

Ticker Symbol: 601012

Stock Name: LONGi

LONGi Green Energy Technology Co., Ltd.

2020Q1 Financial Report

Kindly reminder: The 2020Q1 Report in English is for reference only. The Report in Chinese shall prevail in case of any discrepancy between the two versions.

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I. Important notes

1.1 The Company's Board of Directors, Board of Supervisors, directors, supervisors, and senior managers ensure that the content of the quarterly report is true, accurate, and complete, without false records, misleading statements or major omissions, and bear individual and joint legal liabilities.

1.2 All directors of the Company attend the board meeting to review the quarterly report.

1.3 Li Zhenguo, the head of the Company, and Liu Xuewen, the accounting officer of the Company and the head (accounting officer) of accounting organization hereby confirm that the financial statements in the quarterly report is true, accurate and complete.

1.4 The Company's first quarterly report has not been audited.

II. Basic situation of the Company

2.1. Main financial data

Unit: Yuan; Currency: RMB

	At the end of the reporting period	At the end of the previous year		Increase or decrease at the end of the reporting period over the end of the previous year (%)
		After adjustment	Before adjustment	
Total assets	63,150,579,719.55	59,303,973,110.53	59,303,973,110.53	6.49
Net assets attributable to shareholders of the Company	29,512,695,110.66	27,628,794,072.78	27,628,794,072.78	6.82
	From the beginning of the year to the end of the reporting period	From the beginning of previous year to the end of the reporting period of previous year		Increase or decrease over the same period of the previous year (%)
		After adjustment	Before adjustment	
Net cash flows from operating activities	-536,077,423.55	938,339,750.24	938,339,750.24	-157.13
	From the beginning of the year to the end of the reporting period	From the beginning of previous year to the end of the reporting period of previous year		Increase or decrease over the same period of the previous year (%)
		After adjustment	Before adjustment	
Revenues	8,599,410,768.64	5,710,190,062.64	5,710,190,062.64	50.60
Net profits attributable to shareholders of the Company	1,863,912,790.42	611,284,942.45	611,284,942.45	204.92

Net profits attributable to shareholders of the Company after non-recurring profit and loss deduction	1,760,885,314.71	596,115,341.04	596,115,341.04	195.39
Weighted average return on equity (%)	6.52	3.65	3.65	Increased by 2.87pcts
Basic earnings per share (yuan/share)	0.49	0.18	0.22	172.22
Diluted earnings per share (yuan/share)	0.49	0.18	0.22	172.22

Note: The reason for the adjustment of earnings per share in the same period of previous year is that the Company conducted rights issue in April 2019 and recalculated the indicators for the same period of previous year.

Non-recurring items and amounts

√ Applicable □ Non-applicable

Unit: Yuan; Currency: RMB

Items	Current amount
Profits and losses from disposal of non-current assets	-1,269,479.38
Government subsidies included in the current profit and loss, except for government subsidies that are closely related to the normal business operations of the Company and that are in compliance with national policies and are subject to constant or fixed amount of certain standards	58,581,310.31
Incomes from fair value of net identifiable assets of investees when acquisition of the investment after deducting the investment costs on subsidiaries, associated enterprises and joint ventures	3,448,382.66
Except for the effective hedging business related to the normal business of the Company, profits and losses from changes in fair value arising from the holding of trading financial assets, derivative financial assets, trading financial liabilities, and derivative financial liabilities, and investment incomes from the disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other	72,816,126.54

debts	
Other non-operating incomes and expenses other than the above	-11,726,863.70
Amount affected of minority shareholders' equity (after tax)	-78,168.53
Amount affected of income tax	-18,743,832.19
Total	103,027,475.71

2.2 Table for the total number of shareholders and the shareholding of top ten shareholders and top ten circulating shareholders (or shareholders without restricted conditions) at the end of the reporting period

Unit: Share

Total number of shareholders (household)				117,518		
Shareholdings of top ten shareholders						
Name of shareholder (full name)	Number of shares held at the end of the period	Proportion (%)	Number of shares with restricted sales conditions	Conditions of pledge or freeze		Nature of shareholder
				Share status	Number	
Li Zhenguo	544,499,068	14.44	0	Pledge	181,996,000	Domestic natural person
Li Chun'an	398,033,199	10.55	0	Pledge	162,763,272	Domestic natural person
Li Xiyan	194,167,786	5.15	0	Pledge	36,000,000	Domestic natural person
Western Trust Co., Ltd. - Western Trust & Shaanxi Coal and Chemical Industry - Single Money Trust of Rosefinch Industry Investment	181,253,878	4.81	0	None	0	State-owned legal person
Hong Kong Securities Clearing Company Ltd.	149,457,974	3.96	0	None	0	Foreign legal person
Shaanxi Coal Industry Company Limited	146,385,162	3.88	0	None	0	State-owned legal person
Chen Fashu	144,264,107	3.82	0	None	0	Domestic natural person

China Merchants Bank Co., Ltd. - Aegon Heyi Flexibly-Allocated Hybrid Securities Investment Fund (LOF)	66,032,849	1.75	0	None	0	Unknown
Zhong Baoshen	64,182,850	1.70	0	None	0	Domestic natural person
Central Huijin Investment Ltd.	57,329,865	1.52	0	None	0	State-owned legal person
Shareholdings of top ten shareholders without restricted sales conditions						
Name of shareholders	Number of circulation shares held without restricted sales conditions	Shares category and number				
		Category	Number			
Li Zhenguo	544,499,068	RMB common shares	544,499,068			
Li Chun'an	398,033,199	RMB common shares	398,033,199			
Li Xiyan	194,167,786	RMB common shares	194,167,786			
Western Trust Co., Ltd. - Western Trust & Shaanxi Coal and Chemical Industry - Single Money Trust of Rosefinch Industry Investment	181,253,878	RMB common shares	181,253,878			
Hong Kong Securities Clearing Company Ltd.	149,457,974	RMB common shares	149,457,974			
Shaanxi Coal Industry Company Limited	146,385,162	RMB common shares	146,385,162			
Chen Fashu	144,264,107	RMB common shares	144,264,107			
China Merchants Bank Co., Ltd. - Aegon Heyi Flexibly-Allocated Hybrid Securities Investment Fund (LOF)	66,032,849	RMB common shares	66,032,849			
Zhong Baoshen	64,182,850	RMB common shares	64,182,850			
Central Huijin Investment Ltd.	57,329,865	RMB common shares	57,329,865			

