

## EXTRACT OF THE FIRST QUARTER REPORT

*The information in respect of our Three Month Historical Financial Information set forth below are extracted from the First Quarter Report from which material has been adapted for inclusion in this Prospectus. The First Quarter Report was prepared and published on April 27, 2022 pursuant to the listing rules of the Shenzhen Stock Exchange. Investors should be aware that the Three Month Historical Financial Information set forth below, which has been prepared based on the requirements of PRC GAAP, has not been audited or reviewed by Suya Jincheng CPA LLP or RSM China CPA LLP.*

*Capitalized terms used herein shall have the same meanings as those defined in “Definitions” and “Glossary of Technical Terms” in this Prospectus.*

### Major Financial Information

#### Major Accounting Data and Financial Indicators

	Three months ended March 31,		
	2022	2021	Change
Operating revenue (RMB) . . . . .	3,916,203,789.66	1,291,880,594.42	203.14%
Net profit attributable to the owner of the parent company (RMB) . . . . .	32,203,716.32	47,918,287.59	-32.79%
Net profit attributable to the owner of the parent company after deducting non-recurring profits and losses (RMB) . . . . .	9,788,683.80	3,843,344.49	154.69%
Net cash flows from operating activities (RMB) . . . . .	44,179,590.60	110,560,379.07	-60.04%
Basic earnings per share (RMB/share) . . . . .	0.02	0.04	-50.00%
Diluted earnings per share (RMB/share) . . . . .	0.02	0.04	-50.00%
Weighted average return on equity . . . . .	0.17%	0.44%	-0.27%
	As of March 31,	As of December 31,	Change
	2022	2021	
Total assets (RMB) . . . . .	48,778,838,950.80	43,613,409,310.66	11.84%
Equity attributable to owners of the parent company (RMB) . . . .	18,741,755,335.78	18,777,723,053.75	-0.19%

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### Items and Amounts of Non-recurring Profits and Losses

Item	Three months ended March 31,
	2022
	(RMB)
Gains and losses on disposal of non-current assets (including the write-offs of the assets impairment provision) . . . . .	11,289,505.07
Government grants through profit or loss (except for the government grants closely related to the normal operation of the Company, which are in compliance with national policies and are provided continuously according to certain standard quota or ration) . . . . .	21,725,017.71
In addition to the effective hedging business related to the normal business operations of the Company, the changes in fair value gains and losses arising from holding financial assets for trading and financial liabilities for trading, as well as investment income from disposal of financial assets for trading, financial liabilities for trading and available-for-sale financial assets . . . . .	-9,194,636.80
Other non-operating income and expenses other than the above items . . . . .	2,162,736.60
Other profit or loss items falling within the definition of non-recurring profits and losses . . . . .	491,972.98
Less: Effect of income tax . . . . .	3,971,189.33
Effect of non-controlling interest (net of tax) . . . . .	88,373.71
<b>Total . . . . .</b>	<b>22,415,032.52</b>

### Changes of Major Accounting Data and Financial Indicators and Reasons for such Changes

	As of March 31,	As of December 31,		
Items of the balance sheet	2022	2021	Change	Reasons for change
	(RMB)			
Financial assets for trading . . . . .	14,191,155.78	53,385,792.58	-73.42%	Mainly due to the change of fair value during the period
Notes receivable. . . . .	111,431,410.72	164,024,116.21	-32.06%	Mainly due to the maturity and repayment of notes during the period
Receivables for financing . . . . .	716,776,196.06	1,148,162,359.10	-37.57%	Mainly due to the settlement and repayment of notes during the period
Prepayments. . . . .	688,629,717.87	229,538,072.36	200.01%	Mainly due to the payment in advance to fix the price of raw materials
Other receivables . . . . .	409,514,545.30	265,294,413.85	54.36%	Mainly due to the increase in the disposal of long-term assets during the period
Other current assets . . .	950,951,127.06	700,468,221.26	35.76%	Mainly due to the increase in input tax to be deductible during the period

