.04	-407,765,302.63
Decrease in inventories (enter as a negative figure for an increase)	-137,538,176.05	9,086,798,904.79
Decrease in trade receivables (enter increases with a "-" sign)	-1,816,199,823.28	-8,121,132,472.31
Increase in trade payables (enter '-' for a decrease)	2,389,301,979.78	11,871,426,631.61
Other	64,434,601.84	13,913,302.45
Net cash flow from operating activities	4,359,382,755.77	-4,724,978,931.84
<b>2. Significant investing and financing activities not involving cash receipts or payments:</b>		
Conversion of debt to equity		
Convertible bonds due within one year		
Fixed assets acquired under finance leases		
<b>3. Net movement in cash and cash equivalents:</b>		
Closing balance of cash	53,350,057,169.69	50,948,023,201.27
Less: Opening balance of cash	50,948,023,201.27	54,422,124,259.75
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	2,402,033,968.42	-3,474,101,058.48

**(2). Net cash paid during the period to acquire subsidiaries**

□Applicable √N/A

**(3). Net cash received from disposal of subsidiaries during the period**

√Applicable □N/A

Unit: CNY Currency: RMB

	Amount
Cash or cash equivalents received from the disposal of subsidiaries during the period	7,470,000.00
Of which: Hydrogen energy subsidiary	6,470,000.00
Of which: certain power station project companies	1,000,000.00
Less: Cash and cash equivalents held by subsidiaries at the date of loss of control	60,501.44
Of which: Hydrogen energy subsidiary	60,410.04
Of which: certain power station project companies	91.40
Plus: Cash or cash equivalents received in the current period from the disposal of subsidiaries in prior periods	
Of which: certain power station project companies	
Net cash received from the disposal of subsidiaries	7,409,498.56

Other notes:

None.

**(4). Composition of cash and cash equivalents**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
I. Cash	53,350,057,169.69	50,948,023,201.27
Of which: Cash on hand		583.16
Bank deposits available for immediate payment	53,350,057,169.69	50,948,022,618.11
II. Cash equivalents		
Of which: Bond investments maturing within three months		
III. Closing balance of cash and cash equivalents	53,350,057,169.69	50,948,023,201.27
Of which: Restricted cash and cash equivalents used by the parent company or subsidiaries within the Group		

**(5). Cases where the scope of use is restricted but they are still presented as cash and cash equivalents**

□Applicable √N/A

**(6). Monetary funds other than cash and cash equivalents**

√Applicable □N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance	Reason
Other cash and cash equivalents	2,122,876,930.68	2,208,759,385.20	Margin deposits, see Note 7.1.
Total	2,122,876,930.68	2,208,759,385.20	/

Other notes:

√Applicable □N/A

**(7). Supplier Financing Arrangements**

The Group conducts supplier financing business through supply chain finance service platforms provided by banks or platform service providers. The original creditor (the Group's supplier) initiates an application via the platform, providing accounts receivable information and trade background documentation. Following review by the platform, an electronic debt instrument is generated and submitted to the Group for confirmation via the platform. The Group's payment obligations under the electronic debt instruments are unconditional and irrevocable, and are not affected by commercial disputes between the parties involved in the transfer of such instruments. The Group will not assert any set-off or defence in respect of such payment obligations. The Group will transfer an amount equal to the value of the electronic debt instruments on the payment date in accordance with the platform's operating rules.

Items reported in the balance sheet and related information

Unit: CNY Currency: RMB

Reported Item	Amount at end of period
Trade payables	3,663,066,408.91
Of which: Amounts received by suppliers from financing providers	3,265,415,933.34

The maturity profile of the Group's supplier financing arrangements is generally within one year, which is broadly consistent with the maturity profile of comparable trade payables.

**78. Notes to items in the Statement of Changes in Equity**

Details of the "Other" items and adjustment amounts used to adjust the balance at the end of the previous year:

□Applicable √N/A

**79. Foreign currency monetary items****(1). Foreign currency monetary items**

√Applicable □N/A

Unit: RMB

Item	Closing balance in foreign currency	Conversion Rate	Closing balance in RMB Balance
Cash and cash equivalents	-	-	11,449,232,846.07
UAE dirhams	9,172,125.53	1.9137	17,552,696.63

Item	Closing balance in foreign currency	Conversion Rate	Closing balance in RMB Balance
Australian dollars	2,850,660.68	4.6892	13,367,318.06
Hong Kong dollars	8,269.91	0.9032	7,469.55
Canadian dollars	5,402,737.61	5.1142	27,630,680.69
South African rand	6.82	0.3780	2.58
Malaysian Ringgit	39,185,887.99	1.7276	67,697,540.09
US dollars	1,189,333,631.79	7.0288	8,359,588,231.13
EUR	307,179,247.04	8.2355	2,529,774,689.00
Japanese yen	8,658,354,175.00	0.0448	387,868,291.98
Swedish kronor	3.19	0.6680	2.13
Thai baht	31,851,036.90	0.2225	7,086,855.71
Indian rupee	47,722,290.27	0.0835	3,984,811.24
Indonesian rupiah	9,367,758,775.74	0.0005	4,215,491.45
Pounds	1,439,707.62	9.4346	13,583,065.51
Vietnamese dong	54,850,249,800.00	0.0003	15,358,069.94
Polish zloty	764,549.31	1.9850	1,517,630.38
Trade receivables			6,342,344,342.48
UAE dirhams	128.86	1.9137	246.60
Australian dollar	377,950.07	4.6892	1,772,283.47
Euro	143,364,294.62	8.2355	1,180,676,648.34
Pounds	2,457,734.52	9.4346	23,187,742.10
Japanese yen	343,658,466.00	0.0448	15,394,868.30
Malaysian ringgit	705,224.69	1.7276	1,218,346.17
US dollars	728,444,998.79	7.0288	5,120,094,207.50
Other receivables			65,685,089.40
UAE dirhams	147,500.00	1.9137	282,270.75
Australian dollars	11,901.27	4.6892	55,807.44
Euro	1,550,102.54	8.2355	12,765,869.47
HKD	108,663.00	0.9032	98,146.59
Indonesian Rupiah	4,083,990,000.00	0.0005	1,837,795.50
Japanese Yen	43,432,462.00	0.0448	1,945,644.00
Malaysian ringgit	24,503,195.97	1.7276	42,331,721.36
Baht	748,519.00	0.2225	166,545.48
US dollars	640,338.03	7.0288	4,500,807.95
Vietnamese dong	5,978,288,194.00	0.0003	1,673,920.69
South African rand	70,265.00	0.3780	26,560.17
Accounts payable			3,466,518,614.77
AUD	1,103,862.64	4.6892	5,176,232.69
Euro	11,180,859.17	8.2355	92,079,965.69
GBP	4,080.00	9.4346	38,493.17
Indonesian rupiah	34,210,736.52	0.0005	15,394.83
yen	13,695,554.00	0.0448	613,519.73
Malaysian ringgit	14,413,810.30	1.7276	24,901,298.67
Baht	322.15	0.2225	71.68
US dollars	475,700,736.83	7.0288	3,343,605,339.03
Vietnamese dong	315,354,563.00	0.0003	88,299.28
Other payables			480,544,613.95
UAE dirhams	262,772.18	1.9137	502,867.12
Australian dollars	1,057,548.73	4.6892	4,959,057.50

Item	Closing balance in foreign currency	Conversion Rate	Closing balance in RMB Balance
Canadian dollars	11.18	5.1142	57.18
Swiss Francs	3,600.00	8.8510	31,863.60
Czech koruna	15,201.00	0.3400	5,168.34
Danish kroner	3,818,815.08	1.1018	4,207,570.46
Euro	9,035,080.75	8.2355	74,408,407.52
GBP	137,899.65	9.4346	1,301,028.04
Hong Kong dollars	218,468.10	0.9032	197,324.76
Indonesian Rupiah	323,586,937.00	0.0005	145,614.12
Indian rupee	908,320.77	0.0835	75,844.78
Japanese yen	18,719,230.00	0.0448	838,565.35
Malaysian ringgit	44,556,278.97	1.7276	76,975,427.55
Polish zloty	60,966.91	1.9850	121,019.32
Saudi Riyal	42,650.00	1.8743	79,938.90
Thai baht	1,107,836.38	0.2225	246,493.59
US dollars	44,280,564.00	7.0288	311,239,228.24
Vietnamese dong	18,604,062,781.00	0.0003	5,209,137.58
Lease liabilities			115,211,835.26
AUD	5,659,373.96	4.6892	26,537,936.36
Brazilian real	904,820.62	1.2680	1,147,312.55
Euro	8,254,771.15	8.2355	67,982,167.83
Indonesian rupiah	45,344,125.58	0.0005	20,404.86
US dollars	2,776,987.79	7.0288	19,518,891.81
Vietnamese dong	18,292,335.81	0.0003	5,121.85

Other notes:

None.

**(2). Description of overseas operating entities, including, for significant overseas operating entities, disclosure of their principal place of business abroad, functional currency and the basis for the selection; where there has been a change in the functional currency, the reasons for such change shall also be disclosed**

Applicable N/A

**80. Leases**

**(1). As a lessee**

Applicable N/A

Variable lease payments not included in the measurement of lease liabilities

Applicable N/A

Lease expenses for short-term leases or leases of low-value assets treated under the simplified method

Applicable N/A

In 2025, the Group's lease expenses for short-term leases or leases of low-value assets accounted for using simplified accounting amounted to RMB 201,793,978.46.

## Sale and leaseback transactions and basis for assessment

Applicable N/A

Total: 387,352,396.54 cash outflows relating to leases (Unit: RMB)

**(2). As lessor**

## Operating leases as lessor

Applicable N/A

Unit: RMB

Item	Lease revenue	Of which: Revenue relating to variable lease payments not included in lease receipts
Equipment leasing	4,081,163.75	
Property leasing	3,248,851.29	
Other leases	1,307,548.60	
Total	8,637,563.64	

## Finance leases as lessor

Applicable N/A

Unit: RMB Currency: RMB

Item	Gains and losses on sales	Finance income	Income relating to variable lease payments not included in the net investment in the lease
Finance leases	12,290,696.65		
Total	12,290,696.65		

## Reconciliation of undiscounted lease receivables to net investment in leases

Applicable N/A

Unit: CNY Currency: RMB

Item	Amount at end of period
Subtotal of undiscounted lease receivables to be received in remaining years	30,291,927.59
Less: Unrealised finance income	5,160,865.75
Plus: Present value of unsecured residual value	
Net investment in the lease	25,131,061.84

## Undiscounted lease receivables for the next five years

Applicable N/A

Unit: CNY Currency: RMB

Item	Undiscounted lease receivables per annum	
	Ending balance	Opening balance
Year 1	619,681.59	64,084,967.39
The following year	5,603,200.52	61,221,871.79
Year 3	7,264,373.49	62,865,112.52

Year 4	614,752.00	12,036,199.49
Year 5	7,264,373.52	7,264,373.49
Total undiscounted lease receivables after five years	8,925,546.47	14,610,501.87

**(3). Profit or loss on finance lease sales recognised as a manufacturer or distributor**

Applicable N/A

Other notes:

None.

**81. Data source**

Applicable N/A

**82. Other**

Applicable N/A

**VIII. Research and development expenditure****1. Presented by nature of expenditure**

Applicable N/A

Unit: CNY Currency: RMB

Item	Current period	Previous Period
Employee compensation	950,240,153.69	1,155,891,307.13
Depreciation and amortisation	275,752,312.38	274,495,642.82
Cost of materials and utilities	159,784,824.45	185,402,724.66
Travel expenses	20,896,674.58	22,698,597.72
Repair costs	25,967,348.73	37,983,832.72
Inspection and testing costs	37,165,013.06	53,823,926.82
Other	76,990,616.85	85,054,601.29
Total	1,546,796,943.74	1,815,350,633.16
Of which: R&D expenditure recognised as an expense	1,546,796,943.74	1,815,350,633.16
Capitalised R&D expenditure		

Other notes:

None

**2. Development expenditure on R&D projects meeting the criteria for capitalisation**

Applicable N/A

Significant capitalised R&D projects

Applicable N/A

Provision for impairment of development expenditure

Applicable N/A

Other notes:

None.

**3. Significant externally acquired projects under development**

Applicable N/A

**IX. Changes in the scope of consolidation**

**1. Business combinations not under common control**

Applicable N/A

**2. Business combinations under common control**

Applicable N/A

**3. Reverse acquisitions**

Applicable N/A

#### 4. Disposal of Subsidiaries

Have there been any transactions or events during the current period that resulted in the loss of control over a subsidiary?

√Applicable □N/A

Unit: RMB Currency: RMB

Name of subsidiary	Date of loss of control	Disposal price at the time of loss of control	Disposal percentage at the time of loss of control (%)	Disposal method at the time of loss of control	Basis for determining the date of loss of control	The difference between the disposal consideration and the share of the subsidiary's net assets at the consolidated financial statement level corresponding to the investment being disposed of	Percentage of remaining equity at the date of loss of control (%)	Carrying amount of the remaining equity interest in the consolidated financial statements at the date of loss of control	Fair value of the remaining equity interest at the consolidated financial statement level on the date of loss of control	Gain or loss arising from the remeasurement of the remaining equity interest at fair value	Methodology and key assumptions used to determine the fair value of the residual interest at the date of loss of control	Amount of other comprehensive income relating to the equity investment in the subsidiary transferred to investment gains or losses or retained earnings
LONGi Hydrogen Energy Subsidiary	2025-12	6,470,000.00	100.00	Cash	Share transfer completed	- 18,082,719.78	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Power Station Project Company 1	2025-4	17,108,778.00	100.00	Cash	Equity transfer completed	- 15,037,738.86	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Power Station Project Company 2	2025-6		100.00	Cash	Completion of equity transfer		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Power Station Project Company 3	2025-6		100.00	Cash	Completion of equity transfer		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Power Station Project Company 4	2025-6		100.00	Cash	Equity transfer completed		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Power Station Project Company 5	2025-6		100.00	Cash	Completion of equity transfer		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
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Other notes:

Applicable N/A

Has control over a subsidiary been lost during the current period as a result of the disposal of the investment in stages through multiple transactions?