Description of aforementioned shareholders' relationship or concerted action	Mr. Li Zhenguo, Ms. Li Xiyan and Mr. Li Chun'an were acting in concert. The principal and beneficiary of Western Trust Co., Ltd. - Western Trust & Shaanxi Coal and Chemical Industry - Single Money Trust of Rosefinch Industry Investment was Shaanxi Coal Industry Co., Ltd., and is in concerted action with Shaanxi Coal Industry Company Limited. It was unknown about the associated relationship or concerted action among the other shareholders mentioned above in the Company.
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Note: The total number of shareholders mentioned above is the caliber number of the consolidated ordinary accounts and the securities margin credit accounts, and the caliber number of the unconsolidated ordinary accounts and the securities margin credit accounts is 109,815.

2.3 Table for the total number of preferred shareholders and the shareholding of top ten preferred shareholders and top ten preferred shareholders without restricted conditions at the end of the reporting period

Applicable Non-applicable

III. Important matters

3.1 Major changes in the Company's main accounting statement items and financial indicators and reasons

Applicable Non-applicable

3.1.1 Significant changes in the Company's balance sheet items during the reporting period and reasons

Amount unit: RMB ten thousand yuan

Items	March 31, 2020	December 31, 2019	Variable proportion	Main reasons for changes
Contract assets	167,018.08		N/A	Impact of changes in accounting policies
Non-current assets due within one year		3,141.99	-100.00%	Recovery of EPC project payment received in installments
Development expenditures	377.33	4.58	8,138.65%	Increased R&D investment of control systems in the production process
Other non-current assets	123,958.21	73,926.11	67.68%	Increased prepayments for construction equipment
Short-term loans	135,437.18	85,437.18	58.52%	Increased liquid loans
Advance receipt		367,950.36	-100.00%	Impact of changes in accounting policies
Contract liabilities	375,122.47		N/A	Impact of changes in accounting policies
Taxes payable	47,494.52	34,408.94	38.03%	Increase in accrued corporate income tax due to increased total profits

3.1.2 Significant changes in the Company's balance sheet items during the reporting period and reasons

Amount unit: RMB ten thousand yuan

Items	First quarter of 2020	First quarter of 2019	Variable proportion	Main reasons for changes
Revenues	859,941.08	571,019.01	50.60%	Increased sales of wafers and modules
Costs of revenues	585,919.93	436,613.64	34.20%	Increased sales of wafers and modules
Taxes and surcharges	4,031.02	2,685.71	50.09%	Increased additional taxes for turnover tax due to increased sales volume
Selling and marketing expenses	11,444.40	21,429.52	-46.60%	Impact of the freight and miscellaneous expenses included in the contract performance costs after the implementation of new revenue standards this year
General and administrative expenses	26,735.56	18,716.66	42.84%	Increased total payroll caused by the expended company scale and the increased management personnel
R&D expenses	7,645.16	5,616.37	36.12%	Increased total salary caused by increased R&D personnel
Financial expenses	-1,823.44	14,789.43	-112.33%	Increased exchange gains
Other incomes	5,332.10	2,384.02	123.66%	Increased government subsidies
Credit impairment loss (losses marked with "-")	-1,582.43	820.28	-292.91%	Increased credit impairment losses caused by the higher net increase in receivables over the previous year
Asset impairment loss (losses marked with "-")	-14,304.54	-10,308.80	38.76%	Accrual of machinery and equipment impairment due to technology upgrading
Non-operating expenses	1,352.55	23.33	5,697.47%	Increased foreign donations during the epidemic
Income tax expenses	29,522.09	7,225.14	308.60%	Increased corporate income tax accrued due to higher year-on-year profits

3.1.3 Significant changes in the Company's cash flow statement items during the reporting period and reasons

Amount unit: RMB ten thousand yuan

Items	First quarter of 2020	First quarter of 2019	Increase or decrease	Main reasons for
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			in amount	changes
Net cash flows from operating activities	-53,607.74	93,833.98	-147,441.72	Expanded production scale, year-on-year increase in cash payments for raw and auxiliary materials higher than that in sales payment collection, and increased payroll year on year
Net cash flows from investing activities	-71,402.25	-95,625.95	24,223.70	Net increase in financing incomes of idle cash
Net cash flows from financing activities	25,361.94	57,837.33	-32,475.39	Decreased finance lease payments received year on year

3.2 Analysis of the progress, impact and solutions of important matters

√ Applicable □ Non-applicable

(1) The Company convened the Fifteenth Meeting of the Fourth Board of Directors on October 23, 2019 and the Fourth Extraordinary General Meeting on November 11, 2019 to deliberate and pass the proposals related to the convertible bonds of the Company, such as the *Proposal on the Company Conforming to the Conditions of Issuing Convertible Corporate Bonds*, *Proposal on the Issuance Plan of the Convertible Corporate Bonds*, and *Proposal on the Plan of Company's Issuance of Convertible Corporate Bonds*. The Company intends to issue the convertible corporate bonds with a total amount less than 5 billion yuan (including), and the raised fund will be invested for the 15GW mono ingot and 15GW wafer project in Yinchuan and 5GW mono cell project in the district of Jingwei New City, Xi'an (For detailed information, please see the relevant announcements disclosed by the Company on October 24, 2019). The issuance plan shall be implemented after approved by CSRC, and the approved plan shall prevail.

