Securities code: 688599 **Securities abbreviation: Trinasolar**

Trinasolar Co., Ltd.

Summary of the 2021 Annual Report

Section I Important Notes

1. The summary of this annual report comes from the full text of the annual report. To fully understand the Company's operating results, financial situation and future development plan, investors should read the full text of the annual report carefully.

2. Major Risk Warning

The Company has detailed the possible related risks in this report. Please refer to 4. Risk Factors" in Section III "Management Discussion and Analysis" of this report.

3. The Board of Directors (or the "Board"), the Supervisory Committee as well as the directors, supervisors and senior management of the Company hereby guarantee the factuality, accuracy and completeness of the contents of this report and its summary, and shall be jointly and severally liable for any misrepresentations, misleading statements or material omissions therein.

4. All directors of the company attend the board meeting.

5. RSM China (Special General Partnership) issued a standard unqualified audit report for the Company.

6. When the Company went public, it was unprofitable and had not yet achieved profitability.

□ Yes √ No.

7. The profit distribution plan or the plan of converting reserve fund into share capital in this reporting period adopted by the board of directors.

A cash dividend of RMB2.3 (tax included) per 10 shares is to be distributed to all the shareholders. As of the disclosure date of this report, the total share capital of the Company is 2,167,587,415 shares based on which the total proposed cash dividend is RMB 498,545,105.45 (tax included). This year the Company's total cash dividends accounted for 27.63% of the net profit attributable to the parent company's shareholders in the consolidated statement. The Company plans not to distribute bonus shares, or to convert capital reserve into share capital.

If the total share capital of the Company changes between the adoption date of the resolution of the Board of Directors on the profit distribution preplan and the registration date of the implementation of the distribution, the Company intends not to change the total amount of distribution but adjust the amount of distribution per share accordingly. If the total share capital changes subsequently, the specific adjustment will be announced separately. This profit distribution plan will be implemented after being reviewed and approved by the Company's 2021 Annual General Meeting of Shareholders.

8.Whether there are important matters such as special arrangements for corporate governance

□ Applicable ☑ Not applicable

Section II Basic Information of the Company

1. Company profile

Stock Profile

☑ Applicable □ Not applicable

Stock Profile				
Stock type	Stock exchange for listing and board	Stock name	Stock code	Stock name before adjustment
A shares	Shanghai Stock Exchange Sci-Tech innovation board	Trinasolar	688599	-

Depository Receipt Profile

☐ Applicable ☑ Not applicable

Contact Person and Contact Information

Contact Person and Contact Information	Secretary of the Board of Directors (Domestic Representative of Information Disclosure)	Securities Affairs representative
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2. Brief introduction of the Company's main business during the reporting period

2.1Main business, products or services

As a global leading provider for photovoltaic smart energy solution, the Company’s main business includes photovoltaic products, photovoltaic system and smart energy. Photovoltaic product business generally covers the R&D, manufacturing and sales of mono-crystalline and polycrystalline silicon-based photovoltaic cells and modules; photovoltaic system business includes system products and photovoltaic power stations; and smart energy business involves photovoltaic power generation, operation and maintenance services, the development and sales of intelligent micro grid and multi-energy systems, as well as the operation of energy cloud platform.

2.1.1 Photovoltaic products business

The Company has been deeply engaged in solar photovoltaic industry for more than 20 years. Bloomberg New Energy Finance (BNEF), a world-renowned research institution, has ranked the Company as one of the Tier 1 global photovoltaic module manufacturers for a long time, as well as the world's only module manufacturer to be rated as bankable for 6 consecutive years by 100% of the industry respondents participating in the annual Bloomberg NEF survey. PVEL, an international authoritative certification body, publishes the annual photovoltaic module reliability scorecard to make the most comprehensive public comparison of the reliability test results of photovoltaic modules. Trinasolar has been awarded the global "best performance" module manufacturer by PVEL for seven

consecutive times, and its outstanding performance in module reliability and power generation capacity has been affirmed many times. Photovoltaic modules, as one of the main products, are exported to more than 100 countries and regions in the world. Trinasolar adopts two different business models - direct selling and distribution - for different types of module businesses, and has been actively engaged in the R&D of innovative technology and mass production of cells and modules according to market demands. Relying on the State key Laboratory of photovoltaic Science and Technology and the National Enterprise Technology Center, Trinasolar, equipped with high-quality equipment, mature process experience and industrial advantages, deeply integrates the core technology of PERC, N type, MBB, double-glass, bifacial and half-cut modules and other cells and modules, proactively advocates the establishment of " Innovative and Open Eco-alliance for 600W + Products to improve the supply chain of the photovoltaic industry based on the industrial development needs, and comprehensively coordinates with the whole industry to usher in the new era of 210 Ultra-High-Power modules that run on 410W, 430W, 510W, 555W, 580W, 600W, 670W and 690W.