Applicable N/A

Other notes:

Applicable N/A

**5. Changes in the scope of consolidation due to other reasons**

Please describe changes in the scope of consolidation arising from other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and the relevant circumstances:

Applicable N/A

As at the end of the year, the Company had made new investments in the following 63 companies during the current year, and these have been included in the scope of consolidation.

Name of subsidiary	Principal place of business	Place of registration	Shareholding percentage (%)		Registered capital	Paid-up capital
			Direct	Indirect		
PT Future Solar Tech Energy	Indonesia	Indonesia		100.00	IDR 504,625,800,000.00	IDR 148,360,769,603.49
Longi Solar Technology (Canada) Inc.	Canada	Canada		100.00	CAD 100.00	CAD 100.00
LONGi Hydrogen Energy (Hong Kong)	Hong Kong, China	Hong Kong, China		100.00	HKD 53,200,000.00	48,472,648.00

Name of subsidiary	Principal place of business	Place of registration	Shareholding percentage (%)		Registered capital	Paid-up capital
			Direct	Indirect		
Technology Co., Ltd.						
Inner Mongolia LONGi Hydrogen Energy Technology Co., Ltd.	Ordos City, Inner Mongolia Autonomous Region	Ordos City, Inner Mongolia Autonomous Region	100.00		10,000,000.00	10,000,000.00
PT LONGi Solar Technology Indonesia	Indonesia	Indonesia		100.00	IDR 10,000,000,000.00	IDR 3,009,659,179.53
Shaanxi Taixu Solar Energy Technology Co., Ltd.	Xianyang City, Shaanxi Province	Xianyang City, Shaanxi Province		100.00	60,000,000.00	39,400,000.00
LONGi Solar (Xi'an) New Materials Technology Co., Ltd.	Xianyang City, Shaanxi Province	Xianyang City, Shaanxi Province		100.00	20,000,000.00	
Baoji Longjatang New Energy Co., Ltd.	Baojing City, Shaanxi Province	Baojing City, Shaanxi Province		100.00	1,000,000.00	
Yinchuan Taichang New Energy Co., Ltd.	Yinchuan City, Ningxia Hui Autonomous Region	Yinchuan City, Ningxia Hui Autonomous Region		100.00	1,000,000.00	
Yinchuan Fengyaoxin New Energy Co., Ltd.	Yinchuan City, Ningxia Hui Autonomous Region	Yinchuan City, Ningxia Hui Autonomous Region		100.00	1,000,000.00	
Longchu New Energy (Chaoyang) Co., Ltd.	Chaoyang City, Liaoning Province	Chaoyang City, Liaoning Province		100.00	1,000,000.00	
Tongchuan Longjie Green Power New Energy Co., Ltd.	Tongchuan City, Shaanxi Province	Tongchuan City, Shaanxi Province		100.00	1,000,000.00	
Tongchuan Longneng Green Power New Energy Co., Ltd.	Tongchuan City, Shaanxi Province	Tongchuan City, Shaanxi Province		100.00	1,000,000.00	
Tongchuan Longyi Green Power New Energy Co., Ltd.	Tongchuan City, Shaanxi Province	Tongchuan City, Shaanxi Province		100.00	1,000,000.00	

Name of subsidiary	Principal place of business	Place of registration	Shareholding percentage (%)		Registered capital	Paid-up capital
			Direct	Indirect		
Tongchuan Longqing Green Power New Energy Co., Ltd.	Tongchuan City, Shaanxi Province	Tongchuan City, Shaanxi Province		100.00	1,000,000.00	
Tongchuan Yaojing Guang Photovoltaic Power Generation Co., Ltd.	Tongchuan City, Shaanxi Province	Tongchuan City, Shaanxi Province		100.00	1,000,000.00	
Tongchuan Ruifengshang New Energy Co., Ltd.	Tongchuan City, Shaanxi Province	Tongchuan City, Shaanxi Province		100.00	1,000,000.00	
Tongchuan Yuqifeng New Energy Co., Ltd.	Tongchuan City, Shaanxi Province	Tongchuan City, Shaanxi Province		100.00	1,000,000.00	
Tongchuan Chengfenggui New Energy Co., Ltd.	Tongchuan City, Shaanxi Province	Tongchuan City, Shaanxi Province		100.00	1,000,000.00	
Qingdao Shenglong New Energy Co., Ltd.	Qingdao, Shandong Province	Qingdao, Shandong Province		100.00	1,000,000.00	
Wuwei Chuwei New Energy Co., Ltd.	Wuwei City, Gansu Province	Wuwei City, Gansu Province		100.00	1,000,000.00	
Yan'an Hemei Future New Energy Co., Ltd.	Yan'an City, Shaanxi Province	Yan'an City, Shaanxi Province		100.00	100,000.00	
Qingdao Yaochi New Energy Co., Ltd.	Qingdao, Shandong Province	Qingdao, Shandong Province		100.00	1,000,000.00	
Tibet Longfa New Energy Co., Ltd.	Golmud, Qinghai Province	Golmud, Qinghai Province		100.00	1,000,000.00	
Yan'an Hemei Smart New Energy Co., Ltd.	Yan'an City, Shaanxi Province	Yan'an City, Shaanxi Province		100.00	100,000.00	
Yulin Hemei Zhihui New Energy Co., Ltd.	Yulin City, Shaanxi Province	Yulin City, Shaanxi Province		100.00	100,000.00	

Name of subsidiary	Principal place of business	Place of registration	Shareholding percentage (%)		Registered capital	Paid-up capital
			Direct	Indirect		
Xi'an Hemei Future New Energy Co., Ltd.	Xi'an, Shaanxi Province	Xi'an, Shaanxi Province		100.00	100,000.00	
Yan'an Hemei Guangyun New Energy Co., Ltd.	Yan'an City, Shaanxi Province	Yan'an City, Shaanxi Province		100.00	100,000.00	
Qingshuihe County Chuangneng New Energy Co., Ltd.	Hohhot, Inner Mongolia Autonomous Region	Hohhot, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Qingshuihe County Xinchuang Biomass Processing Co., Ltd.	Hohhot, Inner Mongolia Autonomous Region	Hohhot, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Tongliao Hui Neng New Energy Co., Ltd.	Tongliao City, Inner Mongolia Autonomous Region	Tongliao City, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Tongchuan Shengyixing New Energy Co., Ltd.	Tongchuan City, Shaanxi Province	Tongchuan City, Shaanxi Province		100.00	100,000.00	
Longhui New Energy Co., Ltd., Left Rear Banner, Horqin	Tongliao City, Inner Mongolia Autonomous Region	Tongliao City, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Ruizhi New Energy Co., Ltd., Xing'an League, Inner Mongolia	Xing'an League, Inner Mongolia Autonomous Region	Xing'an League, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Inner Mongolia Xing'an League Zhichu New Energy Co., Ltd.	Xing'an League, Inner Mongolia Autonomous Region	Xing'an League, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Horqin Right Middle Banner Yuanqi New Energy Co., Ltd.	Xing'an League, Inner Mongolia Autonomous Region	Xing'an League, Inner Mongolia Autonomous Region		100.00	1,000,000.00	

Name of subsidiary	Principal place of business	Place of registration	Shareholding percentage (%)		Registered capital	Paid-up capital
			Direct	Indirect		
Horqin Right Middle Banner Guangchu Zhiliang New Energy Co., Ltd.	Xing'an League, Inner Mongolia Autonomous Region	Xing'an League, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Alxa Right Banner Yuandong New Energy Co., Ltd.	Alxa League, Inner Mongolia Autonomous Region	Alxa League, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Hongjing New Energy Co., Ltd., Alxa Right Banner	Alashan League, Inner Mongolia Autonomous Region	Alashan League, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Ordos Yichu New Energy Co., Ltd.	Ordos City, Inner Mongolia Autonomous Region	Ordos City, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Xi'an Qinjin Green Energy New Energy Co., Ltd.	Xi'an, Shaanxi Province	Xi'an, Shaanxi Province		60.00	75,000,000.00	6,000,000.00
Qinjin Green Energy New Energy (Shanxi) Co., Ltd.	Yuncheng City, Shanxi Province	Yuncheng City, Shanxi Province		100.00	31,000,000.00	
Ordos Kanghong New Energy Co., Ltd.	Ordos City, Inner Mongolia Autonomous Region	Ordos City, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Ordos Kanghui New Energy Co., Ltd.	Ordos City, Inner Mongolia Autonomous Region	Ordos City, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Alxa Right Banner Yuanneng New Energy Co., Ltd.	Alxa League, Inner Mongolia Autonomous Region	Alashan League, Inner Mongolia Autonomous Region		100.00	1,000,000.00	

Name of subsidiary	Principal place of business	Place of registration	Shareholding percentage (%)		Registered capital	Paid-up capital
			Direct	Indirect		
Alxa Right Banner Hongneng New Energy Co., Ltd.	Alashan League, Inner Mongolia Autonomous Region	Alashan League, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Wushen Banner Kanghuitu New Energy Co., Ltd.	Ordos City, Inner Mongolia Autonomous Region	Ordos City, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Guangxi Liuzhou Yuanchu New Energy Co., Ltd.	Liuzhou City, Guangxi Zhuang Autonomous Region	Liuzhou City, Guangxi Zhuang Autonomous Region		100.00	1,000,000.00	
Xi'an Longyixing Technology Co., Ltd.	Xi'an, Shaanxi Province	Xi'an, Shaanxi Province		100.00	1,000,000.00	
Sunite Left Banner Shuangneng New Energy Co., Ltd.	Xilingol League, Inner Mongolia Autonomous Region	Xilingol League, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Kanghongtu New Energy Co., Ltd., Otog Banner	Ordos City, Inner Mongolia Autonomous Region	Ordos City, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Shanxi Longi Green Storage New Energy Co., Ltd.	Taiyuan City, Shanxi Province	Taiyuan City, Shanxi Province		100.00	1,000,000.00	
Chaozhou Shengyuan New Energy Co., Ltd.	Chaozhou City, Guangdong Province	Chaozhou City, Guangdong Province		100.00	1,000,000.00	
Chaozhou Liyuan New Energy Co., Ltd.	Chaozhou City, Guangdong Province	Chaozhou City, Guangdong Province		100.00	1,000,000.00	
Shanxi Longqi Green Storage New Energy Co., Ltd.	Luliang City, Shanxi Province	Luliang City, Shanxi Province		100.00	1,000,000.00	

Name of subsidiary	Principal place of business	Place of registration	Shareholding percentage (%)		Registered capital	Paid-up capital
			Direct	Indirect		
Shanxi Longwu Green Storage New Energy Co., Ltd.	Jinzhong City, Shanxi Province	Jinzhong City, Shanxi Province		100.00	1,000,000.00	
Yian County Longneng New Energy Co., Ltd.	Qiqihar City, Heilongjiang Province	Qiqihar City, Heilongjiang Province		100.00	1,000,000.00	
Ordos Honghui New Energy Co., Ltd.	Ordos City, Inner Mongolia	Ordos City, Inner Mongolia		100.00	1,000,000.00	
Shanxi Longyi Green Storage New Energy Co., Ltd.	Jinzhong City, Shanxi Province	Jinzhong City, Shanxi Province		100.00	1,000,000.00	
Yian County Anfeng New Energy Co., Ltd.	Qiqihar City, Heilongjiang Province	Qiqihar City, Heilongjiang Province		100.00	1,000,000.00	
Dalate Banner Yichu New Energy Technology Co., Ltd.	Ordos City, Inner Mongolia Autonomous Region	Ordos City, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Dalate Banner Yining New Energy Technology Co., Ltd.	Ordos City, Inner Mongolia Autonomous Region	Ordos City, Inner Mongolia Autonomous Region		100.00	1,000,000.00	
Hangjin Banner Yining New Energy Co., Ltd.	Ordos City, Inner Mongolia Autonomous Region	Ordos City, Inner Mongolia Autonomous Region		100.00	1,000,000.00	

**6. Other**

√Applicable □N/A

Two subsidiaries were disposed of during the year for other reasons, as detailed below:

Name of Subsidiary	Date of loss of control	Basis for determining the date of loss of control
Dali Longi Photovoltaic Technology Co., Ltd.	October 2025	Dissolved
Alashan Jingmeng New Energy Co., Ltd.	February 2025	Dissolved

## X. Interests in other entities

### 1. Interests in subsidiaries

#### (1). Composition of the Group

√Applicable □N/A

The Group's principal holding companies are as follows:

Unit: CNY Currency: RMB

Subsidiaries Name	Principal Place of Business	Registered Capital	Place of Registration	Nature of Business	Shareholding Percentage (%)		Acquired Method
					Direct	Indirect	
LONGi Solar Technology Co., Ltd.	Xi'an, Shaanxi Province	3,600,000,000.00	Xi'an Economic and Technological Development Zone	Manufacturing and sales	100.00		Newly established
Ordos LONGi Silicon Materials Co., Ltd.	Ordos City, Inner Mongolia	2,100,000,000.00	Yijinhuoluo Banner, Ordos City	Manufacturing and sales	100.00		Newly established
Ordos LONGi PV Technology Co., Ltd.	Ordos City, Inner Mongolia	1,800,000,000.00	Yijinhuoluo Banner, Ordos City	Manufacturing and sales		100.00	Newly established
Chuzhou LONGi Solar Technology Co., Ltd.	Chuzhou City, Anhui Province	500,000,000.00	Chuzhou Economic and Technological Development Zone	Manufacturing and sales		100.00	Newly established