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Items of the balance sheet	As of March 31,	As of December 31,	Change	Reasons for change
	2022	2021		
	(RMB)			
Construction in progress . . . . .	4,139,515,436.57	2,632,201,747.37	57.26%	Mainly due to the increase in the construction scale of production lines during the period
Development expenditure . . . . .	567,828,748.61	390,906,347.20	45.26%	Mainly due to the increase in R & D expenditures during the period
Other non-current assets . . . . .	2,542,750,065.08	1,848,663,246.51	37.55%	Mainly due to the increase in the payment in advance of engineering equipment for the construction of production lines of the Company
Notes payable . . . . .	6,323,507,015.91	4,829,299,206.05	30.94%	Mainly due to the increase in the settlement of notes during the period
Contract liabilities . . . .	889,120,650.98	561,210,694.49	58.43%	Mainly due to the increase in advances on sales during the period
Employee benefits payable . . . . .	99,535,336.79	188,875,199.41	-47.30%	Mainly due to the payment of year-end awards for the previous year during the period
Taxes payable . . . . .	57,583,866.62	219,497,413.74	-73.77%	Mainly due to the payment of taxes for the previous period during the period
Interest payable . . . . .	23,638,491.30	14,784,265.56	59.89%	Mainly due to the provisions made on the interest on borrowings, such as green bonds, during the period
Non-current liabilities due within one year . . . . .	1,725,335,698.45	1,238,829,643.16	39.27%	Mainly due to the repayment of long-term borrowings due within one year during the period
Long-term borrowings . . . . .	6,952,232,176.75	4,377,862,351.03	58.80%	Mainly due to the increase in long-term financings during the period.
Long-term payables . . .	903,026,320.66	589,800,000.00	53.11%	Mainly due to the increase in finance lease payments during the period.

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Items of income statement	Three months ended March 31,		Change	Reasons for change
	2022	2021		
	(RMB)			
Operating revenue . . .	3,916,203,789.66	1,291,880,594.42	203.14%	Mainly due to the increase in sales as a result of a strong market demand during the period
Operating cost . . . . .	3,348,678,497.79	969,388,644.63	245.44%	Mainly due to the increase in operating income during the period
Taxes and surcharges .	20,666,941.06	9,710,333.95	112.83%	Mainly due to the increase in operating income during the period
Selling expenses . . . .	113,137,782.31	47,282,630.21	139.28%	Mainly due to the increase in operating income during the period
Administrative expenses . . . . .	173,025,945.11	111,989,073.84	54.50%	Mainly due to the increase in remuneration of management personnel of the Company and office expenses
R&D expenses . . . . .	191,358,178.30	78,964,680.40	142.33%	Mainly due to the increase in the investment in product R&D and technological improvement of the Company during the period
Other income . . . . .	22,216,990.69	36,767,122.45	-39.57%	Mainly due to the decrease in government grants received during the period
Investment income . . .	26,521,142.51	11,168,596.02	137.46%	Mainly due to the increase in income from investment in associates under the equity method during the period
Gains from the changes in fair value (“-” for losses) . . . . .	-9,194,636.80	—	—	Mainly due to the changes in fair value of financial assets for trading during the period

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Items of income statement	Three months ended March 31,		Change	Reasons for change
	2022	2021		
	(RMB)			
Credit impairment losses (“-” for losses) . . . . .	-8,793,236.60	2,813,873.22	-412.50%	Mainly due to the provision on bad debts as a result of the increase in accounts receivable during the period
Impairment losses of assets (“-” for losses) . . . . .	-7,187,368.93	-33,746.81	-21,397.92%	Mainly due to the provision on impairment of part of long-term assets of the Company during the period
Asset disposal income (“-” for losses) . . . .	11,289,505.07	-44,570.04	-25,429.81%	Mainly due to the increase in asset disposal income during the period
Non-operating income. . . . .	2,660,446.95	6,592,043.23	-59.64%	Mainly due to the decrease in operating penalties and default income during the period
Non-operating expense . . . . .	497,710.35	815,538.42	-38.97%	Mainly due to the increase in donations for the COVID-19 pandemic during the previous period

Items of cash flow statement	Three months ended March 31,		Change	Reasons for change
	2022	2021		
	(RMB)			
Net cash flows from operating activities . .	44,179,590.60	110,560,379.07	-60.04%	Mainly due to the increase in payment in advance to fix the price of raw materials during the period
Net cash flows from investing activities . .	-3,287,903,530.66	-648,503,444.73	-407.00%	Mainly due to the increase in investment in fixed assets for the construction of new production lines of the Company during the period
Net cash flows from financing activities . .	3,397,835,833.85	324,091,256.31	948.42%	Mainly due to the increase in borrowings and other financings during the period