2.1.2 Photovoltaic system business

The photovoltaic system business mainly includes system products and photovoltaic power stations.

1) System products

According to the construction requirements of large-scale power stations, Trinasolar has developed intelligent photovoltaic solutions covering two application scenarios of ground tracking and floating on water surface, by optimizing and integrating photovoltaic products such as efficient modules and intelligent tracker. In this way, customers and clients can be provided with one-stop system product solutions for large-scale power stations.

The Company's intelligent tracker solution has become the main approach to reduce kilowatt-hour cost in photovoltaic industry as the continuous reduction of global kilowatt-hour cost is required. The independently developed intelligent tracking algorithm combined with 210 Ultra-High-Power double-face modules can make up for the defects of traditional astronomical algorithm, and greatly improve the power generation efficiency on the basis of the tracker.

Focusing on the needs of customers and development requirements of the industry, Trinasolar continues to carry out business innovation to provide customers with one-stop system product solutions for homes as well as industrial and commercial small distributed photovoltaic power stations. The Company has over 1000 high-quality distributors. It has built the Energy IoT for both home and commercial use employing the Internet, big data and artificial intelligence technology, and provided distributed users with full-life-cycle after-sale services and remote operation & maintenance to create worry-free consumption experience.

2) Power station business

Under the guidance of the strategic goal of "carbon peak and carbon neutrality", the development of photovoltaic industry has entered a fast lane. The country has accelerated the planning of large-scale wind power and photovoltaic bases with a capacity of over 500 million kilowatts in deserts, gobi and desert areas. Many provinces and cities have also issued the 14th Five-Year Plans of New Energy, vigorously developing wind power and photovoltaic projects. With the rapid decline of kilowatt-hour cost of photovoltaic system, large energy groups and photovoltaic enterprises all over the world have accelerated the development and construction of such projects. The Company has the industry-leading R&D capability of system integration and rich integration experience. Focusing on the application scenarios such as photovoltaic + sand control, photovoltaic + energy storage, photovoltaic + hydrogen energy, photovoltaic + agriculture, animal husbandry, fishery, photovoltaic + photo-thermal, photovoltaic + waste mine treatment, etc., the Company makes use of the advanced technology of multi-energy complementary integration and the integration of power source, power grid, load and energy storage, to provide customers with the overall solution with the lowest power cost in the whole life cycle from development, design, construction and delivery, operation and maintenance. The Company is mainly engaged in the development, construction, operation and sales of solar photovoltaic power plants by taking project development and EPC service as the breakthrough point and providing customers with the lowest LCOE system solutions. Through high-quality system integration capability, the Company has greatly improved the return on investment of photovoltaic power plants, provided the

full-life-cycle guarantee to power plant investors, and maximized the value for customers; through the Company's global market channels, the project business is now booming around the world. The number of power station development projects that the Company has accumulated so far can guarantee the sustainable development of its photovoltaic products business and system product business in the future.

2.1.3 Smart energy business

Smart energy business mainly consists of photovoltaic power generation and operation and maintenance, intelligent energy storage solutions, and energy cloud platform.

Photovoltaic power generation and operation and maintenance business is intended to provide maintenance services for photovoltaic power generation which forms a source of revenue and daily operation of the system. Relying on energy IoT on the basis of advanced detection and supervision equipment and professional technical teams, the business involves the intelligent operation and maintenance of photovoltaic power stations, including station management, daily operations and maintenance, troubleshooting and the recording and analyzing of operations & maintenance.

Intelligent energy storage solutions can realize the transfer and storage of electric energy and promote the efficient utilization of the institutional demand of electric energy; enhance the stability of power system operation by adjusting peak and frequency. In the global wind and solar energy storage market and household energy storage market, we strive to take the lead in products by strengthening independent research and development, to constantly improve the delivery capacity, and to win a higher market share. The energy IoT and other new businesses are constantly acquiring and accumulating customers. While continuously building core capabilities to control costs, we also aim to realize the implementation and sales of projects and try new development and business models.