Jiaying LONGi Solar Technology Co., Ltd.	Jiaying City, Zhejiang Province	400,000,000.00	Xiuzhou District, Jiaying	Manufacturing and sales		100.00	Newly established
Xianyang LONGi Solar Technology Co., Ltd.	Xianyang City, Shaanxi Province	400,000,000.00	Qindu District, Xianyang City	Manufacturing and sales		100.00	Newly established

Explanation of the discrepancy between the shareholding ratio and the voting rights ratio in the subsidiary:

None

Basis for holding 50% or less of the voting rights whilst still controlling the investee, and for holding more than 50% of the voting rights without controlling the investee:

Not applicable

Basis for control of significant structured entities included in the scope of consolidation:

Not applicable

Basis for determining whether the company is an agent or a principal:

Not applicable

Other notes:

None

**(2). Significant non-wholly-owned subsidiaries**

Applicable N/A

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

Applicable N/A

**(4). Significant restrictions on the use of the group's assets and the settlement of the group's liabilities**

Applicable N/A

**(5). Financial or other support provided to structured entities included in the scope of the consolidated financial statements**

Applicable N/A

Other notes:

Applicable N/A

**2. Transactions in which there is a change in the share of equity in a subsidiary but control over the subsidiary is retained**

Applicable N/A

**3. Interests in joint ventures or associates**

√Applicable □N/A

**(1). Significant joint ventures or associates**

√Applicable □N/A

Names of joint ventures or associates	Principal place of business	Place of incorporation	Nature of business	Shareholding percentage (%)		Accounting treatment for investments in joint ventures or associates
				Direct	Indirect	
Sichuan Yongxiang	Leshan City, Sichuan Province	Leshan	Manufacture and sale	15.00		Equity method
Yunnan Tongwei	Baoshan City, Yunnan Province	Baoshan City	Production and sales	49.00		Equity method
CENTER INT	Beijing	Beijing	Manufacturing and sales	24.24		Equity method

Explanation of the difference between the equity interest and voting rights in joint ventures or associates:

None

Basis for holding less than 20% of the voting rights but exercising significant influence, or holding 20% or more of the voting rights but not exercising significant influence:

Although the Group's shareholding in Sichuan Yongxiang is less than 20%, one of the directors of Sichuan Yongxiang is appointed by the Group, enabling the Group to exercise significant influence over the company; therefore, it is accounted for as an associate.

**(2). Key financial information of significant joint ventures**

□Applicable √N/A

**(3). Key financial information of significant associates**

√Applicable □N/A

Unit: 10,000 CNY Currency: RMB

	Closing balance/Current period transactions		Opening balance/Transactions in the previous period		
	Sichuan Yongxiang	Yunnan Tongwei	Sichuan Yongxiang	Yunnan Tongwei	Illuminate
Current assets	364,203.69	362,493.68	474,098.73	632,110.26	545,557.87
Non-current assets	512,797.72	1,396,780.79	553,457.46	1,465,987.35	207,560.73
Total assets	877,001.41	1,759,274.47	1,027,556.19	2,098,097.61	753,118.60

Current liabilities	43,119.23	791,703.19	72,598.30	946,104.85	438,554.94
Non-current liabilities	122,574.10	391,770.06	228,094.31	483,407.23	53,417.00
Total liabilities	165,693.33	1,183,473.25	300,692.61	1,429,512.08	491,971.94
Minority interests					
Equity attributable to shareholders of the parent company	711,308.08	575,801.22	726,863.58	668,585.54	261,146.66
Share of net assets calculated based on shareholding percentage	106,696.21	282,142.60	109,029.54	327,606.91	127,961.86
Adjustments					
--Unrealised profit on internal transactions					-1,984.77
Carrying amount of equity investments in associates	106,696.21	282,142.60	109,029.54	327,606.91	125,977.09
Revenue	33,452.94	229,641.45	433,590.86	422,539.64	405,702.31
Net profit	56,814.93	-112,662.71	-28,504.91	-120,193.80	52,876.90
Other comprehensive income					
Total comprehensive income	56,814.93	-112,662.71	-28,504.91	-120,193.80	52,876.90
Dividends received from associates during the year			7,500.00		

Other notes:

The Company holds a 24.24% equity interest in Sente Shares and has accounted for it as an associate since May 2021. As Sente Shares is a listed company, please refer to its disclosed 2025 Annual Report for specific key financial information. The Group disposed of part of its equity interest in Illuminate during the year; following the disposal, Illuminate is no longer a significant associate.

The Group calculates its share of assets based on the amounts attributable to the parent company in the associate's consolidated financial statements, proportionate to its equity interest. The amounts in the associate's consolidated financial statements take into account the impact of the fair value of the associate's identifiable net assets and liabilities at the time of acquisition.

#### (4). Summary financial information for non-significant joint ventures and associates

√Applicable □N/A

Unit: CNY Currency: RMB

	Closing balance/Transactions for the period	Opening balance/Transactions in the previous period
Associates:		
Total carrying amount of investments	1,835,326,247.85	1,448,652,445.73
The following amounts, calculated on a proportionate basis		
--Net profit	50,756,358.68	-1,875,725.35
--Other comprehensive income		
--Total comprehensive income	50,756,358.68	-1,875,725.35

Other notes:

None

**(5). Explanation of significant restrictions on the ability of joint ventures or associates to transfer funds to the Company**

Applicable N/A

**(6). Excess losses incurred by joint ventures or associates**

Applicable N/A

**(7). Unrecognised commitments relating to investments in joint ventures**

Applicable N/A

**(8). Contingent liabilities relating to investments in joint ventures or associates**

Applicable N/A

**4. Significant joint operations**

Applicable N/A

**5. Interests in structured entities not included in the scope of the consolidated financial statements**

Notes regarding structured entities excluded from the scope of the consolidated financial statements:

Applicable N/A

**6. Other**

Applicable N/A

**XI. Government grants**

**1. Government grants recognised at the reporting date based on the amount receivable**

Applicable N/A

Closing balance: 0.00 of receivables (Unit: CNY, Currency: RMB)

Reasons for failure to receive the expected amount of government grants by the anticipated date

Applicable N/A

## 2. Liabilities relating to government grants

Applicable N/A

Unit: CNY Currency: RMB

Financial statement item	Opening balance	New grants received during the period	Amount recognised as non-operating income for the period	Amount transferred to other income for the period	Other movements during the period	Closing balance	Relating to assets/income
Deferred income	1,024,463,625.60	1,419,174,085.28	17,916.59	1,084,068,806.52	17,321,174.87	1,342,229,812.90	Related to assets/income
Total	1,024,463,625.60	1,419,174,085.28	17,916.59	1,084,068,806.52	17,321,174.87	1,342,229,812.90	/

## 3. Government grants recognised in profit or loss

Applicable N/A

Unit: CNY Currency: RMB

Type	Current period	Previous Period Amount
Related to assets	361,920,850.72	219,915,872.63
Income-related	738,331,491.70	545,687,319.59
Total	1,100,252,342.42	765,603,192.22

Other notes:

None

## XII. Risks associated with financial instruments

### 1. Risks associated with financial instruments

Applicable N/A

The Group's business operations are exposed to various financial risks: market risk (primarily foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme addresses the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (1) Market risk

##### (a) Foreign exchange risk

The Group's principal operations are located within China, with its main business settled in RMB, whilst export sales are primarily settled in US dollars and euros. The Group's recognised foreign currency assets and liabilities, as well as future foreign currency transactions (the currencies in which these assets, liabilities and transactions are denominated are primarily US dollars and euros), are subject to foreign

exchange risk. The Group's head office finance department is responsible for monitoring the scale of the Group's foreign currency transactions and foreign currency assets and liabilities in order to minimise the foreign exchange risk faced; as at 31 December 2025, the Group had no foreign currency borrowings, and the Group does not enter into forward foreign exchange contracts for the purpose of hedging foreign exchange risk.

The amounts of foreign currency financial assets and foreign currency financial liabilities held by the Group's companies, which maintain their books in RMB, converted into RMB are set out below:

Unit: CNY Currency: RMB

Item	US Dollar Items	Euro items	Other foreign currency items	Total
Financial assets denominated in foreign currencies—				
Cash and cash equivalents	6,868,687,373.10	2,164,448,322.51	402,389,351.04	9,435,525,046.65
Trade receivables	2,732,113,256.86	180,997,720.21	1,551,409.70	2,914,662,386.77
Other receivables	1,299,716.99	866,641.59	127,829.34	2,294,187.92
Total	9,602,100,346.95	2,346,312,684.31	404,068,590.08	12,352,481,621.34
Foreign currency financial liabilities—				
Accounts payable	214,836,645.60	9,821,117.25	3,227.81	224,660,990.66
Other payables	122,141,086.67	17,231,261.17	1,609,519.28	140,981,867.12
Total	336,977,732.27	27,052,378.42	1,612,747.09	365,642,857.78

As at 31 December 2025, for the Group's various foreign currency financial assets and financial liabilities of companies with RMB as their functional currency, assuming all other factors remain unchanged, if the RMB appreciates or depreciates by 4% against foreign currencies, the Group's net profit would decrease or increase by approximately RMB 414,832,737.46.

As at 31 December 2025, the amounts of foreign currency financial assets and foreign currency financial liabilities held by companies within the Group whose functional currency is not the RMB, when translated into RMB, were immaterial.

(b) Interest rate risk

The Group's interest rate risk arises primarily from long-term interest-bearing liabilities such as long-term bank borrowings and bonds payable. The interest rate range for the Group's interest-bearing liabilities is 1.7%–3.1%. Financial liabilities with floating interest rates expose the Group to cash flow interest rate risk, whilst financial liabilities with fixed interest rates expose the Group to fair value interest

rate risk. The Group determines the relative proportion of fixed-rate and floating-rate contracts based on prevailing market conditions. As at 31 December 2025, the Group's long-term interest-bearing debt consisted primarily of RMB-denominated floating-rate contracts, amounting to RMB 6,825,267,539.84.

The Group's head office finance department continuously monitors the Group's interest rate levels. An increase in interest rates would raise the cost of new interest-bearing debt and the interest expense on the Group's outstanding floating-rate interest-bearing debt, and could have a material adverse effect on the Group's financial performance. Management will make timely adjustments in accordance with the latest market conditions; such adjustments may involve entering into interest rate swap arrangements to mitigate interest rate risk. In 2025, the Group had no interest rate swap arrangements in place.

As at 31 December 2025, if the interest rate on borrowings calculated at a floating rate were to rise or fall by 50 basis points, with all other factors remaining constant, the Group's net profit would decrease or increase by approximately RMB 29,007,387.04.

## (2) Credit risk

The Group manages credit risk by classifying it into portfolios. Credit risk primarily arises from bank deposits, notes receivable, receivables financing, guarantee contracts, trade receivables and other receivables.

The Group's bank deposits are mainly held with state-owned banks and other large and medium-sized listed banks, and the accounts are held with a diverse range of banks. The Group believes that there is no significant credit risk and that no material losses will arise from the counterparty's default.

The Group's debt investments and other debt investments consist primarily of fixed-income bonds with high credit ratings, such as government bonds and financial bonds. The Group controls its credit risk exposure by setting an overall investment limit, which is reviewed and approved annually. The Group regularly monitors the credit risk exposure of its bond investments, changes in bond credit ratings and other relevant information to ensure that overall credit risk remains within manageable limits.

With regard to notes receivable, trade receivables, contract assets and other receivables, the Group has established relevant policies to manage credit risk exposure. The Group assesses customers' creditworthiness based on their financial position, the likelihood of obtaining guarantees from third parties, credit history and other factors such as current market conditions, and sets appropriate credit terms accordingly. The Group regularly monitors customers' credit histories. For customers with poor credit records, the Group employs measures such as written reminders, shortening credit terms or cancelling credit facilities to ensure that the Group's overall credit risk remains within manageable limits.

Furthermore, financial guarantees and loan commitments may give rise to risks due to counterparty default. The Group has established strict application and approval requirements for financial guarantees and loan commitments, taking into account information such as internal and external credit ratings. It continuously monitors credit risk exposure, changes in counterparty credit ratings and other relevant information to ensure that overall credit risk remains within manageable limits.

As at 31 December 2025, the Group had no significant collateral held against debtors or other credit enhancements.

**(3) Liquidity risk**

Each subsidiary within the Group is responsible for its own cash flow forecasting. Based on the consolidation of the subsidiaries' cash flow forecasts, the Group's finance department continuously monitors short-term and long-term funding requirements at Group level to ensure that sufficient cash reserves are maintained; at the same time, it continuously monitors compliance with the terms of borrowing agreements and secures commitments from major financial institutions to provide sufficient standby funding to meet short-term and long-term funding requirements.