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## Quarterly Financial Statements

### Consolidated Balance Sheet

Item	As of March 31,	As of December 31,
	2022	2021
	(RMB)	
Current assets:		
Cash and bank balances . . . . .	11,387,228,254.51	11,385,051,081.47
Held-for-trading financial assets . . . . .	14,191,155.78	53,385,792.58
Notes receivable . . . . .	111,431,410.72	164,024,116.21
Accounts receivable . . . . .	7,683,227,812.92	6,719,375,503.82
Receivables for financing . . . . .	716,776,196.06	1,148,162,359.10
Prepayments . . . . .	688,629,717.87	229,538,072.36
Other receivables . . . . .	409,514,545.30	265,294,413.85
Inventories . . . . .	5,692,372,881.86	4,488,468,539.81
Non-current assets maturing within one year . . . . .	126,672,370.16	126,672,370.16
Other current assets . . . . .	950,951,127.06	700,468,221.26
Total current assets . . . . .	27,780,995,472.24	25,280,440,470.62
Non-current assets:		
Other debt investment . . . . .	4,462,990.00	4,462,990.00
Long-term receivables . . . . .	25,729,513.79	24,674,913.95
Long-term equity investment . . . . .	1,233,673,435.91	1,033,479,231.47
Other equity investment . . . . .	937,576,172.57	1,021,466,991.08
Fixed assets . . . . .	8,900,116,854.41	8,761,582,173.91
Construction in progress . . . . .	4,139,515,436.57	2,632,201,747.37
Right-of-use assets . . . . .	8,428,388.22	9,290,822.60
Intangible assets . . . . .	1,917,209,844.89	1,895,304,240.67
Development expenditure . . . . .	567,828,748.61	390,906,347.20
Goodwill . . . . .	147,923,753.27	147,923,753.27
Long-term deferred expenses . . . . .	20,634,018.89	18,706,261.34
Deferred tax assets . . . . .	551,994,256.35	544,306,120.67
Other non-current assets . . . . .	2,542,750,065.08	1,848,663,246.51
Total non-current assets . . . . .	20,997,843,478.56	18,332,968,840.04
Total assets . . . . .	48,778,838,950.80	43,613,409,310.66
Current liabilities:		
Short-term borrowings . . . . .	4,943,374,959.02	5,480,447,055.22
Notes payable . . . . .	6,323,507,015.91	4,829,299,206.05
Accounts payable . . . . .	6,160,912,919.21	5,405,708,511.50
Contract liabilities . . . . .	889,120,650.98	561,210,694.49
Employee benefits payable . . . . .	99,535,336.79	188,875,199.41
Taxes payable . . . . .	57,583,866.62	219,497,413.74
Other payables . . . . .	299,837,740.83	284,341,882.46
Including: interest payable . . . . .	23,638,491.30	14,784,265.56
Dividends payable . . . . .	2,033,891.80	2,033,891.80
Non-current liabilities due within one year . . . . .	1,725,335,698.45	1,238,829,643.16
Other current liabilities . . . . .	4,464,531.67	74,057,094.63
Total current liabilities . . . . .	20,503,672,719.48	18,282,266,700.66
Long-term borrowings . . . . .	6,952,232,176.75	4,377,862,351.03
Bonds payable . . . . .	498,882,639.93	498,699,420.14
Including: Perpetual bonds . . . . .	498,882,639.93	498,699,420.14
Lease liabilities . . . . .	6,525,828.25	6,199,901.96
Long-term payables . . . . .	903,026,320.66	589,800,000.00
Provisions . . . . .	264,929,192.02	275,879,048.79
Deferred income . . . . .	178,320,350.85	162,139,298.34
Deferred tax liabilities . . . . .	39,648,584.41	46,161,808.33