(2) On February 23, 2020, the 2020 Third Meeting of the Fourth Board of Directors of the Company reviewed and approved the *Proposal on Signing of a Framework Agreement for Equity Acquisition by Wholly-owned Subsidiaries*. LONGi Solar Technology Ltd. (hereinafter referred to as "LONGi Solar"), a wholly-owned subsidiary of the Company signed the Equity Acquisition Framework Agreement with Wang Zhaofeng, Yang Yongzhi, Zhao Xuewen and Ningbo Zhaofang Industrial Investment Partnership (Limited Partnership) (hereinafter referred to as "Ningbo Zhaofang") on February 23, 2020, and reached a preliminary cooperation intention on LONGi Solar's acquisition of 100% equity of Ningbo Jiangbei Yize New Energy Technology Co., Ltd. (hereinafter referred to as "Subject Company") held by Ningbo Zhaofang in cash. The base price for the transaction is tentatively 1.78 billion yuan. According to the Subject Company's performance, the floating consideration shall be paid or the performance compensation shall be paid by the performance commitment party to LONGi Solar. The document signed is a framework agreement. Currently, LONGi Solar is conducting due diligence on the Subject Company. The final transaction amount and other matters will be subject to the officially signed Asset Purchase Agreement and Performance Commitment Compensation Agreement.

3.3 Overdue and unfulfilled commitments during the reporting period

Applicable Non-applicable

3.4 Warnings and reasons for predicted losses on cumulative net profit from the beginning of the year to the end of the next reporting period or significant changes of the cumulative net profit over the same period of the previous year

Applicable Non-applicable

Company	LONGi Green Energy Technology Co., Ltd.
Legal representative:	Li Zhenguo
Date	April 23, 2020

IV. Attachment

4.1 Financial statements

Consolidated Balance Sheet

March 31, 2020

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

Unit: Yuan; Currency: RMB Audit type: Unaudited

Items	March 31, 2020	December 31, 2019
Current assets:		
Monetary funds	18,121,913,650.37	19,335,752,879.41
Settlement reserve		
Lending funds		
Trading financial assets		
Derivative financial assets		
Notes receivable	5,275,000,903.02	4,553,400,751.13
Accounts receivable	3,257,361,521.48	3,825,745,270.65
Receivable financing	600,819,802.67	829,052,223.55
Prepayments	1,210,367,040.64	1,031,402,392.47
Premium receivable		
Reinsurance accounts receivable		
Reserve for reinsurance receivable contracts		
Other receivables	324,090,253.23	295,997,593.37
Including: Interest receivable		
Dividends receivable	40,161,694.32	41,421,502.96
Buying back the sale of financial assets		
Inventory	8,015,249,408.65	6,356,144,784.78
Contract assets	1,670,180,826.73	
Held-for-sale assets		
Non-current assets due within one year		31,419,922.32
Other current assets	1,282,512,362.12	1,107,607,993.67
Total current assets	39,757,495,768.91	37,366,523,811.35
Non-current assets:		
Loans and advances		
Debt investment		
Other debt investments		
Long-term receivables	28,932,593.06	25,585,349.25
Long-term equity investment	1,100,164,275.10	1,074,184,697.40
Other equity instrument investment	22,401,013.39	21,959,667.68
Other non-current financial assets		
Investment real estate		
Fixed assets	16,825,683,348.10	15,467,300,311.79
Construction in progress	2,335,682,838.41	2,882,035,169.79

Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	245,556,933.19	245,165,167.97
Development expenditures	3,773,338.68	45,849.02
Goodwill	11,011,065.47	11,011,065.47
Long-term deferred expenses	979,137,558.54	970,965,434.45
Deferred income tax assets	601,158,850.05	499,935,451.98
Other non-current assets	1,239,582,136.65	739,261,134.38
Total non-current assets	23,393,083,950.64	21,937,449,299.18
Total assets	63,150,579,719.55	59,303,973,110.53
Current liabilities:		
Short-term loans	1,354,371,792.82	854,371,792.82
Loans from the Central Bank		
Loans from other banks		
Trading financial liabilities		
Derivative financial liabilities		
Notes payable	9,191,222,855.42	8,111,877,027.54
Accounts payable	5,627,321,056.69	5,602,048,097.26
Advance receipt		3,679,503,563.97
Contract liabilities	3,751,224,696.74	
Financial assets sold for repurchase		
Deposit taking and deposit taking of interbank		
Acting trading securities		
Acting underwriting securities		
Payroll payable	584,608,704.53	558,355,222.82
Taxes payable	474,945,226.46	344,089,424.95
Other payables	3,789,712,890.70	3,898,115,075.49
Including: Interest payable	67,811,003.83	53,289,437.89
Dividends payable		
Service charge and commission payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	1,763,510,575.22	1,571,481,098.00
Other current liabilities	7,350,306.88	
Total current liabilities	26,544,268,105.46	24,619,841,302.85
Non-current liabilities:		
Provision for insurance contracts		
Long-term loans	2,470,287,367.20	2,508,594,222.97
Bonds payable	996,008,612.50	995,584,143.19
Including: Preferred stock		
Perpetual bonds		
Lease liabilities		
Long-term payable	1,374,107,503.30	1,528,226,692.46