As at the balance sheet date, the Group's financial liabilities are presented by maturity based on undiscounted contractual cash flows as follows:

Unit: CNY Currency: RMB

31 December 2025					
	Within one year	1 to 2 years	1 to 5 years	Over five years	Total
Short-term borrowings	300,386,833.26				300,386,833.26
Notes payable	9,415,377,639.54				9,415,377,639.54
Accounts payable	32,550,376,084.47				32,550,376,084.47
Other payables	8,856,964,662.59				8,856,964,662.59
Long-term loans	10,439,079,138.65	5,440,555,660.38	1,709,279,543.11		17,588,914,342.14
Lease liabilities	119,055,278.86	6,368,467,711.44	216,461,705.26	2,326,755,087.16	9,030,739,782.72
Bonds payable	188,105,666.66	7,560,188,000.00	2,598,931,429.23		10,347,225,095.89
Total	61,869,345,304.03	19,369,211,371.82	4,524,672,677.60	2,326,755,087.16	88,089,984,440.61

As at the balance sheet date, the maximum amounts of financial guarantees provided by the Group to third parties are presented below according to the earliest date on which the relevant parties may call for payment:

Unit: CNY Currency: RMB

31 December 2025					
	Within one year	One to two years	Two to five years	Over five years	Total
Guarantee	28,990,000.00	25,725,000.00	83,545,000.00		138,260,000.00

**2. Hedging****(1). The company conducts hedging activities for risk management**

√Applicable □N/A

Project	Corresponding risk management strategies and objectives	Qualitative and quantitative information on the hedged risk	The economic relationship between the hedged item and the relevant hedging instrument	The extent to which the intended risk management objectives have been effectively achieved	The impact of the relevant hedging activities on risk exposure
Futures contracts	To hedge against the impact of rising raw material prices on expected procurement costs and to control raw material procurement costs, the company engages in commodity futures hedging activities for polysilicon and other commodities	The hedged risk is the risk of rising raw material procurement costs	The futures contract and the raw materials intended for procurement move in opposite directions due to facing the same price volatility risk	The Company has established internal control systems for hedging and continuously monitors hedging activities to ensure the achievement of expected risk management objectives	By engaging in hedging activities, the Company can fully utilise the hedging functions of the futures market

Other notes:

Applicable N/A

**(2). The Company conducts qualifying hedging activities and applies hedge accounting**

Applicable N/A

Other notes:

Applicable N/A

**(3). The Company conducts hedging activities for risk management purposes and expects to achieve its risk management objectives, but does not apply hedge accounting**

Applicable N/A

Item	Reasons for not applying hedge accounting	Impact on the financial statements
Futures Contracts	The Group currently employs hedging instruments only for a certain proportion of anticipated future procurement transactions; in accordance with the cost-benefit principle, the impact has not been allocated to specific purchase orders	The amount recognised in investment income for the year was RMB 134.0386 million; the amount recognised in gains or losses from changes in fair value was RMB 16.3064 million

Other notes:

Applicable N/A

**3. Transfer of financial assets****(1). Classification by method of transfer**

√Applicable □N/A

Unit: CNY Currency: RMB

Method of transfer	Nature of Financial Assets Transferred	Amount of Financial Assets Transferred	Circumstances of derecognition	Basis for determining the circumstances of derecognition
Endorsement/Discounting	Receivables financing	21,706,756,577.81	Derecognised	Substantially all risks and rewards of ownership have been transferred
Disposal	Trade receivables	311,745,606.06	Derecognised	Substantially all the risks and rewards of ownership have been transferred
Endorsement	Notes receivable	1,031,796,179.77	Not derecognised	Conditions for derecognition not met
Total	/	23,050,298,363.64	/	/

**(2). Financial assets derecognised due to transfer**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Method of transfer of financial assets	Amount of Financial Assets Derecognised	Gains or losses arising from derecognition
Receivables financing	Endorsement/discounting of bills	21,706,756,577.81	
Accounts receivable	Disposal	311,745,606.06	-3,156,037.41
Total	/	22,018,502,183.87	-3,156,037.41

**(3). Financial assets transferred to continuing operations**

□Applicable √N/A

Other notes:

□Applicable √N/A

**XIII. Disclosure of fair value****1. Closing fair value of assets and liabilities measured at fair value**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Fair value at the end of the period			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
<b>I. Fair value measurement on an ongoing basis</b>				
(a) Financial assets held for trading	275,059,388.74			275,059,388.74
1. Financial assets at fair value through profit or loss	275,059,388.74			275,059,388.74
(1) Investments in debt instruments				
(2) Investments in equity instruments	275,059,388.74			275,059,388.74
(3) Derivative financial assets				
2. Financial assets designated as measured at fair value through profit or loss				
(1) Investments in debt instruments				
(2) Investments in equity instruments				
(ii) Other debt investments				
(iii) Other equity instrument investments			667,231,104.91	667,231,104.91
(iv) Investment property				
1. Land use rights held for rental purposes				
2. Buildings held for rental				
3. Land use rights held for the purpose of appreciation prior to disposal				
(v) Biological assets				
1. Consumable biological assets				
2. Production biological assets				
(vi) Receivables financing			1,036,805,765.38	1,036,805,765.38
<b>Total assets measured at fair value on a continuous basis</b>	275,059,388.74		1,704,036,870.29	1,979,096,259.03
(i) Financial liabilities held for trading	574,920.00			574,920.00
1. Financial liabilities at fair value through profit or loss	574,920.00			574,920.00
Of which: Trading bonds issued				
Derivative financial liabilities	574,920.00			574,920.00
Other				
2. Financial liabilities designated as at fair value through profit or loss				
<b>Total liabilities measured at fair value on a continuous basis</b>	574,920.00			574,920.00
<b>II. Non-continuous fair value measurement</b>				
(i) Assets held for sale				
<b>Total assets not measured at fair value on a continuous basis</b>				
<b>Total liabilities not measured at fair value</b>				

## 2. Basis for determining market prices of Level 1 fair value measurement items (both held to maturity and not held to maturity)

√Applicable □N/A

For equity instrument investments classified as financial assets held for trading, the Company uses the closing price of the shares on the open market as their fair value.

**3. Qualitative and quantitative information regarding the valuation techniques and key parameters used for Level 2 fair value measurements (both ongoing and non-ongoing)**

Applicable N/A

**4. Qualitative and quantitative information regarding the valuation techniques and key parameters used for Level 3 fair value measurements, both on an ongoing and non-ongoing basis**

Applicable N/A

For financial instruments traded in active markets, the Group determines their fair value based on active market quotations; for financial instruments not traded in active markets, the Group uses valuation techniques to determine their fair value. The valuation models used primarily include discounted cash flow models and market comparable company models. The inputs for valuation techniques mainly include risk-free interest rates, benchmark interest rates, exchange rates, liquidity premiums and illiquidity discounts.

**5. Reconciliation between the opening and closing carrying amounts of items measured at Level 3 fair value on an ongoing basis, and sensitivity analysis of unobservable inputs**

Applicable N/A

**6. For items measured at fair value on a continuing basis, the reasons for any reclassifications between levels during the period and the policy for determining the timing of such reclassifications**

Applicable N/A

The Group recognises transfers between levels at the date on which the event giving rise to the transfer occurs. There were no transfers between levels in the 2025 financial year.

**7. Changes in valuation techniques during the current period and the reasons for such changes**

Applicable N/A

**8. Fair value of financial assets and financial liabilities not measured at fair value**

Applicable N/A

The Group's financial assets and financial liabilities measured at amortised cost primarily include: notes receivable, trade receivables, other receivables, long-term receivables, short-term borrowings, notes payable, payables, lease liabilities, long-term borrowings, bonds payable and long-term payables. The differences between the carrying amounts and fair values of other financial assets and financial liabilities not measured at fair value are immaterial.

**9. Other**

Applicable N/A

**XIV. Related Parties and Related Party Transactions****1. Information on the Parent Company**

Applicable N/A

The Company has no parent company. The actual controllers of the Company are Mr Li Zhenguo (holding a 14.083% stake) and Mrs Li Xiyan (holding a 5.022% stake), a married couple who together hold a 19.105% stake.

The ultimate controllers of the Company are Li Zhenguo and Li Xiyan.

Other Notes:

None

**2. Information regarding the Company's subsidiaries**

For details regarding the Company's subsidiaries, please refer to Note 10, 1. Interests in subsidiaries

Applicable N/A

**3. Information on the Company's joint ventures and associates**

For details of the Company's significant joint ventures or associates, please refer to Note 10.3(1) 'Significant Joint Ventures or Associates'

Applicable N/A

Details of other joint ventures or associates that have entered into related party transactions with the Company during the current period, or that have balances arising from related party transactions with the Company in prior periods, are as follows

Applicable N/A

Name of joint venture or associate	Relationship with the Company
Hunyuan Chenglong Clean Energy Co., Ltd.	Associate
Datong Xinrong District Oulong Clean Energy Co., Ltd.	Associate
Datong Xinrong District Ruilong Clean Energy Co., Ltd.	Associated company
Yimeixu Witchip Energy Hitech Co., Ltd.	Associated company
Xi'an Hydrogen-Based Carbon Energy Technology Co., Ltd.	Associated company
Tongchuan Xianguang New Energy Power Generation Co., Ltd.	Associated company
Yibin Yingfa Derui Technology Co., Ltd.	Associated company
Pingmei Longi New Energy Technology Co., Ltd.	Associated company
Xi'an Branch of Center International Group Co., Ltd.	Associated company
LONGi CENTER New Energy Co., Ltd.	Subsidiary of Center International Group Co., Ltd.
Licheng County Yingheng Clean Energy Co., Ltd.	Associated company
Ruicheng County Lvlong Clean Energy Co., Ltd.	Associate
Shaanxi Taixu Solar Energy Technology Co., Ltd.	Associated company

Zhongning LONGi Solar New Energy Co., Ltd.	Associated company
Shanghai Puhe Green Carbon Clean Energy Technology Co., Ltd.	Associated company

Other notes:

√Applicable □N/A

The Company disposed of part of its equity interest in Illuminate during the current financial year. As at the end of the year, the Company no longer exercised significant influence over Illuminate, and Illuminate is no longer a related party of the Company.

#### 4. Details of other related parties

√Applicable □N/A

Names of other related parties	Relationship between other related parties and the Company
Li Zhenguo	Other
Li Xiyan	Other
Li Chun'an	Other
Zhong Baoshen	Other
Liu Xuewen	Other
Tian Ye	Other
Bai Zhongxue	Other
Yin Jian'an	Other
Li Shuxuan	Other
Lu Yi	Other
Li Meicheng	Other
Zhou Zhe	Other
Wang Zhigang	Other
Xu Shan	Other
LONGi Magnet Co., Ltd.	Other
Dalian Linton NC Machine Co., Ltd.	Other
Linton Kayex Technology Co., Ltd.	Other
Aihua (Wuxi) Semiconductor Technology Co., Ltd.	Others
Shanghai Lanyue New Materials Technology Co., Ltd.	Other
Lianzhi (Dalian) Intelligent Technology Co., Ltd.	Other
Dalian Weikate Technology Co., Ltd.	Other
Wuxi Fuchuan Technology Co., Ltd.	Other
Zhongshan Huichuang Precision Technology Co., Ltd.	Other
Shaanxi Xingbei Energy Technology Co., Ltd.	Other

Wuxi Nanya Technology Co., Ltd.	Other
Bochuan (Wuxi) Intelligent Technology Co., Ltd.	Other
Zhejiang Chuanhe New Materials Co., Ltd.	Other
Dalian NX Vision Technology Co., Ltd.	Other
Lanzhou Shixing Steel Structure Co., Ltd.	Other
Audiowell Electronics (Guangdong) Co., Ltd.	Other
Wuhu Wante New Energy Co., Ltd.	Other

Other details:

None

## 5. Related Party Transactions

### (1). Related-party transactions involving the purchase and sale of goods, and the provision and receipt of services

Statement of Purchases of Goods/Receipt of Services

Applicable N/A

Unit: CNY Currency: RMB

Related Party	Details of Related Party Transactions	Current Period Amount	Previous Period Amount
Illuminate	Components	3,262,539,826.32	2,110,341,542.51
Yunnan Tongwei	Polysilicon	1,115,948,495.01	2,299,276,243.11
Yimeixu Witchip Energy Hitech Co., Ltd.	Ancillary materials	860,538,899.33	744,495,930.54
Zhejiang Chuanhe New Materials Co., Ltd.	Auxiliary materials	670,496,596.80	559,219,091.82
Yibin Yingfa Derui Technology Co., Ltd.	Solar Cells	458,361,851.91	
Pingmei Longi New Energy Technology Co., Ltd.	Contract manufacturing of solar cells	243,055,193.44	173,834,109.91
Linton Kayex Technology Co., Ltd.	Production Equipment	182,970,088.50	120,932,743.40
Dalian Linton NC Machine Co., Ltd.	Production Equipment	155,126,725.78	595,863,180.15
Sichuan Yongxiang	Polysilicon	88,054,513.63	1,305,058,126.51
Lianzhi (Dalian) Intelligent Technology Co., Ltd.	Production equipment	77,834,818.58	216,911,906.19
Aihua (Wuxi) Semiconductor Technology Co., Ltd.	Production Equipment	50,702,654.86	158,298,230.09
Zhongshan Huichuang Precision Technology Co., Ltd.	Production Equipment	40,592,902.66	47,143,221.25
Wuxi Fuchuan Technology Co., Ltd.	Production Equipment	25,244,247.80	8,788,885.82
Yimeixu Witchip Energy Hitech Co., Ltd.	Spare Parts	17,936,172.80	10,411,641.42
Shaanxi Xingbei Energy Technology Co., Ltd.	Auxiliary materials	17,277,741.62	20,802,908.86
Xi'an Hydrogen-Based Carbon Energy Technology Co., Ltd.	Auxiliary materials	8,647,770.95	18,075,506.29
Dalian Linton NC Machine Co., Ltd.	Spare Parts	5,309,321.18	6,832,828.00
Wuxi Nanya Technology Co., Ltd.	Spare Parts	2,733,588.69	198,384.95
Linton Kayex Technology Co., Ltd.	Spare Parts	2,592,814.26	1,350,510.19