2.2 Main Business Model

2.2.1 Profit model

Trinasolar has always adhered to scientific and technological innovation, responded quickly to customers' needs, and continuously launched products and services that meet the market demand. In addition to consolidating the market share of photovoltaic module products and the leading position in technical indicators, the Company has gradually developed systematic business and laid out smart energy business in a forward-looking manner. The Company main profit model consists of selling photovoltaic products, photovoltaic systems and smart energy services.

2.2.2 Procurement model

The Company formulates the annual plan, and breaks it down into such indicators as product characteristics, regional sales and etc., according to the market demand and the planning of the product department. Combined with market information, supply and demand, cost forecast, capacity and output, the annual procurement strategy is defined, and the annual procurement framework agreement is signed. The procurement scope includes silicon materials, silicon wafers, battery cells, auxiliary materials needed for production, production equipment and spare parts, etc. The Company implements the procurement model of "procure by order + reasonable inventory".

The Company has compiled the *Procurement Management System*, *Procurement Control Procedures*, S*upplier Management System* and etc., employed the customized SRM (Supplier Relationship Management System), DQMS (Dynamic Quality Management System), ERP (Enterprise Resource Management System) and other systems, and adopted PDCA (Plan-Do-Check-Act, effective quality management tool) to design a reasonable and effective procurement process according to the needs of customers and interested parties. According to the requirements of new products and materials, the Company has made detailed regulations and indicators assessment from the aspects of supplier development, selection, management, rating, price negotiation, contract signing, inspection and warehousing, payment method, inventory management and regular assessment by using industry information or existing supplier database, so as to achieve the objectives of supplier collaboration, information sharing and process prediction.

2.2.3 Production model

The Company conducts marketing campaigns based on the product strategy and capacity matching, adopts the model of "produce by sales" and combines the expected demand to organize production. The production task is formed and assigned to each workshop of the Company according to the sales contract, technical agreement and the process capability allocation plan of them.

All departments of the Company strictly abide by the "Production Management System" to manage all aspects of production: the process department is responsible for process technique management and the formulation of internal process technique standards; the production department abides by the production operation specifications formulated by the Company, and carries out the production as required; the quality control department participates in the whole production process and supervises the product quality.

2.2.4 Sales model

The Company's main businesses include photovoltaic products, photovoltaic systems and smart energy. For these three types of businesses, the Company's sales models are as follows:

1) **Sales model of photovoltaic modules**

The Company adopts two sales models, direct sales and distribution, for different types of module businesses. For the module business of large-scale power stations and large and medium-sized industrial and commercial projects, the Company mainly adopts direct sales model, and sets up professional sales service personnel to provide one-stop service before, during and after sales. For the module business of small industrial and commercial and household markets, the Company mainly adopts the dual models of direct sales and distribution. A comprehensive module distribution network has been established by the Company to sell high-quality and high-reliability module products all over the world.

2) Sales model of photovoltaic system business

① Photovoltaic system products

The Company's intelligent solutions for large-scale power stations and intelligent trackers are mainly sold through direct selling model, and the products are oriented to constructors, investors and developers in major photovoltaic markets such as China, Europe, North America, South America, Japan, Asia Pacific, Middle East and North Africa and other countries in the world.

The Company's distributed household and industrial and commercial photovoltaic system products are sold through the combination of direct selling model and distribution model. In view of the channel-oriented characteristics of the household market, the Company provides a variety of business models, such as co-construction, financing support and self-construction, covering the user groups indiscriminately. The Company has also deployed distributed photovoltaic system products in overseas markets, and has already laid out channels in Europe, Australia and India.

② Power station business

The sales business of photovoltaic power station in the domestic market is mainly composed of selling completed power stations and customized power stations. The sale of completed power stations in China refers to the signing of a cooperation agreement and the transfer of equity and power station assets after both parties reach an agreement; the sale of customized power station refers to contacting and consulting with investors at the same time of project development in combination with the diversified characteristics of photovoltaic application scenarios, and providing customized power station design, construction and operation scheme according to customer's needs after forming cooperation intention.