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Long-term payroll payable		
Estimated liabilities	553,487,721.62	516,510,834.07
Deferred income	557,588,375.75	516,595,134.18
Deferred income tax liabilities	373,201,346.49	323,804,103.26
Other non-current liabilities		
Total non-current liabilities	6,324,680,926.86	6,389,315,130.13
Total liabilities	32,868,949,032.32	31,009,156,432.98
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,772,016,757.00	3,772,016,757.00
Other equity instruments		
Including: Preferred stock		
Perpetual bonds		
Capital reserves	10,463,309,225.76	10,462,015,674.83
Minus: Treasury stock	22,526,342.00	22,526,342.00
Other comprehensive incomes	51,512,597.51	32,830,730.30
Special reserves		
Surplus reserves	683,195,269.55	683,195,269.55
Generic risk reserve		
Undistributed profits	14,565,187,602.84	12,701,261,983.10
Total equity attributable to the owners of the parent company (or shareholders' equity)	29,512,695,110.66	27,628,794,072.78
Minority shareholders' equity	768,935,576.57	666,022,604.77
Total owners' equity (or shareholders' equity)	30,281,630,687.23	28,294,816,677.55
Total liabilities and owners' equity (or shareholders' equity)	63,150,579,719.55	59,303,973,110.53

Legal representative: Li Zhenguo

Accountant officer: Liu Xuewen

Head of accounting institution: Liu Xuewen

Balance Sheet of the Parent Company

March 31, 2020

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

Unit: Yuan; Currency: RMB Audit type: Unaudited

Items	March 31, 2020	December 31, 2019
Current assets:		
Monetary funds	11,963,601,812.16	11,730,982,685.57
Trading financial assets		
Derivative financial assets		
Notes receivable	3,951,417,138.02	3,747,134,851.57
Accounts receivable	1,947,751,160.25	1,265,937,534.85
Receivable financing		
Prepayments	69,301,883.58	6,516,042.05
Other receivables	1,819,086,641.87	1,381,531,710.34
Including: Interest receivable		
Dividends receivable		
Inventory	588,952,103.94	292,181,201.03
Contract assets	38,406,769.31	
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	47,293,106.74	103,398,223.80
Total current assets	20,425,810,615.87	18,527,682,249.21
Non-current assets:		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investment	16,926,598,871.33	16,894,919,327.92
Other equity instrument investment		
Other non-current financial assets		
Investment real estate		
Fixed assets	334,296,515.37	345,361,895.62
Construction in progress	5,573,035.01	8,012,360.58
Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	106,945,543.76	60,825,191.67
Development expenditures		
Goodwill		
Long-term deferred expenses	9,638,993.19	9,841,389.16
Deferred income tax assets		
Other non-current assets	408,660.00	534,480.00

Total non-current assets	17,383,461,618.66	17,319,494,644.95
Total assets	37,809,272,234.53	35,847,176,894.16
Current liabilities:		
Short-term loans		
Trading financial liabilities		
Derivative financial liabilities		
Notes payable	4,208,550,485.28	3,131,897,342.73
Accounts payable	9,080,804,209.48	9,482,420,773.06
Advance receipt		747,429,660.07
Contract liabilities	1,042,488,589.52	
Payroll payable	87,482,239.13	84,223,903.13
Taxes payable	104,315,177.91	72,289,573.04
Other payables	1,400,961,713.07	1,019,528,101.84
Including: Interest payable	63,747,001.33	49,210,245.17
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	200,000,000.00	200,000,000.00
Other current liabilities		
Total current liabilities	16,124,602,414.39	14,737,789,353.87
Non-current liabilities:		
Long-term loans	450,000,000.00	450,000,000.00
Bonds payable	996,008,612.50	995,584,143.19
Including: Preferred stock		
Perpetual bonds		
Lease liabilities		
Long-term payable		
Long-term payroll payable		
Estimated liabilities	47,673,475.66	47,673,475.66
Deferred income	36,382,630.05	35,786,292.41
Deferred income tax liabilities	159,267.98	159,267.98
Other non-current liabilities		
Total non-current liabilities	1,530,223,986.19	1,529,203,179.24
Total liabilities	17,654,826,400.58	16,266,992,533.11
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,772,016,757.00	3,772,016,757.00
Other equity instruments		
Including: Preferred stock		
Perpetual bonds		
Capital reserves	10,453,455,142.11	10,452,161,591.18
Minus: Treasury stock	22,526,342.00	22,526,342.00
Other comprehensive incomes		
Special reserves		

Surplus reserves	683,195,269.55	683,195,269.55
Undistributed profits	5,268,305,007.29	4,695,337,085.32
Total owners' equity (or shareholders' equity)	20,154,445,833.95	19,580,184,361.05
Total liabilities and owners' equity (or shareholders' equity)	37,809,272,234.53	35,847,176,894.16

Legal representative: Li Zhenguo

Accountant officer: Liu Xuewen

Head of accounting institution: Liu Xuewen

Consolidated Profit Statement

January to March 2020

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

Unit: Yuan; Currency: RMB Audit type: Unaudited

Items	First quarter of 2020	First quarter of 2019
I. Total revenues	8,599,410,768.64	5,710,190,062.64
Including: Revenues	8,599,410,768.64	5,710,190,062.64
Interest incomes		
Earned premium		
Service charge and commission incomes		
II. Total costs of revenues	6,339,526,289.32	4,998,513,264.42
Including: Costs of revenues	5,859,199,276.38	4,366,136,354.36
Interest expenses		
Service charge and commission expenses		
Surrender value		
Net compensation expense		
Withdrawal of net reserves for reinsurance liability		
Expenditures dividend policy		
Reinsurance expenses		
Taxes and surcharges	40,310,167.81	26,857,123.10
Selling and marketing expenses	114,444,012.85	214,295,243.61
General and administrative expenses	267,355,623.23	187,166,574.93
R&D expenses	76,451,631.86	56,163,695.65
Financial expenses	-18,234,422.81	147,894,272.77
Including: Interest expenses	83,308,166.69	90,916,836.01