Dalian Linton NC Machine Co., Ltd.	Tooling and fixtures	1,922,314.16	
Aihua (Wuxi) Semiconductor Technology Co., Ltd.	Spare parts	1,669,025.37	8,574,273.50
Zhongshan Huichuang Precision Technology Co., Ltd.	Spare Parts	1,266,915.92	1,831,418.47
Dalian NX Vision Technology Co., Ltd.	Production Equipment	520,353.99	
Lianzhi (Dalian) Intelligent Technology Co., Ltd.	Spare Parts	407,378.10	961,223.99
Wuxi Fuchuan Technology Co., Ltd.	Spare Parts	287,480.40	613,107.87
Dalian Weikate Technology Co., Ltd.	Production Equipment	235,450.67	10,459,734.50
Fuchuan (Wuxi) Intelligent Technology Co., Ltd.	Production Equipment	152,060.00	47,130,599.95
LONGi Magnet Co., Ltd.	Spare Parts	86,816.81	237,557.50
Zhongshan Huichuang Precision Technology Co., Ltd.	Tooling and fixtures	71,557.52	
Shanghai Lanyue New Materials Technology Co., Ltd.	Auxiliary materials	2,654.86	2,654.87
Zhejiang Chuanhe New Materials Co., Ltd.	Spare Parts	304.91	
Wuxi Nanya Technology Co., Ltd.	Production equipment		96,759,292.04
LONGi CENTER New Energy Co., Ltd.	Spare Parts		2,385,835.69
Fuchuan (Wuxi) Intelligent Technology Co., Ltd.	Spare Parts		571,502.54
LONGi Magnet Co., Ltd.	Production equipment		150,442.48
Total		7,292,586,536.83	8,567,512,634.41

## Statement of Sales of Goods/Provision of Services

√Applicable □N/A

Unit: CNY Currency: RMB

Related parties	Details of Related Party Transactions	Current Period Amount	Previous Period Amount
Illuminate	Solar cells	2,008,587,207.57	2,304,222,279.68
Illuminate	Other	738,672,860.33	340,067,012.25
Center International Group Co., Ltd.	BIPV modules	436,056,109.92	57,556,572.12
Center International Group Co., Ltd.	Modules	104,019,366.29	83,859,870.71
Tongchuan Xiaguang New Energy Power Generation Co., Ltd.	Power Plant Construction and Services	79,869,971.06	
LONGi CENTER New Energy Co., Ltd.	Modules	21,626,358.56	
Datong Xinrong District Ruilong Clean Energy Co., Ltd.	Power Plant Construction and Services	36,346,404.94	45,681,360.41
Center International Group Co., Ltd.	Other	4,056,211.79	7,422,949.39
Yunnan Tongwei	Other	2,181,222.36	3,396,990.53
LONGi CENTER New Energy Co., Ltd.	BIPV modules	1,952,792.90	
Yimeixu Witchip Energy Hitech Co., Ltd.	Other	1,980,186.76	2,491,423.73

Related parties	Details of Related Party Transactions	Current Period Amount	Previous Period Amount
Wuxi Fuchuan Technology Co., Ltd.	Auxiliary materials	1,194,690.29	
Datong Xinrong District Oulong Clean Energy Co., Ltd.	Power station construction and services	844,169.68	
Sichuan Yongxiang	Other	614,281.40	1,096,364.62
Pingmei Longi New Energy Technology Co., Ltd.	Other	551,465.14	
Pingmei Longi New Energy Technology Co., Ltd.	Solar Cells	406,738.94	
Yibin Yingfa Derui Technology Co., Ltd.	Other	364,611.18	
Yibin Yingfa Derui Technology Co., Ltd.	Solar cells	271,229.20	
Yimeixu Witchip Energy Hitech Co., Ltd.	Logistics services	200,580.84	
Linton Kayex Technology Co., Ltd.	Auxiliary Materials	184,955.75	189,026.55
LONGi CENTER New Energy Co., Ltd.	Other	183,880.90	346,078.99
Pingmei Longi New Energy Technology Co., Ltd.	Wafers	125,367.70	
Yibin Yingfa Derui Technology Co., Ltd.	Silicon wafers	105,663.72	
Shaanxi Xingbei Energy Technology Co., Ltd.	Solar cells	67,713.26	127,044.26
Wuxi Nanya Technology Co., Ltd.	Wafers	67,699.12	46,336.29
Linton Kayex Technology Co., Ltd.	Silicon wafers	53,539.82	
Linton Kayex Technology Co., Ltd.	Power station construction and services	41,905.76	52,830.21
Yibin Yingfa Derui Technology Co., Ltd.	Modules	22,695.93	
Shaanxi Xingbei Energy Technology Co., Ltd.	Wafers	20,888.49	25,692.48
Wuxi Nanya Technology Co., Ltd.	Other	20,518.86	11,013.22
Pingmei Longi New Energy Technology Co., Ltd.	Modules	15,673.63	
Xi'an Branch of Center International Group Co., Ltd.	Other	14,407.44	33,590.70
Linton Kayex Technology Co., Ltd.	Other	10,566.01	
Shaanxi Xingbei Energy Technology Co., Ltd.	Other	4,716.98	
Lanzhou Shixing Steel Structure Co., Ltd.	Other	8.96	
Yimeixu Witchip Energy Hitech Co., Ltd.	Solar Cells		6,616,235.51
Hunyuan Chenglong Clean Energy Co., Ltd.	Power station construction and services		2,179,245.30
Yimeixu Witchip Energy Hitech Co., Ltd.	Modules		1,427,948.24
Linton Kayex Technology Co., Ltd.	Modules		1,349,703.70
Dalian Linton NC Machine Co., Ltd.	Wafers		115,044.57
Zhejiang Chuanhe New Materials Co., Ltd.	Modules		98,643.71

Related parties	Details of Related Party Transactions	Current Period Amount	Previous Period Amount
Lianzhi (Dalian) Intelligent Technology Co., Ltd.	Silicon ingots		71,012.39
Lianzhi (Dalian) Intelligent Technology Co., Ltd.	Silicon wafers		12,637.17
Linton Kayex Technology Co., Ltd.	Solar cells		5,929.20
Total		3,440,736,661.48	2,858,502,835.93

Explanation of related-party transactions involving the purchase and sale of goods and the provision and receipt of services

Applicable N/A

## (2). Details of Related-Party Entrusted Management/Contracting and Outsourcing

Table of the Company's Entrusted Management/Contracting Arrangements:

Applicable N/A

Explanation of Related-Party Custodial/Contractual Arrangements

Applicable N/A

Table of the Company's Outsourced Management/Subcontracting Arrangements

Applicable N/A

Explanation of Related-Party Management/Outsourcing

Applicable N/A

## (3). Details of Related Party Leasing

Company as Lessor:

Applicable N/A

Unit: CNY Currency: RMB

Name of Lessee	Type of Leased Asset	Lease revenue recognised in the current period	Lease revenue recognised in the previous period
Yunnan Tongwei	Movable property	433,805.31	
Tongchuan Xianguang New Energy Power Generation Co., Ltd.	Buildings		224,806.24
Total		433,805.31	224,806.24

The Company as lessee:

Applicable N/A

Statement on Related-Party Leases

Applicable N/A

**(4). Details of Related-Party Guarantees**

The Company as guarantor

Applicable N/A

Unit: 10,000 CNY Currency: RMB

Guarantee Recipient	Guarantee Amount	Commencement Date	Guarantee expiry date	Has the guarantee been fulfilled?
Tongxin LONGi	12,201.00	28 August 2015	27 August 2030	No
Tongxin LONGi	11,221.00	15 September 2015	14 September 2030	No
Tongxin LONGi	3,724.00	15 September 2015	14 September 2030	No
LONGi Tianhua	7,448.00	15 September 2015	14 September 2030	No

The Company as the guaranteed party

Applicable N/A

Explanation of Related-Party Guarantees

Applicable N/A

On 25 August 2015, the Company provided a guarantee for the long-term loan with a principal amount of RMB 249,000,000 and a term of 15 years (from 28 August 2015 to 27 August 2030), comprising the principal amount of RMB 122.01 million, together with interest, penalty interest, compound interest, compensation, liquidated damages, damages and costs of enforcing the claim. The guarantee period is two years from the date on which the performance period for each debt under the principal contract expires.

On 25 August 2015, the Company provided a joint and several liability guarantee to the lender in respect of the principal amount of RMB 122,010,000, together with interest, penalty interest, compound interest, compensation, liquidated damages, damages and costs of enforcing the claim, arising from a long-term loan with a total principal amount of RMB 229,000,000 and a term of 15 years (from 15 September 2015 to 14 September 2030), comprising a principal amount of RMB 112,210,000, together with interest, penalty interest, compound interest, compensation, liquidated damages, damages and costs of enforcing the claim. The guarantee period shall be two years from the date on which the performance period for each debt under the principal contract expires.

On 25 August 2015, the Company provided a joint and several liability guarantee to the lender in respect of the principal amount of RMB 112.21 million, together with interest, penalty interest, compound interest, compensation, liquidated damages, damages and costs of enforcing the claim, arising from the long-term loan with a total principal amount of RMB 76.00 million and a term of 15 years (from 15 September 2015 to 14 September 2030), comprising a principal amount of RMB 37.24 million, together with interest, penalty interest, compound interest, compensation, liquidated damages, damages and costs of enforcing the debt. The guarantee period shall be two years from the date on which the performance period for each debt under the principal contract expires.

On 28 August 2015, the Company entered into a loan agreement on behalf of its associate, LONGi Tianhua, with the Ningxia Hui Autonomous Region Branch of China Development Bank Corporation Limited. The loan had a total principal amount of RMB 152 million and a term of 15 years (from 15 September 2015 to 14 September 2030). The guarantee period is two years from the date on which the performance period for each debt under the principal contract expires.

**(5). Intercompany Loan Transactions**

Applicable N/A

**(6). Transfers of Assets and Debt Restructuring Involving Related Parties**

Applicable N/A

**(7). Remuneration of Key Management Personnel**

Applicable N/A

Unit: 10,000 CNY Currency: RMB

Item	Current Period Amount	Previous Period Amount
Remuneration of Key Management Personnel	1,291.98	1,585.24

**(8). Other related party transactions**

Applicable N/A

In 2022, Longi Construction, a wholly-owned subsidiary of the Company, transferred 100% of the equity interest in Longsen New Energy to Center International Group Co., Ltd. On 3 July 2025, Longi Construction, LONGi Solar, Center International Group Co., Ltd. and its wholly-owned subsidiary Longsen New Energy entered into a 'Four-Party Agreement'. In accordance with the adjustment provisions stipulated in the share transfer agreement regarding the target company's existing projects and certain projects under construction, Longi Construction and Center International Group Co., Ltd. mutually agreed to reduce the share transfer consideration by RMB 7,626,300, and the Company wrote off investment income of RMB 7,626,300.

**6. Status of unsettled items such as receivables and payables from related parties**

**(1). Receivables**

Applicable N/A

Unit: CNY

Item Name	Related Party	Closing Balance		Opening Balance	
		Carrying amount	Provision for bad debts	Carrying amount	Allowance for doubtful debts
Financing of notes and accounts receivable	Pingmei Longi New Energy Technology Co., Ltd.	61,196,688.00			
Financing of notes and	Yibin Yingfa Derui Technology Co., Ltd.	34,283,675.27			

Item Name	Related Party	Closing Balance		Opening Balance	
		Carrying amount	Provision for bad debts	Carrying amount	Allowance for doubtful debts
accounts receivable					
Financing of notes and accounts receivable	Center International Group Co., Ltd.	5,946,662.50		11,398,784.50	
Financing of notes and accounts receivable	Shaanxi Xingbei Energy Technology Co., Ltd.	5,790.00			
Financing of notes and accounts receivable	Sichuan Yongxiang			14,644,372.79	
Financing of notes and accounts receivable	Yunnan Tongwei			7,559,102.70	
	Subtotal	101,432,815.77		33,602,259.99	
Contract assets	Datong Xinrong District Oulong Clean Energy Co., Ltd.	24,658,934.05	24,658,934.05	25,923,496.88	25,923,496.88
Contract assets	Hunyuan Chenglong Clean Energy Co., Ltd.	20,921,628.85	20,829,332.28	20,921,628.85	20,829,332.28
Contract assets	Datong Xinrong District Ruilong Clean Energy Co., Ltd.	16,878,037.31	1,573,491.22	16,878,037.33	843,901.87
Contract assets	Ruicheng County Lvlong Clean Energy Co., Ltd.	1,967,774.90	1,967,774.90	1,967,774.90	1,967,774.90
Contract assets	Linton Kayex Technology Co., Ltd.			23,333.36	233.35
	Subtotal	64,426,375.11	49,029,532.45	65,714,271.32	49,564,739.28
Accounts receivable	Licheng County Yingheng Clean Energy Co., Ltd.	172,531,587.42	172,531,587.42	172,531,587.42	172,531,587.42
Accounts receivable	Tongchuan Xiaguang New Energy Power Generation Co., Ltd.	5,265,518.32	105,310.37		
Accounts receivable	Hunyuan Chenglong Clean Energy Co., Ltd.	1,155,000.00	57,750.00	1,155,000.00	11,550.00
Accounts receivable	Datong Xinrong District Oulong Clean Energy Co., Ltd.	1,015,640.98	1,015,640.98	1,015,640.98	304,692.29
Accounts receivable	Center International Group Co., Ltd.	627,093.53	6,270.93	52,349,700.43	523,496.99

