

Stock symbol: 601012 Stock name: LONGi Green Energy Announcement No.: L2025-034

Bond code: 113053 Bond name: LONGi 22 Convertible Bonds

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

### **Report for First Quarter 2025**

The Board of Directors and all directors of the Company warrant that there are no misrepresentations, misleading statements, or material omissions in this announcement, and assume legal liability for the authenticity, accuracy, and completeness of the information herein.

#### **Important Notes**

The Board of Directors and the Board of Supervisors, as well as the directors, supervisors, 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 Quarterly Report, and agree to assume several and joint legal responsibilities in connection with this Quarterly Report.

The person in charge of the Company, the person in charge of accounting, and the person in charge of the accounting firm (accountant in charge) warrant the truthfulness, accuracy, and completeness of the financial information contained herein.

Whether the financial statements for the first quarter 2025 have been audited

☐ Yes ☒ No

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

## I. Main Financial Data

### (I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	The Reporting Period	The Same Period of the Previous Year	Range of Increase/Decrease (%) During the Reporting Period Compared to the Same Period of the Previous Year
Operating revenue	13,652,473,612.63	17,673,585,331.96	-22.75
Net profit attributable to shareholders of the Company	-1,436,171,302.68	-2,350,256,332.45	N/A
Net profit attributable to the shareholders of the Company before non-recurring gains or losses	-1,983,311,250.23	-2,419,421,324.78	N/A
Net cash flows from operating activities	-1,747,336,782.35	-4,889,457,587.93	N/A
Basic earnings per share (RMB/share)	-0.19	-0.31	N/A
Diluted earnings per share (RMB/share)	-0.19	-0.32	N/A
Weighted average return on equity (%)	-2.39	-3.39	Increase by 1 percentage point
	As at the End of the Reporting Period	As at the End of the Previous Year	Range of Increase/Decrease at the End of the Reporting Period Compared to the End of the Previous Year (%)
Total assets	149,043,011,024.39	152,844,602,368.05	-2.49
Equity attributable to shareholders of the Company	59,423,662,944.29	60,895,314,122.52	-2.42

### (II) Non-recurring Gains and Losses Items and Amounts

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Non-recurring Gains and Losses Items	Amount in the Current Period
Gains and losses from the disposal of non-current assets, including the write-off portion of asset impairment provision	17,221,548.70
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 and loss	315,737,850.31
Gains or 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 or 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.	424,061,010.47
Other non-operating income and expenses than the above items	-117,140,785.67
Less: Effect of income tax	91,955,529.16
Effect of minority interests (net of tax)	784,147.10
Total	547,139,947.55

If the Company identifies items that are not specified in the *Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their 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 profit and loss items, the reasons should be stated.

☐ Applicable ☒ Not Applicable

(III) Changes in major accounting data and financial indicators and the reasons

☒ Applicable ☐ Not Applicable

Item	Change (%)	Main Reason
Net profit attributable to shareholders of the Company	Reduction of losses by 38.89%	A decrease in losses from decline in the value of inventory due to enhanced inventory management; a reduction in periodic expenses as a result of streamlined administration; and an increase in investment income driven by the partial disposal of equity in Zhejiang MTCN Technology Co., Ltd. and the reclassification of the remaining equity as financial assets held for trading for accounting purposes
Net cash flows from operating activities	Decrease in net outflow by 64.26%	A reduction in cash paid to employees due to a decrease in the number of employees and bonuses; a decline in tax payment as a result of losses; and an increase in export tax rebates received during the current period
Basic earnings per share (RMB/share)	Reduction of losses by 38.71%	Reduction in net loss during the current period

Diluted earnings per share (RMB/share)	Reduction of losses by 40.63%	
Weighted average return on equity (%)	Increase by 1 percentage point	

## II. Shareholder Information

(I) Total number of common shareholders and of preferred shareholders with restored voting rights and shareholding structure of the top ten shareholders