Interest incomes	-58,750,134.12	-37,580,960.36
Plus: Other incomes	53,321,023.53	23,840,235.12
Investment incomes (losses marked with “-”)	114,755,178.97	108,270,779.16
Including: Investment incomes from associated enterprises and joint ventures	42,277,458.16	11,729,343.69
Recognized terminated incomes of the financial assets measured by the amortized costs		
Exchange gains (losses marked with “-”)		
Net exposure hedging income (losses marked with “-”)		
Incomes from changes in fair value (losses marked with “-”)		
Credit impairment loss (losses marked with “-”)	-15,824,339.24	8,202,843.65
Asset impairment loss (losses marked with “-”)	-143,045,352.35	-103,088,032.70
Asset disposal income (losses marked with “-”)	-580,395.90	-8,202,555.65
III. Operating incomes (losses marked with “-”)	2,268,510,594.33	740,700,067.80
Plus: Non-operating incomes	5,161,578.70	2,165,747.20
Minus: Non-operating expenses	13,525,465.50	233,343.03
IV. Total profits (total losses marked with “-”)	2,260,146,707.53	742,632,471.97
Minus: Income tax expenses	295,220,945.31	72,251,377.61
V. Net profits (net losses marked with “-”)	1,964,925,762.22	670,381,094.36
(I) Classification by business continuity		
1. Net profits of continuing operations (net losses marked with “-”)	1,964,925,762.22	670,381,094.36
2. Net profits of discontinued operations (net losses marked with “-”)		
(II) Classification by ownership		
1. Net profits attributable to shareholders of the parent company (losses marked with “-”)	1,863,912,790.42	611,284,942.45
2. Profits and losses of minority shareholders (net losses marked with “-”)	101,012,971.80	59,096,151.91
VI. Net of tax of other comprehensive income	18,681,867.21	-339,237.09
(I) Net of tax of other comprehensive income attributable to owners of the parent company	18,681,867.21	-339,237.09

1. Other comprehensive income that cannot be reclassified as profits and losses	375,143.85	-422,841.03
(1) Re-measure the changes in the defined benefit plan		
(2) Other comprehensive income that cannot be transferred to profits and losses under the equity method		
(3) Changes in fair value of other equity instrument investments	375,143.85	-422,841.03
(4) Changes in fair value of the company's own credit risk		
2. Other comprehensive income that will be reclassified as profits and losses	18,306,723.36	83,603.94
(1) Other comprehensive income that can be transferred to profits and losses under the equity method		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Credit impairment reserves of other debt investments		
(5) Cash flow hedging reserves		
(6) Converted difference of foreign currency financial statements	18,306,723.36	83,603.94
(7) Others		
(II) Net of tax of other comprehensive income attributable to minority shareholders		
VII. Total comprehensive income	1,983,607,629.43	670,041,857.27
(I) Comprehensive incomes attributable to owners of the parent company	1,882,594,657.63	610,945,705.36
Total amount		
(II) Total comprehensive income attributable to minority shareholders	101,012,971.80	59,096,151.91
VIII. Earnings per share:		
(I) Basic earnings per share (yuan/share)	0.49	0.18
(II) Diluted earnings per share (yuan/share)	0.49	0.18

Legal representative: Li Zhenguo Accountant officer: Liu Xuewen Accountant officer: Liu Xuewen

Income Statement of the Parent Company

January to March 2020

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

Unit: Yuan; Currency: RMB Audit type: Unaudited

Items	First quarter of 2020	First quarter of 2019
I. Revenues	5,888,187,524.50	3,925,516,766.64
Minus: Costs of revenues	5,193,589,635.49	3,845,207,646.48
Taxes and surcharges	11,291,377.27	4,592,110.34
Selling and marketing expenses	4,067,450.54	12,527,198.52
General and administrative expenses	61,772,274.25	36,145,433.25
R&D expenses	15,481,985.54	14,242,556.08
Financial expenses	-30,772,582.20	59,013,375.38
Including: Interest expenses	15,750,732.41	68,875,295.94
Interest incomes	-33,572,948.10	-31,850,054.25
Plus: Other incomes	6,144,109.36	770,863.59
Investment incomes (losses marked with “-”)	87,886,618.51	1,456,906.85
Including: Investment incomes from associated enterprises and joint ventures	19,134,769.75	1,193,413.70
Recognized terminated incomes of the financial assets measured by the amortized costs		
Net exposure hedging income (losses marked with “-”)		
Incomes from changes in fair value (losses marked with “-”)		
Credit impairment loss (losses marked with “-”)	-2,660,926.89	5,927,877.06
Asset impairment loss (losses marked with “-”)	-41,188,311.00	-25,125,146.43
Asset disposal income (losses marked with “-”)	-245,315.70	-60,602.66
II. Operating incomes (losses marked with “-”)	682,693,557.89	-63,241,655.00
Plus: Non-operating incomes	15,000.49	30,000.44
Minus: Non-operating expenses	12,020,467.57	
III. Gross margin (total losses marked with “-”)	670,688,090.81	-63,211,654.56
Minus: Income tax expenses	97,732,998.16	
IV. Net profits (net losses marked with “-”)	572,955,092.65	-63,211,654.56
(I) Net profits of continuing operations (net losses marked with “-”)	572,955,092.65	-63,211,654.56
(II) Net profits of discontinued operations (net losses marked with “-”)		
V. Net of tax of other comprehensive income		3,860.43
(I) Other comprehensive income that cannot be reclassified as profits and losses		3,860.43
1. Re-measure the changes in the defined benefit plan		
2. Other comprehensive income that cannot be transferred to profits and losses under the equity method		
3. Changes in fair value of other equity instrument		3,860.43

investments		
4. Changes in fair value of the company's own credit risk		
(II) Other comprehensive income that will be reclassified as profits and losses		
1. Other comprehensive income that can be transferred to profits and losses under the equity method		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Credit impairment reserves of other debt investments		
5. Cash flow hedging reserves		
6. Converted difference of foreign currency financial statements		
7. Others		
VI. Total comprehensive income	572,955,092.65	-63,207,794.13
VII. Earnings per share:		
(I) Basic earnings per share (yuan/share)		
(II) Diluted earnings per share (yuan/share)		