Item Name	Related Party	Closing Balance		Opening Balance	
		Carrying amount	Provision for bad debts	Carrying amount	Allowance for doubtful debts
Accounts receivable	Yunnan Tongwei	242,387.20	2,423.87		
Trade receivables	Yimeixu Witchip Energy Hitech Co., Ltd.	212,615.70	2,126.18		
Trade receivables	Pingmei Longi New Energy Technology Co., Ltd.	177,243.10	1,772.43		
Trade receivables	Linton Kayex Technology Co., Ltd.	36,453.53	729.07		
Accounts receivable	Illuminate (Note)			1,644,297,690.29	19,348,993.93
Trade receivables	LONGi CENTER New Energy Co., Ltd.			6,026,622.31	6,026,622.31
	Subtotal	181,263,539.78	173,723,611.25	1,877,376,241.43	198,746,942.94
Other receivables	LONGi CENTER New Energy Co., Ltd.	23,700.00	11,850.00	2,042,857.61	1,927,394.81
Other receivables	Yimeixu Witchip Energy Hitech Co., Ltd.			167,765.40	8,388.29
Other receivables	Xi'an Branch of Center International Group Co., Ltd.			10,243.21	512.16
	Subtotal	23,700.00	11,850.00	2,220,866.22	1,936,295.26
Prepayments and other non-current assets	Dalian Linton NC Machine Co., Ltd.	33,243,780.05		234,746,025.75	
Prepayments and other non-current assets	Yibin Yingfa Derui Technology Co., Ltd.	32,745,797.60			
Prepayments and other non-current assets	Lianzhi (Dalian) Intelligent Technology Co., Ltd.	13,516,204.00		16,964,454.00	
Prepayments and other non-current assets	Linton Kayex Technology Co., Ltd.	8,554,580.00		12,125,780.00	
Prepayments and other non-current assets	LONGi Magnet Co., Ltd.	1,398,400.00		1,398,400.00	
Prepayments and other non-current assets	Yunnan Tongwei	1,378,938.09			
Prepayments and other non-current assets	Wuxi Fuchuan Technology Co., Ltd.	581,214.63		220,000.00	

Item Name	Related Party	Closing Balance		Opening Balance	
		Carrying amount	Provision for bad debts	Carrying amount	Allowance for doubtful debts
Prepayments and other non-current assets	Aihua (Wuxi) Semiconductor Technology Co., Ltd.	843,000.00		669,000.00	
Prepayments and other non-current assets	Dalian Weikate Technology Co., Ltd.	225,000.00		225,000.00	
Prepayments and other non-current assets	Zhongshan Huichuang Precision Technology Co., Ltd.	66,625.00		163,020.00	
Prepayments and other non-current assets	Illuminate			1,061,639,813.65	
Prepayments and other non-current assets	Xi'an Hydrogen-Based Carbon Energy Technology Co., Ltd.			2,304,551.80	
Prepayments and other non-current assets	Audiowell Electronics (Guangdong) Co., Ltd.			25,641.03	
	Subtotal	92,553,539.37		1,330,481,686.23	

Note: The Company disposed of part of its equity interest in Illuminate during the current financial year; as at the end of the year, Illuminate was no longer a related party of the Company; the same applies hereinafter.

## (2). Payables

√Applicable □N/A

Unit: CNY Currency: RMB

Item name	Related party	Closing balance	Opening balance
Notes payable	Pingmei Longi New Energy Technology Co., Ltd.	46,215,124.40	
Notes payable	Xi'an Hydrogen-Based Carbon Energy Technology Co., Ltd.	4,470,660.10	1,310,224.80
Notes payable	Yimeixu Witchip Energy Hitech Co., Ltd.	398.00	12,926,888.80
Notes payable	Sichuan Yongxiang		17,318,400.00
Notes payable	Zhejiang Chuanhe New Materials Co., Ltd.		8,034,027.30
Notes payable	Dalian Linton NC Machine Co., Ltd.		3,960,000.00
	Subtotal	50,686,182.50	43,549,540.90
Accounts payable	Yimeixu Witchip Energy Hitech Co., Ltd.	558,132,278.65	457,470,494.99

Item name	Related party	Closing balance	Opening balance
Accounts payable	Zhejiang Chuanhe New Materials Co., Ltd.	337,818,984.72	228,626,973.96
Accounts payable	Yunnan Tongwei	201,168,000.00	107,184,000.00
Accounts Payable	Sichuan Yongxiang	99,501,600.00	92,928,000.00
Accounts Payable	Linton Kayex Technology Co., Ltd.	52,704,488.75	1,175,429.61
Accounts payable	Pingmei Longi New Energy Technology Co., Ltd.	48,036,573.53	
Accounts payable	Yibin Yingfa Derui Technology Co., Ltd.	19,738,351.89	
Accounts payable	Shaanxi Xingbei Energy Technology Co., Ltd.	11,865,639.25	7,655,527.40
Accounts payable	Dalian Linton NC Machine Co., Ltd.	10,374,018.61	3,446,096.14
Accounts payable	Wuxi Fuchuan Technology Co., Ltd.	6,696,138.97	2,627,201.45
Accounts payable	Lianzhi (Dalian) Intelligent Technology Co., Ltd.	6,105,564.01	1,301,833.06
Accounts payable	Zhongshan Huichuang Precision Technology Co., Ltd.	1,999,148.03	4,410,584.58
Accounts payable	Wuhu Wante New Energy Co., Ltd.	1,270,600.46	
Accounts payable	Aihua (Wuxi) Semiconductor Technology Co., Ltd.	1,120,662.17	349,965.76
Accounts payable	Dalian NX Vision Technology Co., Ltd.	1,070,450.00	
Accounts payable	Xi'an Hydrogen-Based Carbon Energy Technology Co., Ltd.	1,001,053.00	
Accounts payable	Wuxi Nanya Technology Co., Ltd.	941,674.96	360,893.80
Accounts payable	Bochuan (Wuxi) Intelligent Technology Co., Ltd.	342,752.21	269,539.95
Accounts payable	LONGi Magnet Co., Ltd.	10,200.00	359,042.42
Accounts payable	Illuminate		2,296,107,569.51
Accounts payable	Dalian Weikate Technology Co., Ltd.		185,000.00
Accounts payable	Tongchuan Xianguang New Energy Power Generation Co., Ltd.		168,000.00
	Subtotal	1,359,898,179.21	3,204,626,152.63
Contract liabilities	Yibin Yingfa Derui Technology Co., Ltd.	73,538,755.14	

Item name	Related party	Closing balance	Opening balance
Contract liabilities	Center International Group Co., Ltd.	43,962,797.71	5,652,483.49
Contract liabilities	Pingmei Longi New Energy Technology Co., Ltd.	41,679,202.65	654,627.91
Contract liabilities	Aihua (Wuxi) Semiconductor Technology Co., Ltd.	77,184.00	
Contract liabilities	Zhejiang Chuanhe New Materials Co., Ltd.	6,002.40	
Contractual liabilities	Linton Kayex Technology Co., Ltd.	5,600.00	
Contractual liabilities	Illuminate		41,205,891.72
Contract liabilities	Tongchuan Xianguang New Energy Power Generation Co., Ltd.		80,346,109.45
Contractual liabilities	Wuxi Buchuan Technology Co., Ltd.		22,800.00
	Subtotal	159,269,541.90	127,881,912.57
Other payables	Dalian Linton NC Machine Co., Ltd.	472,012,428.95	811,030,211.56
Other payables	Linton Kayex Technology Co., Ltd.	198,213,694.05	406,936,881.68
Other payables	Lianzhi (Dalian) Intelligent Technology Co., Ltd.	132,680,821.92	184,877,563.77
Other payables	Bochuan (Wuxi) Intelligent Technology Co., Ltd.	75,760,452.72	105,207,203.44
Other payables	Wuxi Buchuan Technology Co., Ltd.	63,379,141.13	106,419,879.53
Other payables	Zhongshan Huichuang Precision Technology Co., Ltd.	58,237,523.29	53,498,217.77
Other payables	Aihua (Wuxi) Semiconductor Technology Co., Ltd.	57,640,529.41	167,153,139.79
Other payables	Shaanxi Taixu Solar Energy Technology Co., Ltd.	16,603,180.67	
Other payables	Center International Group Co., Ltd.	7,858,206.38	7,996,733.90
Other payables	Wuxi Nanya Technology Co., Ltd.	7,734,760.01	41,408,084.95
Other payables	Dalian Weikate Technology Co., Ltd.	5,503,900.00	14,577,020.00
Other payables	LONGi CENTER New Energy Co., Ltd.	1,795,225.90	3,101,231.56
Other payables	Zhongning LONGi Photovoltaic New Energy Co., Ltd.	1,760,000.00	1,760,000.00
Other payables	Shanghai Puhe Green Carbon Clean Energy Technology Co., Ltd.	567,000.00	

Item name	Related party	Closing balance	Opening balance
Other payables	Dalian NX Vision Technology Co., Ltd.	512,389.38	
Other payables	LONGi Magnet Co., Ltd.	489,000.00	4,473,700.00
Other payables	Yimeixu Witchip Energy Hitech Co., Ltd.	9,000.00	
Other payables	Wuhu Wante New Energy Co., Ltd.	8,496.59	
Other payables	Illuminate		1,797,100.00
Other payables	Audiowell Electronics (Guangdong) Co., Ltd.		25,641.03
Other payables	Tongchuan Xianguang New Energy Power Generation Co., Ltd.		13,871.56
	Subtotal	1,100,765,750.40	1,910,276,480.54

**(3). Other items**□Applicable N/A**7. Commitments from related parties**□Applicable N/A**8. Other**□Applicable N/A**XV. Share-based payments****1. Breakdown of equity instruments****(1). Details**Applicable N/A

Quantity unit: shares Amount unit: CNY Currency: RMB

Category of grantees	Granted in the current period		Exercised in the current period		Unlocked in this period		Lapsed in this period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Subsidiary management							480,000.00	4,320,000.00
Total							480,000.00	4,320,000.00

**(2). Stock options or other equity instruments outstanding at the end of the period**Applicable N/A

Category of grantees	Share options outstanding at the end of the period	Other equity instruments outstanding at the end of the period
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	Range of exercise prices	Remaining contractual life	Range of exercise prices	Remaining contractual life
Management of subsidiaries			0–1 CNY	48 months

Other details

None

## 2. Equity-settled share-based payments

Applicable N/A

Unit: CNY Currency: RMB

Recipients of equity-settled share-based payments	Management's best estimate
Method for determining the fair value of equity instruments at the grant date	
Key parameters for determining the fair value of equity instruments at the grant date	
Basis for determining the number of exercisable equity instruments	
Reasons for significant differences between the current period's estimates and those of the previous period	Not applicable
Cumulative amount of equity-settled share-based payments recognised in capital reserves	1,114,068,500.28

Other notes:

None

## 3. Cash-settled share-based payments

Applicable N/A

## 4. Share-based payment expense for the period

Applicable N/A

Unit: CNY Currency: RMB

Category of grantees	Equity-settled share-based payment expense	Cash-settled share-based payment expense
Management of subsidiaries	17,672,455.19	
Total	17,672,455.19	

Other notes

None.

## 5. Amendments and terminations of share-based payments

Applicable N/A

**6. Other**

Applicable N/A

**XVI. Commitments and Contingencies****1. Significant commitments**

Applicable N/A

Material external commitments existing at the balance sheet date, their nature and amounts

The following are the Group's capital expenditure commitments as at the balance sheet date that have been contracted but do not yet require disclosure in the balance sheet:

Item	Unit: CNY    Currency: RMB
	31 December 2025
Properties, plant and equipment	1,550,798,992.47
Intangible assets	18,829,965.29
Total	1,569,628,957.76

**2. Contingencies****(1). Significant contingent liabilities existing at the balance sheet date**

Applicable N/A

i) As at 31 December 2025, the Company and its controlled subsidiaries were involved in the following significant pending legal proceedings:

(i) A sales contract dispute between Supplier A and a subsidiary of the Group:

On 26 May 2021, a subsidiary of the Group entered into a long-term polysilicon supply contract with Supplier A (hereinafter referred to as the "Contract"), valid for a period of five years. During the course of the contract's execution, the parties signed a total of four supplementary agreements. Pursuant to the Contract and the supplementary agreements, the procurement period was extended to November 2026. Subsequently, due to US customs seizure and enforcement requirements and significant changes in market conditions, the Group conducted multiple rounds of renegotiation with Supplier A regarding pricing in accordance with the price adjustment mechanism stipulated in the Contract; however, no agreement was reached. Consequently, the Group ceased procurement and notified the other party in writing of the termination of the Contract and the supplementary agreements.

In July 2024, Supplier A filed an arbitration application with the arbitral tribunal, demanding that the Group's subsidiary fulfil its remaining procurement obligations under the Contract amounting to approximately €97 million, and pay damages and interest of €7 million. The Group submitted its statement of defence in October 2024, requesting that all of Supplier A's arbitration claims be

dismissed, and filed a counterclaim. Supplier A submitted its reply and defence to the counterclaim in October 2025. The Group submitted a further statement of defence on 2 March 2026.

As at the date of approval and presentation of these financial statements, the arbitration case is at the response stage, no hearing has yet taken place, and the final outcome remains uncertain. Based on current information, the Group considers it unlikely that this matter will result in an outflow of economic benefits and that the relevant amount cannot be measured reliably. The Group will continue to monitor and oversee this matter and will continue to assess its impact on the financial statements.

(ii) Sales Contract Dispute between Client B and a Subsidiary of the Group

Ten project companies under Client B (hereinafter referred to as “Client B”) entered into multiple photovoltaic module supply agreements with a subsidiary of the Group in the United States between 2019 and 2021. Subsequently, due to factors such as changes in US trade policy hindering customs clearance and force majeure events related to the public health crisis, deliveries under some agreements were delayed and supplies under certain agreements were not made. Client B also failed to pay the advance payments due under some of the agreements. The Group and Client B engaged in multiple rounds of negotiations regarding a resolution, but no agreement was reached.

In August 2025, Client B filed an arbitration claim with a US arbitration institution, seeking liquidated damages and interest totalling approximately US\$110 million. The Group submitted its response to the arbitration claim in October 2025, requesting that the arbitration institution dismiss all of Client B’s claims and filing a counterclaim.

As at the date of approval and issue of these financial statements, the arbitration case is at the initial procedural stage; no hearing has yet taken place, and the final outcome remains uncertain. Based on current information, the Group considers it unlikely that this matter will result in an outflow of economic benefits, and the relevant amount cannot be measured reliably. The Group will continue to monitor and oversee this matter and will continue to assess its impact on the financial statements.

ii) As at 31 December 2025, details of the Group’s guarantees are set out in Section V, XIII(ii) “Guarantees”.