Unit: share

Total number of common shareholders at the end of the reporting period	754,478	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)			0	
Shareholdings of Top 10 Shareholders (excluding shares lent through refinancing)						
Name of Shareholder	Nature of Shareholder	Number of Shares Held	Shareholding Proportion (%)	Number of Restricted Shares	Pledged, Marked or Frozen	
					Status of Shares	Quantity
Li Zhenguo	Domestic natural person	1,067,218,173	14.08	0	Pledge	220,000,000
Hong Kong Securities Clearing Company Limited	Others	431,669,830	5.70	0	None	0
HHLR Management Pte. Ltd. - China Value Fund (Exchange)	Overseas legal person	416,460,085	5.50	0	None	0
Li Xiyan	Domestic natural person	380,568,860	5.02	0	None	0
Li Chun'an	Domestic natural person	160,143,858	2.11	0	None	0

Industrial and Commercial Bank of China - SSE 50 ETF	Others	110,967,033	1.46	0	None	0
Zhong Baoshen	Domestic natural person	109,001,106	1.44	0	None	0
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 ETF	Others	99,134,415	1.31	0	None	0
Central Huijin Asset Management Co., Ltd.	State-owned legal person	90,246,278	1.19	0	None	0
China Construction Bank Corporation – E Fund CSI 300 ETF - Initiated Fund	Others	69,280,451	0.91	0	None	0
Shareholdings of Top 10 Unrestricted Shareholders (excluding shares lent through refinancing)						
Name of Shareholder	Number of Unrestricted Public Shares	Type and Number of Shares				
		Type		Quantity		
Li Zhenguo	1,067,218,173	RMB-denominated ordinary shares			1,067,218,173	
Hong Kong Securities Clearing Company Limited	431,669,830	RMB-denominated ordinary shares			431,669,830	
HHLR Management Pte. Ltd. - China Value Fund (Exchange)	416,460,085	RMB-denominated ordinary shares			416,460,085	
Li Xiyan	380,568,860	RMB-denominated ordinary shares			380,568,860	

Li Chun'an	160,143,858	RMB-denominated ordinary shares	160,143,858
Industrial and Commercial Bank of China - SSE 50 ETF	110,967,033	RMB-denominated ordinary shares	110,967,033
Zhong Baoshen	109,001,106	RMB-denominated ordinary shares	109,001,106
Industrial and Commercial Bank of China Limited - Huatai- PineBridge CSI 300 ETF	99,134,415	RMB-denominated ordinary shares	99,134,415
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	69,280,451	RMB-denominated ordinary shares	69,280,451
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 the participation of the top 10 shareholders and the top 10 unrestricted shareholders in the securities margin trading and refinancing business (if any)	As of the end of the reporting period, neither the top 10 shareholders nor the top 10 unrestricted shareholders participated in the securities margin trading and refinancing business.
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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

### III. Other Reminders

Other important information about the Company's operation during the reporting period that investors should be reminded of

☒ Applicable ☐ Not applicable

1. In the first quarter of 2025, the Company achieved wafer shipments totaling 23.46 GW (including 11.26 GW through external sales), and cell & module shipments of 16.93 GW (including 4.32 GW of BC modules).

2. Mr. Zhong Baoshen, Chairman of the Company, intends to increase his shareholding by no less than RMB 100 million within 12 months starting from November 26, 2024, using methods permitted by the Shanghai Stock Exchange system. As of the end of the reporting period, Mr. Zhong Baoshen had increased his shareholding in the Company by 4,353,000 shares through call auction trading via the trading system of the Shanghai Stock Exchange, representing an increase of RMB 71.9312 million. This shareholding increase plan has not yet been fully executed, and Mr. Zhong Baoshen intends to continue this effort in accordance with the plan.