Legal representative: Li Zhenguo Accountant officer: Liu Xuewen Accountant officer: Liu Xuewen

Consolidated Cash Flow Statement

January to March 2020

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

Unit: Yuan, Currency: RMB Audit type: Unaudited

Items	First quarter of 2020	First quarter of 2019
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	5,434,966,707.85	4,106,249,603.69
Net increase in customer deposits and deposit from other banks		
Net increase in borrowing from central bank		
Net increase in borrowing funds from other financial institutions		
Cash received from the original insurance contract premium		
Net cash received from reinsurance business		

Net increase in deposit of the insured and investment funds		
Cash of charging interest, service charge and commission		
Net increase in borrowing funds		
Net increase in repurchase business funds		
Net cash received from agent trading securities		
Tax refunds received	185,959,603.55	374,895,845.65
Other cash received relating to operating activities	346,375,384.58	530,663,992.45
Subtotal of cash inflows from operating activities	5,967,301,695.98	5,011,809,441.79
Cash paid for purchasing goods and receiving services	4,703,245,460.97	2,718,087,271.45
Net increase in customer loans and advances		
Net increase in deposit in central bank and interbank payments		
Cash for original insurance contract payment		
Net increase in borrowing funds		
Cash for payment of interest, service charge and commission		
Cash paid for policy dividends		
Cash paid to and for employees	902,108,189.89	646,228,382.74
Payments of all types of taxes	396,414,242.63	323,457,510.30
Other cash paid relating to operating activities	501,611,226.04	385,696,527.06
Subtotal of cash outflows from operating activities	6,503,379,119.53	4,073,469,691.55
Net cash flows from operating activities	-536,077,423.55	938,339,750.24
II. Cash flows from investment activities:		
Cash received from disinvestment	7,100,000,000.00	100,000,000.00

Cash received from returns on investments	72,816,126.54	263,493.15
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	3,264,751.61	1,156,336.52
Net cash received from disposal of subsidiaries and other business entities	6,074,850.00	118,120,539.53
Other cash received relating to investment activities	1,966,735.36	
Subtotal of cash inflows from investment activities	7,184,122,463.51	219,540,369.20
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	885,151,217.49	518,907,243.31
Cash paid to acquire investments	7,000,000,000.00	600,569,100.00
Net increase in pledged loans		
Net cash paid for the acquisition of subsidiaries and other business entities	1,089,512.12	
Other cash paid relating to investment activities	11,904,260.57	56,323,559.09
Subtotal of cash outflows from investment activities	7,898,144,990.18	1,175,799,902.40
Net cash flows from investing activities	-714,022,526.67	-956,259,533.20
III. Cash flows from financing activities:		
Cash received from capital contribution	1,900,000.00	73,290,000.00
Including: Cash from minority shareholders' investment in subsidiaries	1,900,000.00	73,290,000.00
Cash received from borrowings	506,447,144.23	509,635,577.65
Other cash received relating to financing activities	40,000,000.00	1,096,375,782.06
Subtotal of cash inflows from financing activities	548,347,144.23	1,679,301,359.71
Cash paid for debt	40,000,000.00	626,505,857.00
Cash paid for distribution of dividends and profits or interest	124,336,656.59	130,520,283.37

payments		
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	130,391,135.19	343,901,878.88
Subtotal of cash outflows from financing activities	294,727,791.78	1,100,928,019.25
Net cash flows from financing activities	253,619,352.45	578,373,340.46
IV. Influence of exchange rate fluctuations on cash and cash equivalents	47,989,587.92	-41,609,298.95
V. Net increase in cash and cash equivalents	-948,491,009.85	518,844,258.55
Plus: Balance of beginning cash and cash equivalents	15,560,275,471.85	5,665,040,168.08
VI. Balance of ending cash and cash equivalents	14,611,784,462.00	6,183,884,426.63

Legal representative: Li Zhenguo Accountant officer: Liu Xuewen Accountant officer: Liu Xuewen

Cash Flow Statement of the Parent Company

January to March 2020

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

Unit: Yuan; Currency: RMB Audit type: Unaudited

Items	First quarter of 2020	First quarter of 2019
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	4,170,851,566.45	3,285,809,675.73
Tax refunds received	66,926,314.59	198,819,753.03
Other cash received relating to operating activities	6,376,532,837.90	652,277,044.74
Subtotal of cash inflows from operating activities	10,614,310,718.94	4,136,906,473.50
Cash paid for purchasing goods and receiving services	3,041,183,356.71	1,546,955,246.83
Cash paid to and for employees	88,703,027.44	95,613,886.84
Payments of all types of taxes	98,998,597.81	4,421,039.20

Other cash paid relating to operating activities	6,881,242,652.02	1,173,745,107.16
Subtotal of cash outflows from operating activities	10,110,127,633.98	2,820,735,280.03
Net cash flows from operating activities	504,183,084.96	1,316,171,193.47
II. Cash flows from investment activities:		
Cash received from disinvestment	6,700,000,000.00	100,000,000.00
Cash received from returns on investments	68,751,848.76	263,493.15
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	11,471,806.28	1,401,606.84
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investment activities	7,794,987.85	
Subtotal of cash inflows from investment activities	6,788,018,642.89	101,665,099.99
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	4,635,478.15	614,957.10
Cash paid to acquire investments	6,611,550,000.00	500,000,000.00
Net cash paid for the acquisition of subsidiaries and other business entities		
Other cash paid relating to investment activities	82,816,657.35	16,803,089.83
Subtotal of cash outflows from investment activities	6,699,002,135.50	517,418,046.93
Net cash flows from investing activities	89,016,507.39	-415,752,946.94
III. Cash flows from financing activities:		
Cash received from capital contribution		
Cash received from borrowings		
Other cash received relating to financing activities		