The model of "joint development + engineering construction management" is usually applicable to large-scale bidding projects in overseas emerging markets and business areas that provide overall solution services for long-term cooperative strategic customers. To establish a long-term and stable cooperative relationship, the Company will jointly bid with the long-term owner of the power station, and complete the development and construction by setting up a joint venture. The Company is

responsible for providing complete and professional whole-process management from development to grid connection. After the project is finally completed and connected to the grid, the Company will transfer the minority equity held by the joint venture and withdraw.

3) Sales model of smart energy business

Smart energy business is an extension of the Company's product business and system business. Relying on the Company's brand of high-quality photovoltaic products and systems, smart energy business has expanded its business scope in the fields of new energy power generation, energy storage, transmission and distribution and electricity sales. Smart energy business focuses on intelligent energy storage solutions, and is committed to providing customers with high-security, cost-effective and high-efficiency new energy-side solutions, grid-side solutions, user-side customized solutions and microgrid energy storage solutions through modular, scalable and long-life-cycle energy storage systems, so that customers can enjoy complete system solution services and efficient and reliable energy storage system integration products including demand analysis, scheme design, system integration and construction commissioning.

The Company's energy storage products can help photovoltaic, wind power and other new energy sources to realize off-peak grid connection, improve the self-consumption ratio, reduce the impact of new energy sources on the grid system, attract harmonic waves generated by photovoltaic and wind power generation, and enhance the power quality of new energy power generation. At the same time, the Company actively grasps the market opportunity of the rapid growth of overseas energy storage demand, gives full play to the advantages of its global brand channels, and achieves large-scale project breakthroughs in key markets such as the UK to vigorously expand overseas high-quality household energy storage customers and achieve remarkable results.

2.2.5 R&D model

The Company adheres to the development strategy with technological innovation as the core. It has built a competitive technological innovation system, leading in independent research and development, innovative achievements, etc., and is rated as a "National Technological Innovation Demonstration Enterprise". Relying on the innovative platform of "One Lab and Two Centers" represented by the State Key Laboratory of PV Science and Technology, the National Enterprise Technology Center and the New Energy Internet of Things Industry Innovation Center, the Company has established an efficient and high-yield R&D innovation management model, and has successively undertaken and participated in more than 60 projects including the national “863 Plan” and “973 Plan”, national key R&D projects and the commercialization projects of provincial scientific and technological achievements.

The Company actively promotes the strategy of "Going out and Invite in" to attract talents, and has gathered a group of top-notch talents in industrial technology innovation and outstanding backbone members in scientific research. It has also built cooperative relations with outstanding enterprises and universities at home and abroad in an open and cooperative mode, and draws on many advantages to jointly break through industrial technical problems. The Company has been committed to applied basic research and cutting-edge technology development in the photovoltaic field, and has achieved the world's leading breakthrough technological achievements, which consolidated and enhanced the Company's global leading position.

2.3 Industry overview

2.3.1 Development stage, basic characteristics and main technical threshold of the industry

Trinasolar is a contributing member of solar photovoltaic industry. The upstream of photovoltaic industry comprises polycrystalline smelting, ingot casting, rod drawing, slicing, etc.; the midstream industry includes solar cell production, photovoltaic module packaging, testing, etc.; and the downstream industry consists of the installation of photovoltaic application system, services, etc. After years of development, China's photovoltaic industry has formed a complete industrial chain, and has ranked the first in the world in terms of manufacturing capacity and market share.

In recent years, with the continuous innovation of photovoltaic industry technology, photovoltaic power generation will be grid-parity. The price of PV in most areas of China have been the same as or even lower than the benchmark electricity price of coal. The market share of photovoltaic industry will be further concentrated in enterprises with core advantages such as technology, scale and supply chain management. At the same time, under the guidance of the strategic goal of "carbon peak and carbon neutrality", China has launched a series of policies such as *Notice on Relevant Matters of Wind Power and Photovoltaic Power Generation Development and Construction in 2021, Notice on Relevant Matters of New Energy Grid Connection Policy in 2021, Guiding Opinions on Promoting the Integration of Power Source, Grid, Load and Storage and the Complementary Development of Multi-energy*, etc., to support and guide the healthy development of photovoltaic industry and accelerate the "affordable grid access" of photovoltaic power. According to the latest statistics from the National Energy Administration, the newly added grid-connected capacity in China totaled 54.88 million kilowatts in 2021, including 25.609 million kilowatts of centralized photovoltaic power stations and 29.279 million kilowatts of distributed photovoltaic power stations. Among distributed PV, the performance of households was particularly outstanding. The newly added installed capacity of households exceeded 21.5962 million kilowatts, an increase of 114% year-on-year, becoming an important part of installed photovoltaic.