#### **IV. Quarterly Financial Statements**

(I) Type of auditor's opinion

☐ Applicable ☒ Not applicable

(II) Financial statements



**Consolidated Balance Sheet**

March 31, 2025

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

Unit: Yuan

Currency: RMB

Audit type: Unaudited

Item	March 31, 2025	December 31, 2024
<b>Current assets</b>		
Cash at bank and on hand	51,482,654,243.61	53,156,782,586.47
Settlement reserve fund		
Lending to banks and other financial institutions		
Financial assets held for trading	299,837,063.52	20,283,837.22
Derivative financial assets		
Notes receivable	2,201,903,422.81	1,388,918,004.41
Accounts receivable	10,785,010,352.39	13,940,747,611.88
Receivables financing	499,652,142.60	621,176,724.88
Advances to suppliers	3,160,703,495.83	2,802,231,598.80
Premiums receivable		
Reinsurance premium receivable		
Reinsurance contract reserves receivable		
Other receivables	373,545,872.86	286,655,311.25
Including: Interest receivable		
Dividends receivable	69,612,257.88	69,612,257.88
Financial assets purchased under resale agreements		
Inventories	13,635,073,437.80	13,382,209,109.10
Including: Data resources		
Contract assets	1,566,857,999.99	1,612,413,672.77
Held-for-sale assets		
Current portion of non-current assets	52,295,949.70	55,104,239.59
Other current assets	1,803,727,539.32	2,756,487,785.32
Total current assets	85,861,261,520.43	90,023,010,481.69
<b>Non-current assets</b>		
Loans and advances issued		
Debt investments		
Other debt investments		
Long-term receivables	115,516,739.93	126,783,262.26
Long-term equity investments	8,747,639,348.73	8,727,553,518.66
Investments in other equity instruments	57,566,423.79	58,327,654.90
Other non-current financial assets		
Investment properties		
Fixed assets	34,652,792,390.63	36,201,178,790.21
Construction in progress	5,486,316,788.79	4,406,371,341.74
Bearer biological assets		

Oil and gas assets		
Right-of-use assets	5,991,880,734.72	5,840,772,254.26
Intangible assets	1,037,950,490.36	1,062,148,282.00
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill		
Long-term prepaid expenses	1,683,509,325.98	1,722,404,717.67
Deferred tax assets	3,956,260,458.39	3,712,063,381.88
Other non-current assets	1,452,316,802.64	963,988,682.78
Total non-current assets	63,181,749,503.96	62,821,591,886.36
Total assets	149,043,011,024.39	152,844,602,368.05
<b>Current liabilities</b>		
Short-term borrowings	300,223,666.65	300,223,666.66
Borrowings from the central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	10,209,240,295.81	17,227,060,108.11
Accounts payable	21,133,417,013.09	19,845,892,906.85
Advances from customers	58,293,952.61	32,739,873.81
Contract liabilities	7,436,074,435.49	6,311,338,593.08
Financial assets sold under repurchase agreements		
Customer deposits and deposits from banks and other financial institutions		
Customer brokerage deposits		
Acting underwriting securities		
Employee benefits payable	1,563,291,975.80	1,574,237,076.07
Taxes payable	400,058,416.79	454,640,378.46
Other payables	9,091,836,559.85	12,198,808,026.84
Including: Interest payable		
Dividends payable		
Handling charges and commission payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Current portion of non-current liabilities	2,517,278,085.61	1,902,000,262.18
Other current liabilities	880,732,417.86	446,146,529.41
Total current liabilities	53,590,446,819.56	60,293,087,421.47
<b>Non-current liabilities</b>		
Insurance contract reserve		
Long-term borrowings	17,368,406,850.43	13,949,126,850.80