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Item	As of March 31,	As of December 31,
	2022	2021
	(RMB)	
Total non-current liabilities . . . . .	8,843,565,092.87	5,956,741,828.59
Total liabilities . . . . .	29,347,237,812.35	24,239,008,529.25
Owner's equity:		
Share capital . . . . .	1,664,707,835.00	1,664,707,835.00
Capital reserves . . . . .	13,194,367,010.80	13,194,367,010.80
Less: treasury shares . . . . .	139,123,513.00	139,123,513.00
Other comprehensive income . . . . .	437,298,625.90	495,912,480.89
Surplus reserves . . . . .	178,338,303.05	178,338,303.05
Retained earnings . . . . .	3,406,167,074.03	3,383,520,937.01
Total equity attributable to owners of the parent company . . . . .	18,741,755,335.78	18,777,723,053.75
Minority interests . . . . .	689,845,802.67	596,677,727.66
Total owners' equity . . . . .	19,431,601,138.45	19,374,400,781.41
Total liabilities and owner's equity . . . . .	48,778,838,950.80	43,613,409,310.66

### Consolidated Income Statement

Item	Three months ended March 31,	
	2022	2021
	(RMB)	
I. Total operating revenue . . . . .	3,916,203,789.66	1,291,880,594.42
Including: operating revenue . . . . .	3,916,203,789.66	1,291,880,594.42
II. Total operating cost . . . . .	3,912,727,414.04	1,300,676,226.83
Including: operating cost . . . . .	3,348,678,497.79	969,388,644.63
Taxes and surcharges . . . . .	20,666,941.06	9,710,333.95
Selling expenses . . . . .	113,137,782.31	47,282,630.21
Administrative expenses . . . . .	173,025,945.11	111,989,073.84
R&D expenses . . . . .	191,358,178.30	78,964,680.40
Financial expenses . . . . .	65,860,069.48	83,340,863.81
Including: interest expense . . . . .	107,356,431.45	94,330,646.60
Interest income . . . . .	-21,668,621.17	-13,886,976.17
Plus: other income . . . . .	22,216,990.69	36,767,122.45
Investment income ("-" for losses) . . . . .	26,521,142.51	11,168,596.02
Including: income from investment in associates and joint ventures . . . . .	-399,816.38	-10,634,003.98
Gains from the changes in fair value ("-" for losses) . . . . .	-9,194,636.80	
Credit impairment losses ("-" for losses) . . . . .	-8,793,236.60	2,813,873.22
Impairment losses of assets ("-" for losses) . . . . .	-7,187,368.93	-33,746.81
Asset disposal income ("-" for losses) . . . . .	11,289,505.07	-44,570.04
III. Operating profits ("-" for losses) . . . . .	38,328,771.56	41,875,642.43
Plus: non-operating income . . . . .	2,660,446.95	6,592,043.23
Less: non-operating expense . . . . .	497,710.35	815,538.42
IV. Total profits ("-" for total losses) . . . . .	40,491,508.16	47,652,147.24
Less: income tax expense . . . . .	4,283,364.60	2,801,681.84
V. Net profit ("-" for net losses) . . . . .	36,208,143.56	44,850,465.40
(I) Classified by operating sustainability		
1. Net profit from continued operation ("-" for net losses) . . . . .	36,208,143.56	44,850,465.40
2. Net profit from discontinued operation ("-" for net losses)		

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Item	Three months ended March 31,	
	2022	2021
	(RMB)	
(II) Classified by ownership		
1. Net profit attributable to the owner of the parent company . . . . .	32,203,716.32	47,918,287.59
2. Minority interest income . . . . .	4,004,427.24	-3,067,822.19
VI. Other comprehensive income, net of tax . . . . .	-58,613,854.99	-30,173,417.00
Other comprehensive income, net of tax attributable to owners of the parent company . . .	-58,613,854.99	-30,173,417.00
(I) Other comprehensive income that cannot be reclassified into profit or loss . . . . .	-85,364,546.48	
1. Changes in re-measurement of the defined benefit plan . . . . .		
2. Other comprehensive income that cannot be transferred to profits or losses under the equity method . . . . .		
3. Changes in fair value of other equity instruments investment . . . . .	-85,364,546.48	
4. Changes in the fair value of the company's own credit risk . . . . .		
5. Others . . . . .		
(II) Other comprehensive income that will be reclassified into profit or loss . . . . .	26,750,691.49	-30,173,417.00
1. Other comprehensive income that can be transferred to profits or losses under the equity method . . . . .	1,486,432.83	
2. Changes in the fair value of investment in other creditor's rights . . . . .		
3. Amount of financial assets reclassified into other comprehensive income . . . . .		
4. Provision for credit impairment of investment in other creditor's rights . . . . .		
5. Cash flow hedging reserves . . . . .		
6. Translation differences of financial statements denominated in foreign currency . . . . .	25,264,258.66	-30,173,417.00
7. Others . . . . .		
Other comprehensive income, net of tax attributable to minority shareholders . . . . .		
VII. Total comprehensive income . . . . .	-22,405,711.43	14,677,048.40
Total comprehensive income attributable to owners of the parent company . . . . .	-29,497,805.19	17,744,870.59
Total comprehensive income attributable to minority shareholders . . . . .	7,092,093.76	-3,067,822.19
VIII. Earnings per share:		
(I) Basic earnings per share . . . . .	0.02	0.04
(II) Diluted earnings per share . . . . .	0.02	0.04