During the reporting period, the photovoltaic industry also launched a new round of large-scale new production capacity, mainly focusing on large-size silicon wafers, batteries and components, eliminating old production capacity with low efficiency and high cost, and accelerating industry integration. With the growing demand of photovoltaic market, enterprises with continuous innovation capability, brand advantages and global sales network layout in the industry will benefit more, and the concentration of photovoltaic industry will be further enhanced.

2.3.2 The Company's position in the industry and the changing trend

During the reporting period, affected by the structural supply imbalance of raw materials, the price of supply chain continued to be high. The price pressure ran through the upstream and downstream, and the situation of foreign trade and shipping was severe and complicated. The economic recovery after the pandemic brought both opportunities and challenges. The Company has actively and orderly built 210mm large-size battery cells and modules. By the end of 2021, the capacity of battery cells and modules reached 35GW and 50GW, of which 210mm large-size capacity accounted for more than 70%. At the same time, the Company strengthened the global brand building and global market channels, overcame the influence of logistics in the absence of international transport capacity, and further increased the market share in some markets.

The Company always adheres to the business philosophy of orienting toward customer demands and creating value for customers, devoting itself to the R&D and mass production of innovative technologies in the photovoltaic industry. It has accelerated the photovoltaic cost reduction, further responded to the "14th Five-Year Plan" of the state, promoted the realization of "carbon peak and carbon neutrality", and contributed to the low-carbon transformation towards clean energy and green development. According to the phased demand of the industry development, the Company launched 210mm large-size silicon wafers, batteries and modules together with partners of silicon wafers, batteries and other parts along the industrial chain, led the establishment of "Innovative and Open Eco-alliance for 600W + Products", improved the supply pattern of all parts of the photovoltaic industry chain, once again contributed to the reduction of the investment cost per watt of downstream power station enterprises, realized another reduction of LCOE (Levelized Cost of Energy) in the industry, and expedited the coming of "gird parity".

In the era of full-scale "grid parity", all parts of the industrial chain will be full of opportunities and challenges. Through capacity expansion, the Company will further enhance the supply capacity of solar cells and modules, meet the growing demand of the downstream market for efficient solar module, and continuously consolidate and enhance it's leading position in global solar industry; On the other hand, it can also apply the core technologies and achievements accumulated in the field of solar cells in a larger-scale industrialization, further improve product quality and reduce production costs, and upgrade technology and products through quality improvement, efficiency improvement, transformation and upgrading, so as to effectively cope with the opportunities and challenges brought by this round of

reform.

2.3.3 The development of new technologies, new industries, new forms of business and new models and their future development trends during the reporting period

The Company always adheres to the R&D investment of advanced technologies in the fields of high-efficiency solar cells, high-power modules, etc., not only focusing on the research of cutting-edge technologies, but also on the promotion of mass production technologies.

1) Research on the technology and industrialization of N-type i-TOPCon battery: the product efficiency and yield of this technology have achieved the leading position in the industry, and the highest efficiency in the laboratory has reached 25.5% (210mm). The average efficiency of the battery of the mass production reaches 24.5%, and the highest efficiency reaches 25%, which provides a technical foundation for the industrialization of the next generation of 210mm i-TOPCon battery. Through the optimization of process formula and web page design, multiple client applications have been developed. Playing a role in the national technology leadership project, the Company has successfully completed the major achievement transformation project "R&D and industrialization of high-performance and low-cost N-type crystalline silicon solar cell double glass module" of Jiangsu Provincial Department of Science and Technology and passed the acceptance testing. In April 2022, the Company's 8GW TOPCon battery project in Suqian city has been officially launched, and it is expected to be put into production in the second half of the year.

2) Research on the technology and industrialization of HJT high-efficiency module: the R&D team systematically studied the key industrialization technologies such as HJT battery technology, module materials, mass production technology route and equipment, cost reduction technology route and long-term reliability. Focusing on the national "863 project" undertaken by Trinasolar-"Key Technologies for Industrialization of MW Thin Film Silicon/Crystalline Silicon Heterojunction Solar Cells", the R&D team has continuously explored the possibility of lowering the equipment cost and production cost. Now, the battery efficiency of HJT technology can achieve more than 24% of mass production efficiency. Based on the team's long-term technology accumulation and the latest research, the industrialization of various technologies is targeted and rapidly promoted. TUV certification of HJT products will be completed in the near future, and the market promotion will be actively carried out.