**Report of LONGi Green Energy Technology Co., Ltd. for Q1 2025**

Bonds payable	7,010,155,259.76	6,973,410,085.80
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	7,089,281,754.96	6,781,716,336.60
Long-term payables		
Long-term employee benefits payable		
Provisions	1,593,784,628.91	1,436,600,447.39
Deferred income	1,553,795,701.17	1,024,463,625.60
Deferred tax liabilities	923,225,723.19	985,518,401.52
Other non-current liabilities		
Total non-current liabilities	35,538,649,918.42	31,150,835,747.71
Total liabilities	89,129,096,737.98	91,443,923,169.18
<b>Owners' equity (or shareholders' equity)</b>		
Paid-in capital (or share capital)	7,578,049,736.00	7,578,047,950.00
Other equity instruments	547,752,275.84	547,755,329.80
Including: Preferred shares		
Perpetual bonds		
Capital reserve	12,972,713,793.48	12,998,918,347.70
Less: Treasury shares	302,938,257.56	302,938,257.56
Other comprehensive income	221,621,252.84	230,895,306.21
Special reserve		
Surplus reserve	3,789,023,975.00	3,789,023,975.00
General risk reserve		
Undistributed profits	34,617,440,168.69	36,053,611,471.37
Total equity attributable to shareholders of the Company	59,423,662,944.29	60,895,314,122.52
Minority interest	490,251,342.12	505,365,076.35
Total owners' equity (or shareholders' equity)	59,913,914,286.41	61,400,679,198.87
Total liabilities and owners' equity (or shareholders' equity)	149,043,011,024.39	152,844,602,368.05

Person in charge of the Company: Li Zhenguo    Person in charge of Accounting: Liu Xuewen  
Person in charge of the Accounting Firm: Liu Xuewen

## Consolidated Income Statement

January to March 2025

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

Unit: Yuan

Currency: RMB

Audit type: Unaudited

Item	Q1 2025	Q1 2024
I. Total operating revenue	13,652,473,612.63	17,673,585,331.96
Including: Operating revenue	13,652,473,612.63	17,673,585,331.96
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating cost	15,622,498,723.04	18,035,198,523.42
Including: Cost of sale	14,223,458,629.93	16,102,693,141.44
Interest expenses		
Handling charges and commission expenses		
Surrender value		
Net payments for insurance claims		
Net provision for insurance liability reserves		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	68,625,527.88	78,969,800.38
Selling expenses	417,063,830.29	593,763,921.84
Administrative expenses	668,782,186.98	965,664,894.93
R&D expenses	394,155,020.70	467,285,985.64
Financial expenses	-149,586,472.74	-173,179,220.81
Including: Interest expenses	245,392,360.73	188,217,503.96
Interest income	100,994,059.73	396,325,870.39
Add: Other income	436,027,674.25	300,830,392.03
Investment income (loss to be listed with "-")	384,088,828.76	86,317,829.86
Including: Income from investment in associates and joint ventures	-38,302,345.11	70,808,331.70
Gains from derecognition of financial assets measured at amortized cost	-2,988,523.62	
Exchange gains (loss to be listed with "-")		
Net exposure hedging gains (loss to be listed with "-")		
Gains from changes in fair value (loss to be listed with "-")	966,866.30	447,811.76
Credit impairment loss (loss to be listed with "-")	-34,306,917.83	-85,355,753.23
Asset impairment loss (loss to be listed with "-")	-425,796,495.03	-2,813,900,393.57
Gains from asset disposal (loss to be listed with "-")	18,276,881.06	-9,392,372.91
III. Operating profit (loss to be listed with "-")	-1,590,768,272.90	-2,882,665,677.52
Add: non-operating income	18,015,514.20	20,829,447.14