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### *Consolidated Statement of Cash Flows*

Item	Three months ended March 31,	
	2022	2021
	(RMB)	
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services . . . . .	2,393,571,331.99	858,588,164.07
Receipts of tax refunds . . . . .	18,322,303.74	8,060,252.30
Cash received from other operating activities . . . .	368,747,711.69	343,433,471.79
Sub-total of cash inflows from operating activities . . . . .	2,780,641,347.42	1,210,081,888.16
Cash paid for goods purchased and services received . . . . .	1,653,179,320.96	474,246,089.98
Cash paid to and on behalf of employees . . . . .	510,235,899.09	277,509,500.19
Payment of various types of taxes . . . . .	115,904,822.54	98,285,714.89
Other cash payments relating to operating activities . . . . .	457,141,714.23	249,480,204.03
Sub-total of cash outflows from operating activities . . . . .	2,736,461,756.82	1,099,521,509.09
Net cash flows from operating activities . . . . .	44,179,590.60	110,560,379.07
II. Cash flows from investing activities: . . . . .		
Cash receipts from disposal and recovery of investments . . . . .		347,000,000.00
Cash receipts from investment income . . . . .	16,706,163.34	22,676,846.58
Net cash received from disposal of fixed assets, intangible assets and other long-term assets . . . .	210,000.00	158,480.00
Net cash received from disposal of subsidiaries and other business units . . . . .	1,800,000.00	
Other cash payments relating to investing activities . . . . .	6,297.70	208,432.29
Sub-total of cash inflows from investing activities . . . . .	18,722,461.04	370,043,758.87
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets . . . . .	3,017,024,735.11	652,072,203.60
Cash payments to acquire investments . . . . .	289,601,256.59	366,475,000.00
Sub-total of cash outflows from investing activities . . . . .	3,306,625,991.70	1,018,547,203.60
Net cash flows from investing activities . . . . .	-3,287,903,530.66	-648,503,444.73
III. Cash flows from financing activities:		
Cash receipts from capital contributions . . . . .	141,000,000.00	
Cash received from borrowings . . . . .	4,175,608,727.04	2,276,000,000.00
Other cash receipts relating to financing activities . . . . .	719,296,675.80	65,227,076.38
Sub-total of cash inflows from financing activities . . . . .	5,035,905,402.84	2,341,227,076.38
Cash repayments of borrowings . . . . .	1,342,969,553.23	1,461,310,849.21
Cash payments for distribution of dividends or profits or settlement of interest expenses . . . . .	140,983,719.24	80,120,266.95
Other cash payments relating to financing activities . . . . .	154,116,296.52	475,704,703.91
Sub-total of cash outflows from financing activities . . . . .	1,638,069,568.99	2,017,135,820.07
Net cash flows from financing activities . . . . .	3,397,835,833.85	324,091,256.31

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Item	Three months ended March 31,	
	2022	2021
	<i>(RMB)</i>	
IV. Effect of foreign exchange rate changes on		
Cash and Cash equivalents . . . . .	7,172,306.60	3,189,717.78
V. Net increase in cash and cash equivalents. . . . .	161,284,200.39	-210,662,091.57
Plus: Opening balance of Cash and Cash		
Equivalents . . . . .	9,439,103,239.24	2,437,055,743.03
VI. Closing Balance of Cash and Cash Equivalents . .	9,600,387,439.63	2,226,393,651.46