**(2). The Company has no material contingent liabilities requiring disclosure, and this should also be explained:**

Applicable N/A

**3. Other**

Applicable N/A

**XVII. Events after the balance sheet date**

**1. Significant non-adjusting items**

Applicable N/A

Unit: CNY billion Currency: RMB

Item	Content	Impact on financial position and operating results	Reason why the impact cannot be estimated
Significant External Investments	In November and December 2025, the Company entered into the following agreements with Suzhou PotisEdge Technology Co., Ltd. and its shareholders: the “Share Transfer Agreement regarding Suzhou PotisEdge Technology Co., Ltd.”, the “Capital Increase Agreement regarding Suzhou PotisEdge Technology Co., Ltd.” and the “Voting Rights Delegation Agreement regarding Suzhou PotisEdge Technology Co., Ltd.” Through the acquisition of equity, capital injection and delegation of voting rights, the Company acquired a 32.6189% equity interest in Suzhou PotisEdge Technology Co., Ltd. and holds approximately 63.8795% of the voting rights. As at the date of this report, the equity acquisition has been completed, with the closing date being 7 January 2026. Suzhou PotisEdge Technology Co., Ltd. became a controlled subsidiary of the Group in January 2026.	Total assets: 35.8 Total liabilities: 42.2	

## 2. Profit distribution

Applicable N/A

## 3. Sales returns

Applicable N/A

## 4. Explanation of other events after the balance sheet date

Applicable N/A

Pursuant to the ‘Announcement on Adjusting Export Tax Rebate Policies for Photovoltaic and Other Products’ (No. 2 of 2026) issued by the Ministry of Finance and the State Taxation Administration on 8 January 2026, VAT export tax rebates for photovoltaic and other products will be abolished with effect from 1 April 2026.

## XVIII. Other Significant Matters

### 1. Correction of Prior-Period Accounting Errors

Please refer to Section V “Significant Matters” under “Analysis and Explanation of the Reasons for and Impact of Changes in Accounting Policies, Accounting Estimates or Corrections of Material Accounting Errors”

### 2. Significant Debt Restructuring

Applicable N/A

### 3. Asset Swap

#### (1). Exchange of non-monetary assets

Applicable N/A

**(2). Other asset swaps**

□Applicable √N/A

**4. Pension schemes**

□Applicable √N/A

**5. Discontinued operations**

□Applicable √N/A

**6. Segment Information****(1). Basis for identifying reportable segments and accounting policies**

√Applicable □N/A

The Group's reportable segments are business units that offer different products or services, or operate in different geographical areas. As different businesses or regions require distinct technical and market strategies, the Group manages the production and operating activities of each reportable segment independently, evaluates their operating results separately, and uses this to determine the allocation of resources and assess their performance.

For the period from January to December 2025, the Group had three reporting segments, namely:

- The Photovoltaic Products Segment is principally engaged in the production and sale of monocrystalline silicon wafers and monocrystalline solar modules;
- The Photovoltaic Power Plant Segment is principally engaged in the construction of centralised and distributed power plants, as well as power plant operations;
- The Other Segment is responsible for providing the Group's investment, internal operational management services, hydrogen energy business, and other related activities.

Inter-segment transfer prices are determined by reference to the prices charged for sales to third parties.

Assets are allocated based on the operations of the segments and the location of the assets; liabilities are allocated based on the operations of the segments; and costs indirectly attributable to each segment are allocated between segments in proportion to revenue.

**(2). Financial information for reportable segments**

√Applicable □N/A

Unit: 10,000 CNY Currency: RMB

Item	Photovoltaic products	Photovoltaic power stations	Other	Inter-segment eliminations	Total
Revenue	6,813,394.02	232,808.77	102,415.08	113,912.87	7,034,705.00
Of which: Revenue from external transactions	6,794,504.42	230,697.13	9,503.45		7,034,705.00
Inter-segment revenue	18,889.60	2,111.64	92,911.63	113,912.87	

Cost of sales	6,829,621.72	164,750.82	90,128.64	106,761.22	6,977,739.96
Impairment loss on assets	291,502.95	3,531.26	4,188.57		299,222.78
Credit impairment loss	11,274.97	-3,074.83	3,488.45	29.61	11,658.98
Total profit	-516,556.19	59,641.92	-167,286.69	131,962.41	-756,163.37
Income tax expense	-105,557.02	10,400.27	-10,673.43	-638.26	-105,191.92
Net profit	-410,999.17	49,241.65	-156,613.26	132,600.67	-650,971.45
Total assets	13,240,492.97	907,401.30	1,698,095.59	465,628.98	15,380,360.88
Total liabilities	7,164,864.04	374,418.36	2,501,856.23	131,872.98	9,909,265.65
Increase/decrease in non-current assets	2,158,409.02	182,922.15	2,398,203.71	-4,220.94	-52,651.60

(i) Non-current assets exclude financial assets, long-term equity investments and deferred tax assets.

**(3). Where the Company has no reportable segments, or is unable to disclose the total assets and total liabilities of each reportable segment, the reasons shall be explained**

Applicable N/A

**(4). Other disclosures**

Applicable N/A

**7. Other significant transactions and matters affecting investors' decision-making**

Applicable N/A

**8. Other**

Applicable N/A

**XIX. Notes to the main items in the parent company's financial statements**

**1. Trade receivables**

**(1). Disclosure by age**

Applicable N/A

Unit: CNY Currency: RMB

Ageing	Closing balance	Opening balance
Up to 1 year (inclusive)	2,141,529,775.92	3,423,432,967.04
Of which: within 6 months	1,824,066,747.98	3,017,685,800.40
7-12 months	317,463,027.94	405,747,166.64
1 to 2 years	727,232,641.52	148,944,843.26
2 to 3 years	125,179,924.51	95,015,917.34
3 to 4 years	10,932,317.95	
4 to 5 years		4.53

Total	3,004,874,659.90	3,667,393,732.17
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**(2). Disclosure by bad debt provisioning method**

√Applicable □N/A

Unit: CNY Currency: RMB

Category	Closing balance					Opening balance				
	Carrying amount		Provision for bad debts		Carrying value	Carrying amount		Allowance for doubtful debts		Carrying value
	Amount	Ratio (%)	Amount	Accrued Proportion (%)		Amount	Percentage (%)	Amount	Provisioning ratio (%)	
Allowance for doubtful debts on an individual basis										
Of which:										
Allowance for doubtful debts by group	3,004,874,659.90	100.00	64,580,227.70	2.15	2,940,294,432.20	3,667,393,732.17	100.00	42,122,716.00	1.15	3,625,271,016.17
Of which:										
Portfolio — Trade receivables	1,260,648,004.04	41.95	64,580,227.70	5.12	1,196,067,776.34	880,132,518.94	24.00	42,122,716.00	4.79	838,009,802.94
Group — Amounts due from intra-group related parties	1,744,226,655.86	58.05			1,744,226,655.86	2,787,261,213.23	76.00			2,787,261,213.23
Total	3,004,874,659.90	/	64,580,227.70	/	2,940,294,432.20	3,667,393,732.17	/	42,122,716.00	/	3,625,271,016.17

Allowance for doubtful debts on an individual basis:

□Applicable √N/A

Provision for bad debts by group:

√Applicable □N/A

Portfolio provision items: Portfolio — Trade receivables from corporate customers

Unit: CNY Currency: RMB

Name	Closing balance		
	Carrying amount	Provision for bad debts	Provisioning ratio (%)
Within one year			
Of which: Within 6 months	738,307,115.68	2,877,132.28	0.39
7–12 months	214,266,880.79	4,016,689.39	1.87
1–2 years	188,648,913.01	22,655,738.00	12.01
2–3 years	108,492,776.61	27,035,376.15	24.92

3–4 years	10,932,317.95	7,995,291.88	73.13
Total	1,260,648,004.04	64,580,227.70	

Notes on the provision for bad debts by portfolio:

Applicable N/A

Portfolio provision item: Portfolio — Receivables from intra-group related parties

Unit: CNY Currency: RMB

Name	Closing balance		
	Carrying Amount	Provision for bad debts	Provisioning ratio (%)
Within one year			
Of which: Within 6 months	1,085,759,632.30		
7–12 months	103,196,147.15		
1–2 years	538,583,728.51		
2–3 years	16,687,147.90		
Total	1,744,226,655.86		

Explanation of the provision for bad debts by portfolio:

Applicable N/A

Provision for bad debts calculated using the general expected credit loss model

Applicable N/A

Basis for classification by stage and provisioning ratios

Not applicable.

Explanation of significant changes in the carrying amount of trade receivables resulting from changes in loss provisions during the current period:

Applicable N/A

### (3). Status of the provision for bad debts

Applicable N/A

Unit: CNY

Category	Opening balance	Movement for the Period				Closing Balance
		Accrual	Recoveries or reversals	Write-off or cancellation	Other movements	
Provision for bad debts on trade receivables	42,122,716.00	22,457,511.70				64,580,227.70
Total	42,122,716.00	22,457,511.70				64,580,227.70

Of which, significant amounts of bad debt provisions recovered or reversed during the current period:

Applicable N/A

Other notes:

None.

**(4). Details of accounts receivable actually written off during the current period**

Applicable N/A

Details of significant write-offs of trade receivables

Applicable N/A

Explanation of write-offs of trade receivables:

Applicable N/A

**(5). Top five accounts receivable and contract assets by debtor at the end of the period**

Applicable N/A

Unit: CNY Currency: RMB

Company Name	Closing Balance of Accounts Receivable	Closing Balance of Contract Assets	Closing Balance of Trade Receivables and Contract Assets	Percentage of total closing balance of trade receivables and contract assets (%)	Closing balance of provision for bad debts
Unit 1	806,797,440.28		806,797,440.28	25.15	
Entity 2	454,318,031.59		454,318,031.59	14.16	
Unit 3	352,269,506.60	24,464,351.95	376,733,858.55	11.74	19,077,420.18
Unit 4	256,953,048.03	18,930,609.59	275,883,657.62	8.60	4,760,750.03
Unit 5	150,985,702.13	46,865,472.89	197,851,175.02	6.17	23,966,388.62
Total	2,021,323,728.63	90,260,434.43	2,111,584,163.06	65.82	47,804,558.83

Other notes:

None.

Other notes:

Applicable N/A

**2. Other receivables**

**Itemised**

Applicable N/A

Unit: CNY Currency: RMB

Item	Closing Balance	Opening Balance
------	-----------------	-----------------

Interest receivable		
Dividends receivable	340,000,000.00	
Other receivables	2,657,207,085.08	1,597,213,043.95
Total	2,997,207,085.08	1,597,213,043.95

Other notes:

Applicable N/A

### Interest receivable

#### (1). Classification of interest receivable

Applicable N/A

#### (2). Significant interest on overdue amounts

Applicable N/A

#### (3). Disclosure by method of provision for bad debts

Applicable N/A

Provision for bad debts on an individual basis:

Applicable N/A

Notes on the individual provision for bad debts:

Applicable N/A

Provision for bad debts on a collective basis:

Applicable N/A

#### (4). Provision for bad debts based on the general expected credit loss model

Applicable N/A

Basis for classification by stage and provisioning ratios

Not applicable.

Explanation of significant changes in the carrying amount of interest receivable resulting from changes in loss provisions during the current period:

Applicable N/A

#### (5). Status of the provision for bad debts

Applicable N/A

Where the amount of bad debt provisions recovered or reversed during the current period is material:

Applicable N/A

Other notes:

None.

**(6). Details of interest receivables actually written off during the current period**

Applicable N/A

Details of significant write-offs of interest receivable during the current period

Applicable N/A

Explanation of write-offs:

Applicable N/A

Other notes:

Applicable N/A

**Dividends receivable**

**(7). Dividends receivable**

Applicable N/A

Unit: CNY Currency: RMB

Item (or investee)	Closing balance	Opening balance
Dividends from subsidiaries	340,000,000.00	
Total	340,000,000.00	

**(8). Significant accounts receivable aged over one year**

Applicable N/A

**(9). Disclosed by bad debt provision method**

Applicable N/A

Unit: CNY Currency: RMB

Category	Closing balance					Opening balance				
	Carrying amount		Provision for bad debts		Carrying value	Carrying amount		Allowance for doubtful debts		Carrying value
	Amount	Ratio (%)	Amount	Accrued Proportion (%)		Amount	Percentage (%)	Amount	Accrual rate (%)	
Provision for bad debts on an item-by-item basis	340,000,000.00	100.00			340,000,000.00					
Of which:										
Dividends from subsidiaries	340,000,000.00	100.00			340,000,000.00					
Provision for bad debts by portfolio										

Of which:										
Total	340,000,000.00	/		/	340,000,000.00		/		/	

Provision for bad debts on an item-by-item basis:

Applicable N/A

Unit: CNY Currency: RMB

Name	Closing balance			
	Carrying amount	Provision for bad debts	Provision ratio (%)	Reason for provision
Dividends from subsidiaries	340,000,000.00			No impairment risk
Total	340,000,000.00			/

Notes on the provision for bad debts on an individual basis:

Applicable N/A

Allowance for doubtful debts provided on a collective basis:

Applicable N/A

**(10). Provision for bad debts under the general expected credit loss model**

Applicable N/A

Basis for classification by stage and provisioning ratios

Not applicable

Explanation of significant changes in the carrying amount of receivable dividends resulting from changes in loss provisions during the current period:

Applicable N/A

**(11). Status of the provision for bad debts**

Applicable N/A

Where the amount of bad debt provisions recovered or reversed during the current period is material:

Applicable N/A

Other notes:

None.