Less: Non-operating expenses	136,204,032.22	24,255,003.23
IV. Total profit (total loss to be listed with "-")	-1,708,956,790.92	-2,886,091,233.61
Less: Income tax expenses	-258,519,225.00	-527,833,345.44
V. Net profit (net loss to be listed with "-")	-1,450,437,565.92	-2,358,257,888.17
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss to be listed with "-")	-1,450,437,565.92	-2,358,257,888.17
2. Net profit from discontinued operations (net loss to be listed with "-")		
(II) Classified by ownership		
1. Net profit attributable to the shareholders of the Company (net loss to be listed with "-")	-1,436,171,302.68	-2,350,256,332.45
2. Net profit attributable to minority shareholders (net loss to be listed with "-")	-14,266,263.24	-8,001,555.72
VI. Net of tax of other comprehensive income	-9,274,053.37	165,542.64
(I) Other comprehensive income attributable to owners of the Company, net of tax	-9,274,053.37	165,542.64
1. Other comprehensive income that cannot be reclassified to profit or loss	-603,696.44	-258,202.73
(1) Changes arising from remeasurement of the defined benefit plan		
(2) Other comprehensive income that cannot be reclassified to profit or loss under the equity method		
(3) Changes in fair value of investments in other equity instruments	-603,696.44	-258,202.73
(4) Changes in fair value of the Company's own credit risk		
2. Other comprehensive income to be subsequently reclassified to profit or loss	-8,670,356.93	423,745.37
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	-0.02	
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified and included in other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flows hedge reserve		
(6) Translation differences of foreign currency financial statements	-8,670,356.91	423,745.37
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax		
VII. Total comprehensive income	-1,459,711,619.29	-2,358,092,345.53

(I) Total comprehensive income attributable to owners of the Company	-1,445,445,356.05	-2,350,090,789.81
(II) Total comprehensive income attributable to minority shareholders	-14,266,263.24	-8,001,555.72
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	-0.19	-0.31
(II) Diluted earnings per share (RMB/share)	-0.19	-0.32

In the case of a business combination under common control in the current period, the net profit realized by the combined party before the combination is RMB 0.00 and the net profit realized by the combined party in the previous period is RMB 0.00.

Person in charge of the Company: Li Zhenguo      Person in charge of Accounting: Liu Xuewen

Person in charge of the Accounting Firm: Liu Xuewen

**Consolidated Cash Flow Statement**

January to March 2025

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

Unit: Yuan

Currency: RMB

Audit type: Unaudited

Item	Q1 2025	Q1 2024
<b>I. Cash flows from operating activities</b>		
Cash received from sales of goods or rendering of services	13,341,358,117.90	13,246,302,073.63
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums of original insurance contracts		
Net amount of cash received from reinsurance business		
Net increase in deposits of the insured and investments		
Cash received from interests, handling charges, and commissions		
Net increase in borrowings from banks and other financial institutions		
Net increase in repurchase business funds		
Net amount of cash received from acting trading securities		
Refund of taxes received	1,606,816,545.71	653,570,972.76
Other cash received relating to operating activities	1,291,938,370.88	1,140,273,465.06
Subtotal of cash inflows from operating activities	16,240,113,034.49	15,040,146,511.45
Cash paid for the purchase of goods and receipt of services	14,855,265,846.05	15,148,834,986.39
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in lendings to banks and other financial institutions		
Cash paid for interest, handling charges, and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	1,812,306,842.36	2,976,993,598.65
Taxes and surcharges paid	478,052,395.08	842,489,300.03
Other cash paid relating to operating activities	841,824,733.35	961,286,214.31
Subtotal of cash outflows from operating activities	17,987,449,816.84	19,929,604,099.38
Net cash flows from operating activities	-1,747,336,782.35	-4,889,457,587.93
<b>II. Cash flows from investing activities</b>		
Cash received from disposal of investments	28,186,197,338.53	2,003,012,000.00
Cash received from returns on investments	129,432,785.79	42,860,668.91