3)Technology research on the mass production of "Vertex" module series: as the production capacity of crystalline silicon industry chain is becoming increasingly concentrated and large silicon wafers are becoming the development trend, the Company actively responds to the market changes, conducts forward-looking technology research and demonstration, proactively integrates with equipment manufacturers, main and auxiliary material manufacturers, logistics suppliers, etc. for research and development, and continuously launches high-power "Vertex" module series to lead and promote the accelerated development of the industry. Based on the 210mm large-size silicon wafer, the Company introduced 600W + "Vertex" series by adopting innovative model design, multi-grid technology, superimposed nondestructive cutting, high-density packaging and other advanced technologies, committed to maximizing the value of 600W + ultra-high-power modules and solutions at the application end and leading the industry into a new era of photovoltaic 600W.

4) Technology research on the mass production of PERC battery: the R&D team continuously introduced MBB technology, laser doping selective emitter (LDSE Plus) technology, low recombination technology in metal area, low light trapping technology and optimal passive film design technology, etc. The design of all-black battery can improve low irradiation performance, meet the requirement of low attenuation and high reliability, and finally form a high-performance and beautiful high-power battery that reaches the industry-leading conversion efficiency of 23.5% for the mass production and industrialization of P-type PERC battery of 210mm. At the same time, the team also introduced new design concepts and methods in the research of product reliability, cost reduction and aesthetic battery appearance, striving to continuously create the value advantages of products.

Through the continuous R&D and process optimization, the R&D team of high-efficiency PERC + battery innovatively used industrial production equipment to further reduce the recombination of metal contact area of PERC battery, and thus increased the battery conversion efficiency to 23.81% and received the certification of German ISFH CalLab. It points out the technical direction for further

improving the efficiency of industrial PERC battery.

5) R&D and industrialization of electronic control system of intelligent tracker: the intelligent tracking control algorithm independently developed by the team has been proved by Photovoltaic Leader Technology Base Project in Tongchuan city that its power generation has increased by 3.1% compared with that of traditional astronomical tracking support. CGC, a third-party organization, also recognized that the algorithm's power generation optimization performance is leading the industry. The intelligent tracking controller was developed and industrialized in Powerchina Jiangxi Electric Power Construction 400MW project. The product received IEC certification. It is the first tracking controller in China that integrates intelligent algorithms and realizes industrialized application. The team also developed Vanguard 600W + and Agile 600W + tracker for 210mm ultra-high-power modules. The optimal scheme of this system has the best BOS cost and is approved by DNV, a third-party organization. Trinasolars intelligent optimal scheme has been applied to 3GW photovoltaic project of UHV transmission base in Tibetan Autonomous Prefecture of Hainan and was successfully connected to the grid, which is a classic demonstration case of innovative engineering application of the tracker.

6) Technology research and development of smart cloud platform for energy: the team continuously expands application scenarios, develops new advanced applications and core intelligent hardware, and builds core technical barriers: 1) innovatively builds a one-stop SaaS application solution based on IoT platform, realizes efficient closed loop of data flow and business flow of IoT cloud platform, wire/wireless communication modes, edge computing and intelligent terminal equipment, and forms the core competitiveness of the overall solution of energy +IoT; 2) the intelligent energy terminal application based on wireless power-free technology is developed with the leading software intelligent algorithm and non-invasive, wireless and convenient installation and connection mode, which greatly reduces the cost of hardware and on-site implementation of industry solutions; 3)MOTA, the application modeling for data collection and cloud publishing, realizes the flexible establishment of functional modules by developing low-code or even zero-code, and supports various integration modes of multiple platforms.