Subtotal of cash inflows from financing activities		
Cash paid for debt		416,505,857.00
Cash paid for distribution of dividends and profits or interest payments	63,149,977.32	60,427,234.07
Other cash paid relating to financing activities	263,261.11	16,588,515.94
Subtotal of cash outflows from financing activities	63,413,238.43	493,521,607.01
Net cash flows from financing activities	-63,413,238.43	-493,521,607.01
IV. Influence of exchange rate fluctuations on cash and cash equivalents	12,183,693.38	-7,970,612.24
V. Net increase in cash and cash equivalents	541,970,047.30	398,926,027.28
Plus: Balance of beginning cash and cash equivalents	8,298,483,650.37	3,080,857,710.94
VI. Balance of ending cash and cash equivalents	8,840,453,697.67	3,479,783,738.22

Legal representative: Li Zhenguo Accountant officer: Liu Xuewen Accountant officer: Liu Xuewen

4.2 First adjustment of financial statements at the beginning of that year according to the first implemented new revenue standards and new lease standards in 2020

Applicable Non-applicable

Consolidated Balance Sheet

Unit: Yuan; Currency: RMB

Items	December 31, 2019	January 1, 2020	Adjustment
Current assets:			
Monetary funds	19,335,752,879.41	19,335,752,879.41	
Settlement reserve			
Lending funds			
Trading financial assets			
Derivative financial assets			
Notes receivable	4,553,400,751.13	4,553,400,751.13	

Accounts receivable	3,825,745,270.65	2,342,185,225.57	-1,483,560,045.08
Receivable financing	829,052,223.55	829,052,223.55	
Prepayments	1,031,402,392.47	1,031,402,392.47	
Premium receivable			
Reinsurance accounts receivable			
Reserve for reinsurance receivable contracts			
Other receivables	295,997,593.37	295,997,593.37	
Including: Interest receivable			
Dividends receivable	41,421,502.96	41,421,502.96	
Buying back the sale of financial assets			
Inventory	6,356,144,784.78	6,356,144,784.78	
Contract assets		1,483,560,045.08	1,483,560,045.08
Held-for-sale assets			
Non-current assets due within one year	31,419,922.32	31,419,922.32	
Other current assets	1,107,607,993.67	1,107,607,993.67	
Total current assets	37,366,523,811.35	37,366,523,811.35	
Non-current assets:			
Loans and advances			
Debt investment			
Other debt investments			
Long-term receivables	25,585,349.25	25,585,349.25	
Long-term equity investment	1,074,184,697.40	1,074,184,697.40	
Other equity instrument investment	21,959,667.68	21,959,667.68	
Other non-current financial assets			
Investment real estate			
Fixed assets	15,467,300,311.79	15,467,300,311.79	
Construction in progress	2,882,035,169.79	2,882,035,169.79	
Productive biological assets			
Oil and gas assets			

Right-of-use assets			
Intangible assets	245,165,167.97	245,165,167.97	
Development expenditures	45,849.02	45,849.02	
Goodwill	11,011,065.47	11,011,065.47	
Long-term deferred expenses	970,965,434.45	970,965,434.45	
Deferred income tax assets	499,935,451.98	499,935,451.98	
Other non-current assets	739,261,134.38	739,261,134.38	
Total non-current assets	21,937,449,299.18	21,937,449,299.18	
Total assets	59,303,973,110.53	59,303,973,110.53	
Current liabilities:			
Short-term loans	854,371,792.82	854,371,792.82	
Loans from the Central Bank			
Loans from other banks			
Trading financial liabilities			
Derivative financial liabilities			
Notes payable	8,111,877,027.54	8,111,877,027.54	
Accounts payable	5,602,048,097.26	5,602,048,097.26	
Advance receipt	3,679,503,563.97		-3,679,503,563.97
Contract liabilities		3,679,503,563.97	3,679,503,563.97
Financial assets sold for repurchase			
Deposit taking and deposit taking of interbank			
Acting trading securities			
Acting underwriting securities			
Payroll payable	558,355,222.82	558,355,222.82	
Taxes payable	344,089,424.95	344,089,424.95	
Other payables	3,898,115,075.49	3,898,115,075.49	
Including: Interest payable	53,289,437.89	53,289,437.89	
Dividends payable			
Service charge and commission payable			
Reinsurance accounts payable			

Held-for-sale liabilities			
Non-current liabilities due within one year	1,571,481,098.00	1,571,481,098.00	
Other current liabilities			
Total current liabilities	24,619,841,302.85	24,619,841,302.85	
Non-current liabilities:			
Provision for insurance contracts			
Long-term loans	2,508,594,222.97	2,508,594,222.97	
Bonds payable	995,584,143.19	995,584,143.19	
Including: Preferred stock			
Perpetual bonds			
Lease liabilities			
Long-term payable	1,528,226,692.46	1,528,226,692.46	
Long-term payroll payable			
Estimated liabilities	516,510,834.07	516,510,834.07	
Deferred income	516,595,134.18	516,595,134.18	
Deferred income tax liabilities	323,804,103.26	323,804,103.26	
Other non-current liabilities			
Total non-current liabilities	6,389,315,130.13	6,389,315,130.13	
Total liabilities	31,009,156,432.98	31,009,156,432.98	
Owners' equity (or shareholders' equity):			
Paid-up capital (or share capital)	3,772,016,757.00	3,772,016,757.00	
Other equity instruments			
Including: Preferred stock			
Perpetual bonds			
Capital reserves	10,462,015,674.83	10,462,015,674.83	
Minus: Treasury stock	22,526,342.00	22,526,342.00	
Other comprehensive incomes	32,830,730.30	32,830,730.30	
Special reserves			
Surplus reserves	683,195,269.55	683,195,269.55	
Generic risk reserve			
Undistributed profits	12,701,261,983.10	12,701,261,983.10	