Net cash received from disposal of fixed assets, intangible assets and other long-term assets	38,307,735.68	11,349,916.86
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investment activities		
Subtotal of cash inflows from investing activities	28,353,937,860.00	2,057,222,585.77
Cash paid to acquire fixed assets, intangible assets and other long-term assets	3,478,743,486.00	807,741,463.24
Cash paid for investments	28,427,484,005.26	2,148,644,785.91
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investment activities	720,800.00	
Subtotal of cash outflows from investing activities	31,906,948,291.26	2,956,386,249.15
Net cash flows from investing activities	-3,553,010,431.26	-899,163,663.38
<b>III. Cash flows from financing activities</b>		
Cash received from absorbing investment		
Including: Cash received by subsidiaries from absorbing investments of minority shareholders		
Cash received from borrowings	3,998,635,046.23	5,800,000,000.00
Other cash received relating to financing activities	400,725,134.27	70,980,184.63
Subtotal of cash inflows from financing activities	4,399,360,180.50	5,870,980,184.63
Cash repayment of borrowings	2,000,000.00	12,000,000.00
Cash paid for distribution of dividends, profits, or interest	96,292,523.97	54,360,312.51
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	227,777,740.65	58,799,125.17
Subtotal of cash outflows from financing activities	326,070,264.62	125,159,437.68
Net cash flows from financing activities	4,073,289,915.88	5,745,820,746.95
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	271,904,959.35	8,751,229.68
<b>V. Net increase in cash and cash equivalents</b>	-955,152,338.38	-34,049,274.68
Add: Opening balance of cash and cash equivalents	50,948,023,201.27	54,422,124,259.75
<b>VI. Closing balance of cash and cash equivalents</b>	49,992,870,862.89	54,388,074,985.07

Person in charge of the Company: Li Zhenguo    Person in charge of Accounting: Liu Xuewen  
Person in charge of the Accounting Firm: Liu Xuewen



## Parent Company's Balance Sheet

March 31, 2025

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

Unit: Yuan

Currency: RMB

Audit type: Unaudited

Item	March 31, 2025	December 31, 2024
<b>Current assets</b>		
Cash at bank and on hand	25,466,827,526.80	30,708,308,792.43
Financial assets held for trading	299,837,063.52	20,283,837.22
Derivative financial assets		
Notes receivable	200,675,944.72	203,458,743.10
Accounts receivable	3,994,224,851.55	3,625,271,016.17
Receivables financing	133,403,332.41	141,602,319.20
Advances to suppliers	128,463,880.21	26,379,263.69
Other receivables	12,152,060,369.68	1,597,213,043.95
Including: Interest receivable		
Dividends receivable		
Inventories	282,908,629.26	149,032,006.88
Including: Data resources		
Contract assets	147,586,114.89	420,118,244.33
Held-for-sale assets		
Current portion of non-current assets		
Other current assets	212,406,243.35	359,013,942.80
Total current assets	43,018,393,956.39	37,250,681,209.77
<b>Non-current assets</b>		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	44,785,785,574.07	42,964,205,418.25
Investments in other equity instruments		
Other non-current financial assets		
Investment properties		
Fixed assets	965,089,775.73	953,816,213.65
Construction in progress	353,581,763.17	324,344,128.49
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	51,030,193.14	53,332,644.61
Intangible assets	531,937,357.43	550,583,283.22
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill		
Long-term prepaid expenses	34,165,428.57	36,849,413.25