3. Major accounting data and financial indicators

3.1 Main accounting data and financial indicators in recent 3 years

Unit: Yuan Currency: RMB

	2021	2020	Year-on year increase/ decrease (%)	2019	
				Pre-adjustment	Post-adjustment
Total assets	63,539,881,859.12	45,592,461,350.87	39.36	36,283,015,447.44	36,491,234,670.63
Net asset attributable to the listed company’s shareholders	17,111,933,473.15	15,081,182,547.72	13.47	11,956,299,390.66	11,956,299,390.66
Operating revenue	44,480,390,071.81	29,417,973,429.28	51.20	23,321,695,860.30	23,321,695,860.30
Net profit attributable to the listed company’s shareholders	1,804,231,711.50	1,229,276,756.49	46.77	640,595,151.46	640,595,151.46
Net profit attributable to listed company shareholders after deducting non-recurring profits and losses	1,547,710,580.43	1,112,156,153.17	39.16	611,181,055.36	611,181,055.36
Net cash generated from in operating activities	1,098,092,296.85	2,997,545,320.08	-63.37	5,241,303,610.38	5,241,303,610.38
Weighted average return on equity (%)	11.27	8.94	Increase 2.33%	5.53	5.53
Basic earnings per share (RMB /share)	0.87	0.64	35.94	0.36	0.36
Diluted earnings per share (RMB /share)	0.87	0.64	35.94	0.36	0.36
R&D investment as a proportion of operating revenue (%)	5.74	5.54	Increase 0.2%	5.71	5.71

3.2 Major accounting data by quarter during the reporting period

Unit: Yuan Currency: RMB

	Q1 (Jan.- Mar.)	Q2 (Apr.-Jun.)	Q3 (Jul.-Sep.)	Q4 (Oct.-Dec.)
Operating revenue (RMB)	8,522,417,961.29	11,665,111,275.05	11,077,132,057.77	13,215,728,777.70
Net profit attributable to the listed company's shareholders (RMB)	230,213,530.36	475,586,457.53	450,585,135.89	647,846,587.72
Net profits attributable to listed company shareholders after deducting non-recurring profits and losses (RMB)	169,676,740.34	414,252,312.03	388,352,799.10	575,428,728.96
Net cash generated from in operating activities (RMB)	-1,474,007,463.47	1,598,796,956.14	-429,314,302.33	1,402,617,106.51

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

☐ Applicable ☑ Not applicable

4 shareholder information

4.1 Total number of common shareholders, total number of preferred shareholders with voting rights restored, total number of shareholders with special voting rights and the top 10 shareholders

Unit: share

Total number of common shareholders at the end of the period	32,671
Total number of common shareholders at the month-end prior to the disclosure of this report	37,000
Total number of preferred shareholders with voting rights restored at the end of the reporting period	0
Total number of preferred shareholders with voting rights restored at the month-end prior to the disclosure of this report	0
Total number of preferred shareholders with special voting rights at the end of the reporting period	0
Total number of preferred shareholders with special voting rights at the month-end prior to the disclosure of this report	0

Shareholding situation of the top 10 shareholders

Name of shareholders (Full name)	Increase/decrease during the reporting period	Total shares held at the period-end	Shareholding ratio	Number of shares holding restricted sales conditions	Number of restricted shares held including loaned shares through refinancing	Shares in pledge or frozen		Nature of shareholders
						Status	Quantity	
Jifan Gao	0	351,565,275	16.95	351,565,275	351,565,275	none	0	Domestic natural person
Jiangsu Panji Investment Co., Ltd.	0	316,408,747	15.26	316,408,747	316,408,747	none	0	Domestic non-state-own legal person

Xingyin Growth Capital Investment Co., Ltd.	0	310,959,486	15.00	0	0	none	0	State-own legal person
Hangzhou Hongyu Investment Co., Ltd.	0	105,469,583	5.09	0	0	none	0	Domestic non-state-own legal person
Ningbo Meishan bonded port Jingwen Investment Co., Ltd.	0	84,199,883	4.06	0	0	none	0	Domestic non-state-own legal person
Changzhou Rongqi Venture Capital Investment Co., Ltd.	-39,301,449	50,347,696	2.43	0	0	none	0	Domestic non-state-own legal person
TrinaGroup	0	45,340,012	2.19	45,340,012	45,340,012	none	0	Domestic non-state-own legal person
Lu'an Xinshi Asset Management Co., Ltd. - Dangtu Xinshi Emerging Industrial Fund (Limited Partnership)	-43,940,263	43,951,056	2.12	0	0	none	0	Domestic non-state-own legal person
Shanghai Xingjing Investment Management Co., Ltd.	0	40,430,007	1.95	0	0	none	0	State-own legal person
Jiangsu Qinghai Investment Co., Ltd.	0	35,156,527	1.70	35,156,527	35,156,527	none	0	Domestic non-state-own legal person
Explanation of the above-mentioned shareholder-related relationship or concerted action			Among the top ten shareholders of the company, Jiangsu Panji Investment Co., Ltd. and Tianhe Xingyuan Investment and Development Co., Ltd., Jiangsu Qinghai Investment Co., Ltd. are the persons acting in concert of Mr. Gao Jifan, the controlling shareholder and the actual controller of the company.					
Note on preferred shareholders with voting rights restored and the total shares held			None					