Total equity attributable to the owners of the parent company (or shareholders' equity)	27,628,794,072.78	27,628,794,072.78	
Minority shareholders' equity	666,022,604.77	666,022,604.77	
Total owners' equity (or shareholders' equity)	28,294,816,677.55	28,294,816,677.55	
Total liabilities and owners' equity (or shareholders' equity)	59,303,973,110.53	59,303,973,110.53	

Explanation on adjustment of each item:

Applicable Non-applicable

Balance Sheet of the Parent Company

Unit: Yuan; Currency: RMB

Items	December 31, 2019	January 1, 2020	Adjustment
Current assets:			
Monetary funds	11,730,982,685.57	11,730,982,685.57	
Trading financial assets			
Derivative financial assets			
Notes receivable	3,747,134,851.57	3,747,134,851.57	
Accounts receivable	1,265,937,534.85	1,214,967,434.79	-50,970,100.06
Receivable financing			
Prepayments	6,516,042.05	6,516,042.05	
Other receivables	1,381,531,710.34	1,381,531,710.34	
Including: Interest receivable			
Dividends receivable			
Inventory	292,181,201.03	292,181,201.03	
Contract assets		50,970,100.06	50,970,100.06
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	103,398,223.80	103,398,223.80	
Total current assets	18,527,682,249.21	18,527,682,249.21	
Non-current assets:			
Debt investment			
Other debt investments			
Long-term receivables			
Long-term equity investment	16,894,919,327.92	16,894,919,327.92	
Other equity instrument investment			
Other non-current financial assets			
Investment real estate			
Fixed assets	345,361,895.62	345,361,895.62	

Construction in progress	8,012,360.58	8,012,360.58	
Productive biological assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets	60,825,191.67	60,825,191.67	
Development expenditures			
Goodwill			
Long-term deferred expenses	9,841,389.16	9,841,389.16	
Deferred income tax assets			
Other non-current assets	534,480.00	534,480.00	
Total non-current assets	17,319,494,644.95	17,319,494,644.95	
Total assets	35,847,176,894.16	35,847,176,894.16	
Current liabilities:			
Short-term loans			
Trading financial liabilities			
Derivative financial liabilities			
Notes payable	3,131,897,342.73	3,131,897,342.73	
Accounts payable	9,482,420,773.06	9,482,420,773.06	
Advance receipt	747,429,660.07		-747,429,660.07
Contract liabilities		747,429,660.07	747,429,660.07
Payroll payable	84,223,903.13	84,223,903.13	
Taxes payable	72,289,573.04	72,289,573.04	
Other payables	1,019,528,101.84	1,019,528,101.84	
Including: Interest payable	49,210,245.17	49,210,245.17	
Dividends payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	200,000,000.00	200,000,000.00	
Other current liabilities			
Total current liabilities	14,737,789,353.87	14,737,789,353.87	
Non-current liabilities:			
Long-term loans	450,000,000.00	450,000,000.00	
Bonds payable	995,584,143.19	995,584,143.19	
Including: Preferred stock			
Perpetual bonds			
Lease liabilities			
Long-term payable			
Long-term payroll payable			
Estimated liabilities	47,673,475.66	47,673,475.66	
Deferred income	35,786,292.41	35,786,292.41	
Deferred income tax liabilities	159,267.98	159,267.98	
Other non-current liabilities			
Total non-current liabilities	1,529,203,179.24	1,529,203,179.24	
Total liabilities	16,266,992,533.11	16,266,992,533.11	
Owners' equity (or shareholders' equity):			

Paid-up capital (or share capital)	3,772,016,757.00	3,772,016,757.00	
Other equity instruments			
Including: Preferred stock			
Perpetual bonds			
Capital reserves	10,452,161,591.18	10,452,161,591.18	
Minus: Treasury stock	22,526,342.00	22,526,342.00	
Other comprehensive incomes			
Special reserves			
Surplus reserves	683,195,269.55	683,195,269.55	
Undistributed profits	4,695,337,085.32	4,695,337,085.32	
Total owners' equity (or shareholders' equity)	19,580,184,361.05	19,580,184,361.05	
Total liabilities and owners' equity (or shareholders' equity)	35,847,176,894.16	35,847,176,894.16	

Explanation on adjustment of each item:

Applicable Non-applicable

4.3 Explanation on retroactive adjustment of comparative data in the early period according to the first implemented new revenue standards and new lease standards in 2020

Applicable Non-applicable

On July 5, 2017, the Ministry of Finance issued the *Notice on the Revision and Issuance of the Accounting Standards for Business Enterprises No. 14 - Revenue* (CK [2017] No. 22), requiring that enterprises listed domestically and overseas at the same time and those listed overseas and adopting the international financial reporting standards or accounting standards for business enterprises to prepare financial statements shall implement it from January 1, 2018, and that other enterprises listed domestically shall implement it from January 1, 2020.

As a domestically-listed enterprise, the Company implemented the new revenue standards from January 1, 2020. According to the requirements of the new revenue standards, the Company will adjust the amount of relevant items in the financial statements at the beginning of 2020 according to the cumulative effects due to the first implementation of the new revenue standards, and will not adjust the data in the comparable period.

4.4 Audit report

Applicable Non-applicable