**Report of LONGi Green Energy Technology Co., Ltd. for Q1 2025**

Deferred tax assets	417,579,621.12	378,815,421.75
Other non-current assets	52,265,858.75	54,124,421.12
Total non-current assets	47,191,435,571.98	45,316,070,944.34
Total assets	90,209,829,528.37	82,566,752,154.11
<b>Current liabilities</b>		
Short-term borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	1,063,385,804.91	3,339,775,569.00
Accounts payable	3,367,128,807.25	3,431,154,878.57
Advances from customers	10,001,393.05	
Contract liabilities	1,114,594,466.35	1,157,138,378.87
Employee benefits payable	181,658,367.09	187,668,212.00
Taxes payable	12,746,621.58	16,809,320.12
Other payables	9,746,441,125.72	895,520,896.53
Including: Interest payable		
Dividends payable		
Held-for-sale liabilities		
Current portion of non-current liabilities	2,061,605,763.39	1,531,907,270.08
Other current liabilities	62,365,451.91	56,506,442.34
Total current liabilities	17,619,927,801.25	10,616,480,967.51
<b>Non-current liabilities</b>		
Long-term borrowings	11,081,500,000.00	10,081,700,000.00
Bonds payable	7,010,155,259.76	6,973,410,085.80
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	63,870,791.42	63,707,853.64
Long-term payables		
Long-term employee benefits payable		
Provisions	39,548,992.19	42,207,182.58
Deferred income	154,265,257.46	57,346,114.74
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	18,349,340,300.83	17,218,371,236.76
Total liabilities	35,969,268,102.08	27,834,852,204.27
<b>Owners' equity (or shareholders' equity)</b>		
Paid-in capital (or share capital)	7,578,049,736.00	7,578,047,950.00
Other equity instruments	547,752,275.84	547,755,329.80
Including: Preferred shares		
Perpetual bonds		
Capital reserve	12,793,617,155.91	12,823,327,320.80
Less: Treasury shares	302,938,257.56	302,938,257.56

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Report of LONGi Green Energy Technology Co., Ltd. for Q1 2025

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Other comprehensive income	37,466.32	37,466.34
Special reserve		
Surplus reserve	3,789,023,975.00	3,789,023,975.00
Undistributed profits	29,835,019,074.78	30,296,646,165.46
Total owners' equity (or shareholders' equity)	54,240,561,426.29	54,731,899,949.84
Total liabilities and owners' equity (or shareholders' equity)	90,209,829,528.37	82,566,752,154.11

Person in charge of the Company: Li Zhenguo    Person in charge of Accounting: Liu Xuewen

Person in charge of the Accounting Firm: Liu Xuewen

**Parent Company's Income Statement**

January to March 2025

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

Unit: Yuan

Currency: RMB

Audit type: Unaudited

Item	Q1 2025	Q1 2024
I. Operating revenue	3,727,061,600.74	5,076,746,774.76
Less: Cost of sale	3,829,553,406.89	4,989,420,892.76
Taxes and surcharges	5,025,712.71	6,782,715.61
Selling expenses	12,015,971.80	21,956,209.29
Administrative expenses	205,446,889.10	293,802,266.61
R&D expenses	256,356,961.31	216,620,116.60
Financial expenses	114,722,578.00	-98,917,710.54
Including: Interest expenses	131,593,391.37	112,565,992.34
Interest income	32,351,049.96	219,602,194.74
Add: Other income	63,183,500.72	7,123,476.10
Investment income (loss to be listed with "-")	110,074,449.81	107,566,671.64
Including: Income from investment in associates and joint ventures	-242,930,160.57	91,616,671.64
Gains from derecognition of financial assets at amortized cost	-55,760.07	
Net exposure hedging gains (loss to be listed with "-")		
Gains from changes in fair value (loss to be listed with "-")	966,866.30	447,811.76
Credit impairment loss (loss to be listed with "-")	11,295,668.43	3,730,202.49
Asset impairment loss (loss to be listed with "-")	7,553,446.16	-35,918,420.12
Gains from asset disposal (loss to be listed with "-")	-1,868,545.05	-1,990,032.75
II. Operating profit (loss to be listed with "-")	-504,854,532.70	-271,958,006.45
Add: non-operating income	4,541,170.84	774,962.88
Less: Non-operating expenses	77,928.19	526,697.64
III. Total profit (total loss to be listed with "-")	-500,391,290.05	-271,709,741.21
Less: Income tax expenses	-38,764,199.37	-54,566,133.70
IV. Net profit (net loss to be listed with "-")	-461,627,090.68	-217,143,607.51
(I) Net profit from continuing operations (net loss to be listed with "-")	-461,627,090.68	-217,143,607.51
(II) Net profit from discontinued operations (net loss to be listed with "-")		
V. Other comprehensive income, net of tax	-0.02	
(I) Other comprehensive income that cannot be reclassified to profit or loss		
1. Changes arising from remeasurement of the defined benefit plan		