Depository Receipt Holder Information

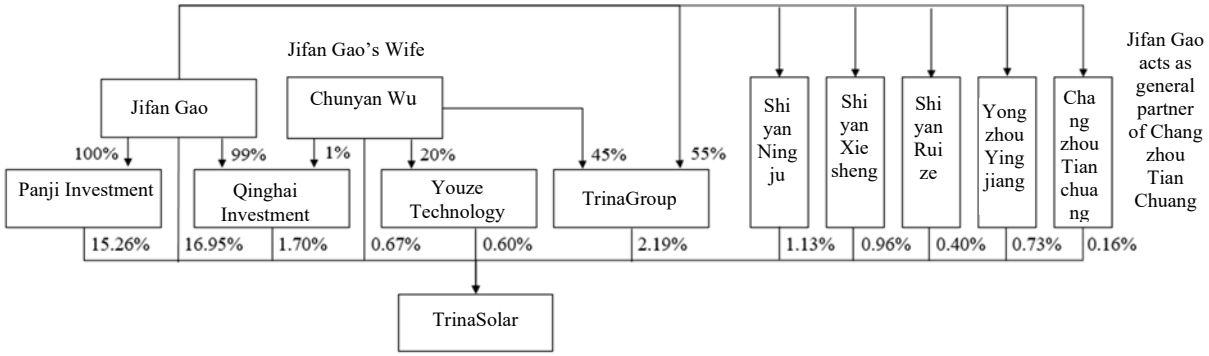
□ Applicable ☑ Not applicable

Table of the Top Ten Shareholders with Voting Rights as of the end of the reporting period

□ Applicable ☑ Not applicable

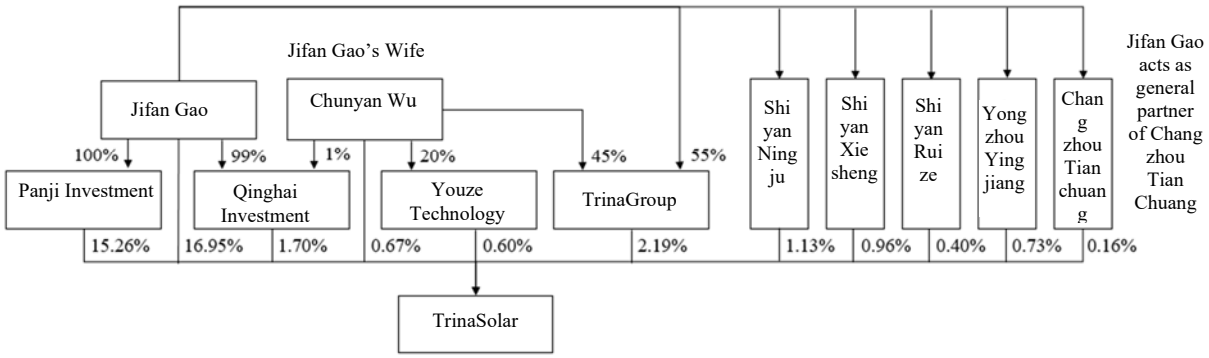
4.2 Block diagram of property rights and control relations between the controlling shareholders of the Company

☑ Applicable ☐ Not applicable



4.3 Block diagram of the property right and control relations between the actual controller and the Company

☑ Applicable □ Not applicable



4.4 The total number of preferred shareholders and the top 10 shareholders of the Company at the end of the reporting period

□ Applicable ☑ Not applicable

5. Corporate bonds

□ Applicable ☑ Not applicable

Section III Important Matters

1. The Company shall, according to the principle of materiality, disclose the significant changes in the Company's operating conditions during the reporting period, as well as the events that have or will have a significant impact on the Company's operating conditions.

Please refer to "I. Discussion and Analysis of Operating Conditions" in this section for details.

2. The Company shall disclose the reasons for potential delisting risk warnings or termination of listing after the disclosure of the Company's annual report.

□ Applicable ☑ Not applicable