**(12). Details of dividends receivable actually written off during the current period**

Applicable N/A

Details of significant write-offs of dividends receivable during the current period

Applicable N/A

Explanation of write-offs:

Applicable N/A

Other notes:

Applicable N/A

### Other receivables

#### (13). Disclosure by age

Applicable N/A

Unit: CNY Currency: RMB

Ageing	Closing balance	Opening balance
Within 1 year	2,628,279,160.70	1,563,859,791.86
1 to 2 years	4,641,968.99	14,384,775.06
2 to 3 years	6,521,255.82	954,280.28
3 to 4 years	940,083.77	131,544.37
4 to 5 years	132,374.63	19,423,433.26
5 years or more	23,533,286.37	4,140,616.50
Total	2,664,048,130.28	1,602,894,441.33

#### (14). Breakdown by nature of funds

Applicable N/A

Unit: CNY Currency: RMB

Nature of funds	Closing balance	Opening balance
Intra-group receivables and payables	2,641,077,226.13	1,580,270,293.24
Security deposits	22,556,120.69	15,789,187.37
Contingency fund	1,547.30	1,547.30
Other	413,236.16	6,833,413.42
Total	2,664,048,130.28	1,602,894,441.33

#### (15). Provision for Bad Debts

Applicable N/A

Unit: CNY Currency: RMB

Provision for bad debts	Phase 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit losses over the entire lifetime (no credit impairment incurred)	Expected credit losses over the entire life of the loan (with credit impairment recognised)	
Balance as at 1 January 2025	3,681,397.38		2,000,000.00	5,681,397.38

Balance at 1 January 2025				
--Transferred to Phase 2				
-- Transferred to Phase 3				
-- Transferred back to Phase 2				
-- Transferred back to Phase 1				
Accrual for the current period	1,162,647.82			1,162,647.82
Reversal for the period				
Write-offs for the period				
Write-offs for the period	3,000.00			3,000.00
Other movements				
Balance as at 31 December 2025	4,841,045.20		2,000,000.00	6,841,045.20

Basis for classification by stage and provision for bad debts

Please refer to Note 5, 11. Financial Instruments.

Explanation of significant changes in the carrying amount of other receivables resulting from changes in the provision for losses during the current period:

Applicable N/A

Basis for determining the amount of bad debt provision for the current period and for assessing whether the credit risk of financial instruments has increased significantly:

Applicable N/A

#### (16). Status of the provision for bad debts

Applicable N/A

Unit: CNY Currency: RMB

Category	Opening balance	Movements during the period				Closing Balance
		Accrual	Recoveries or reversals	Write-off or cancellation	Other movements	
Provision for bad debts on other receivables	5,681,397.38	1,162,647.82		3,000.00		6,841,045.20
Total	5,681,397.38	1,162,647.82		3,000.00		6,841,045.20

Of which, significant amounts of bad debt provisions reversed or recovered during the period:

Applicable N/A

Other notes:

None.

**(17). Details of other receivables actually written off during the current period**

Applicable N/A

Details of significant write-offs of other receivables during the current period:

Applicable N/A

Explanation of write-offs of other receivables:

Applicable N/A

**(18). Details of the top five other receivables by debtor at the end of the period**

Applicable N/A

Unit: CNY Currency: RMB

Company Name	Closing Balance	Percentage of Total Other Receivables at End of Period (%)	Nature of the Amount	Ageing	Provision for bad debts Closing balance
Taizhou LONGi PV Technology Co., Ltd.	539,889,653.61	20.27	Trade receivables	Within one year	
Hainan LONGi Green Energy Technology Co., Ltd.	331,000,000.87	12.42	Trade receivables	Within one year	
Xi'an LONGi Solar Technology Co., Ltd.	261,942,759.42	9.83	Trade receivables	Within one year	
LONGi Solar Technology Co., Ltd.	242,440,212.39	9.10	Trade receivables	Within one year	
Yinchuan LONGi PV Technology Co., Ltd.	168,144,434.96	31 June	Trade receivables	Within one year	
Total	1,543,417,061.25	57.93	/	/	

**(19). Reported under other receivables due to centralised cash management**

Applicable N/A

Other notes:

Applicable N/A

**3. Long-term equity investments**

√Applicable □N/A

Unit: CNY Currency: RMB

Item	Closing balance			Opening balance		
	Carrying Amount	Impairment provision	Carrying amount	Carrying amount	Impairment provision	Carrying amount
Investment in subsidiaries	41,875,045,370.40	298,285,722.44	41,576,759,647.96	37,176,210,470.40	298,285,722.44	36,877,924,747.96
Investments in associates and joint ventures	5,684,050,853.28		5,684,050,853.28	6,086,280,670.29		6,086,280,670.29
Total	47,559,096,223.68	298,285,722.44	47,260,810,501.24	43,262,491,140.69	298,285,722.44	42,964,205,418.25

**(1). Investment in subsidiaries**

√Applicable □N/A

Unit: CNY Currency: RMB

Investee	Opening balance (carrying amount)	Changes during the period				Closing balance (carrying amount)	Balance of impairment provision at end of period
		Additional investment	Reduction in investment	Provision for impairment	Other		
LONGi Solar Technology Co., Ltd.	12,092,565,154.02	2,655,000,000.00				14,747,565,154.02	
Yinchuan LONGi Silicon Materials Co., Ltd.	3,438,066,360.75					3,438,066,360.75	
Yinchuan LONGi PV Technology Co., Ltd.	2,868,294,895.76					2,868,294,895.76	
LONGi (Hong Kong) Trading Co., Ltd.	2,706,967,005.42	531,283,000.00				3,238,250,005.42	

Investee	Opening balance (carrying amount)	Changes during the period				Closing balance (carrying amount)	Balance of impairment provision at end of period
		Additional investment	Reduction in investment	Provision for impairment	Other		
Ningbo Jiangbei Yize New Energy Technology Co., Ltd.	2,262,196,929.69					2,262,196,929.69	298,285,722.44
Baoshan LONGi Silicon Materials Co., Ltd.	1,645,052,303.17	625,400,000.00				2,270,452,303.17	
Xi'an LONGi New Energy Co., Ltd.	1,376,533,292.35					1,376,533,292.35	
Hainan LONGi Green Energy Technology Co., Ltd.	3,918,478,046.23	543,046,000.00				4,461,524,046.23	
Lijiang LONGi Silicon Materials Co., Ltd.	849,209,317.83					849,209,317.83	
Ningxia LONGi Silicon Materials Co., Ltd.	534,065,981.41					534,065,981.41	
Xi'an LONGi Clean Energy Co., Ltd.	543,771,702.03					543,771,702.03	
Chuxiong LONGi Silicon Materials Co., Ltd.	505,616,858.92					505,616,858.92	
Huaping LONGi Silicon Materials Co., Ltd.	303,473,107.16					303,473,107.16	
Xi'an Longi Green Energy Investment Co., Ltd.	792,470,000.00	17,530,000.00				810,000,000.00	
Tengchong LONGi Silicon Materials Co., Ltd.	287,334,566.02	213,820,000.00				501,154,566.02	
Qujing LONGi Silicon Materials Co., Ltd.	177,299,272.17					177,299,272.17	

Investee	Opening balance (carrying amount)	Changes during the period				Closing balance (carrying amount)	Balance of impairment provision at end of period
		Additional investment	Reduction in investment	Provision for impairment	Other		
LERRI SOLAR TECHNOLOGY (INDIA) PRIVATE LIMITED	20,480,000.00					20,480,000.00	
LONGi Solar Technology (U.S.) Inc.	17,076,250.00	53,911,500.00				70,987,750.00	
Xi'an LONGi Intelligent Technology Co., Ltd.	58,874,809.84					58,874,809.84	
Ordos LONGi Silicon Materials Co., Ltd.	2,109,512,735.18					2,109,512,735.18	
Zhuhai Hengqin LONGi Green Energy Technology Co., Ltd.	34,340,833.02	42,473,400.00				76,814,233.02	
Lufeng LONGi Silicon Materials Co., Ltd.	9,036,086.07					9,036,086.07	
LONGI SOLAR TECHNOLOGY K.K.	6,431,139.21					6,431,139.21	
Yinchuan LONGi Silicon Technology Co., Ltd.	20,000,000.00					20,000,000.00	
Hainan LONGi Bio-Energy Co., Ltd.	19,780,000.00	9,371,000.00				29,151,000.00	
Yinchuan Longsheng New Materials Technology Co., Ltd.		7,000,000.00				7,000,000.00	
Share-based incentives for other investment entities below the second tier	280,998,101.71					280,998,101.71	
Total	36,877,924,747.96	4,698,834,900.00				41,576,759,647.96	298,285,722.44

**(2). Investments in associates and joint ventures**

√Applicable □N/A

Unit: CNY Currency: RMB

Investment Unit	Opening Balance (Carrying Amount)	Changes during the period								Closing Balance (Carrying Amount)	Balance of impairment provision at end of period
		Additional investment	Reduction in investment	Investment gains and losses recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or distribution of profits	Provision for impairment	Other		
I. Joint ventures											
Subtotal											
II. Associates											
Yunnan Tongwei	3,276,069,149.42			442,053,989.97		-12,589,191.28				2,821,425,968.17	
Sichuan Yongxiang	1,090,295,371.97			-24,217,898.56		884,644.29				1,066,962,117.70	
Center INT	1,656,244,082.18			25,448,523.80	-32,753.82	-164,143.08	6,540,270.35			1,674,955,438.73	
Beijing Suoying Electrical Technology Co., Ltd.		120,000,000.00		707,328.68						120,707,328.68	
MTCN Technology	63,672,066.72		12,285,000.00			-21,105,439.35				-30,281,627.37	
Subtotal	6,086,280,670.29	120,000,000.00	12,285,000.00	440,116,036.05	-32,753.82	-32,974,129.42	6,540,270.35		30,281,627.37	5,684,050,853.28	
Total	6,086,280,670.29	120,000,000.00	12,285,000.00	440,116,036.05	-32,753.82	-32,974,129.42	6,540,270.35		30,281,627.37	5,684,050,853.28	

**(3). Impairment testing of long-term equity investments**

Applicable N/A

Other notes:

None.

**4. Revenue and Cost of Sales****(1). Revenue and Cost of Sales**

Applicable N/A

Unit: CNY Currency: RMB

Item	Current Period Amount		Previous Period Amount	
	Revenue	Cost	Revenue	Cost
Core business	19,816,375,543.01	19,623,718,838.58	20,410,802,683.88	20,358,817,678.14
Total	19,816,375,543.01	19,623,718,838.58	20,410,802,683.88	20,358,817,678.14

**(2). Breakdown of operating revenue and operating costs**

Applicable N/A

Unit: CNY Currency: RMB

Contract classification	Photovoltaic products	
	Revenue	Cost of sales
Product Type		
Photovoltaic products	19,114,764,926.96	19,103,768,750.15
Other	701,610,616.05	519,950,088.43
By operating region		
Domestic	19,387,703,156.36	19,239,289,162.76
Overseas	428,672,386.65	384,429,675.82
Classified by date of transfer of goods		
Recognised at a specific point in time	19,816,375,543.01	19,623,718,838.58
Recognised during a specific period		
Total	19,816,375,543.01	19,623,718,838.58

Other notes:

Applicable N/A

**(3). Description of performance obligations**

Applicable N/A

**(4). Explanation of allocation to remaining performance obligations**

Applicable N/A

**(5). Material contract modifications or material price adjustments**□Applicable N/A

Other notes:

None.

**5. Investment income**Applicable □N/A

Unit: CNY Currency: RMB

Item	Current period	Previous period's balance
Income from long-term equity investments accounted for using the cost method	5,230,000,000.00	5,400,000,000.00
Gain on long-term equity investments accounted for using the equity method	-440,116,036.05	-612,312,893.05
Gain on disposal of long-term equity investments	296,854,055.82	
Investment gains on trading financial assets during the holding period	90,283,461.59	162,591,612.98
Investment gains on disposal of derivative financial assets	134,038,582.02	
Loss on derecognition of financial assets measured at amortised cost	-55,760.07	
Other	1,868.66	-5,282,235.53
<b>Total</b>	<b>5,311,006,171.97</b>	<b>4,944,996,484.40</b>

Other notes:

None.

**6. Other**□Applicable N/A**XX. Supplementary Information****1. Breakdown of Non-recurring Gains and Losses for the Period**Applicable □N/A

Unit: CNY Currency: RMB

Item	Amount
Gains and losses on disposal of non-current assets, including the reversal of impairment provisions	-40,122,037.97
Government grants recognised in profit or loss for the period, excluding those closely related to the Company's ordinary course of business, in compliance with national policy provisions, received in accordance with established criteria, and having a continuing impact on the Company's profit or loss	683,516,744.69
Gains or losses arising from changes in the fair value of financial assets and	611,932,398.48

financial liabilities held by non-financial enterprises, and gains or losses arising from the disposal of financial assets and financial liabilities, excluding effective hedging transactions related to the company's normal business operations	
Reversal of impairment provisions for receivables tested individually	933,035.31
Other non-operating income and expenses, excluding the items listed above	-204,237,797.06
Less: Income tax effect	110,697,333.93
Effect on minority interests (after tax)	-1,082,130.91
Total	942,407,140.43

Where the Company classifies items not listed in 'Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public – Non-recurring Gains and Losses' as non-recurring gains and losses and the amounts are material, or where it classifies items listed in 'Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public – Non-recurring Gains and Losses' as recurring gains and losses, the reasons shall be explained.

Applicable N/A

Other notes:

Applicable N/A

## 2. Return on Equity and Earnings per Share

Applicable N/A

Profit for the reporting period	Weighted Average Return on Equity (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	-11.15	-0.85	-0.85
Net profit attributable to ordinary shareholders of the Company, excluding non-recurring items	-12.78	-0.97	-0.97

## 3. Differences in accounting data under domestic and international accounting standards

Applicable N/A

## 4. Other

Applicable N/A

Chairman: Zhong Baoshen

Date of Board Approval: 28 April 2026

## Revision details

Applicable N/A