2. Other comprehensive income that cannot be reclassified to profit or loss under the equity method		
3. Changes in fair value of investments in other equity instruments		
4. Changes in fair value of the Company's own credit risk		
(II) Other comprehensive income to be reclassified to profit or loss	-0.02	
1. Other comprehensive income that can be reclassified to profit or loss under the equity method	-0.02	
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified and included in other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flows hedge reserve		
6. Translation differences of foreign currency financial statements		
7. Others		
VI. Total comprehensive income	-461,627,090.70	-217,143,607.51
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

Person in charge of the Company: Li Zhenguo    Person in charge of Accounting: Liu Xuewen  
 Person in charge of the Accounting Firm: Liu Xuewen

**Cash Flow Statement of the Parent Company**

January to March 2025

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

Unit: Yuan      Currency: RMB      Audit type: Unaudited

Item	Q1 2025	Q1 2024
<b>I. Cash flows from operating activities</b>		
Cash received from sales of goods or rendering of services	2,293,247,381.55	2,793,650,946.62
Refund of taxes received	203,032,712.95	100,487,249.76
Other cash received relating to operating activities	733,289,525.29	10,202,466,484.89
Subtotal of cash inflows from operating activities	3,229,569,619.79	13,096,604,681.27
Cash paid for the purchase of goods and receipt of services	4,986,636,879.26	9,208,348,585.89
Cash paid to and on behalf of employees	302,415,834.01	402,610,280.24
Taxes and surcharges paid	5,588,827.25	201,943,543.26
Other cash paid relating to operating activities	62,630,017.84	8,382,698,233.53
Subtotal of cash outflows from operating activities	5,357,271,558.36	18,195,600,642.92
Net cash flow from operating activities	-2,127,701,938.57	-5,098,995,961.65
<b>II. Cash flows from investing activities</b>		
Cash received from disposal of investments	13,062,764,738.53	2,000,000,000.00
Cash received from returns on investments	56,206,314.63	15,950,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	12,893,366.47	1,359,913.44
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investment activities		
Subtotal of cash inflows from investing activities	13,131,864,419.63	2,017,309,913.44
Cash paid to acquire fixed assets, intangible assets and other long-term assets	44,669,255.89	240,047,310.52
Cash paid for investments	15,136,827,500.00	2,222,184,000.00
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investment activities	2,241,995,841.15	
Subtotal of cash outflows from investing activities	17,423,492,597.04	2,462,231,310.52
Net cash flows from investing activities	-4,291,628,177.41	-444,921,397.08
<b>III. Cash flows from financing activities</b>		
Cash received from absorbing investment		
Cash received from borrowings	1,500,000,000.00	4,800,000,000.00
Other cash received relating to financing activities	8.00	70,980,184.63
Subtotal of cash inflows from financing activities	1,500,000,008.00	4,870,980,184.63
Cash repayment of borrowings	500,000.00	
Cash paid for distribution of dividends, profits, or interest	64,201,459.56	51,585,000.01
Other cash paid relating to financing activities	202,281,585.07	21,325,305.26
Subtotal of cash outflows from financing activities	266,983,044.63	72,910,305.27

Net cash flows from financing activities	1,233,016,963.37	4,798,069,879.36
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	-884,400.69	-255,822.75
<b>V. Net increase in cash and cash equivalents</b>	-5,187,197,553.30	-746,103,302.12
Add: 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>	24,882,789,133.01	36,335,632,486.64

Person in charge of the Company: Li Zhenguo    Person in charge of Accounting: Liu Xuewen  
 Person in charge of the Accounting Firm: Liu Xuewen

(III) The initial application of new accounting standards or their interpretations in 2025 involves the adjustments to the financial statements at the beginning of the year of such application

☐ Applicable ☒ Not Applicable

It is hereby announced.

Board of Directors of LONGi Green Energy Technology Co., Ltd.  
 April 30, 2025