

# Ningbo Shanshan Co., Ltd.

## Announcement on the Annual Guarantee Amount Provided for the Year 2023

### Important Content Notice:

#### ● Names of the guaranteed party and whether it is a related party of the Company

Ningbo Shanshan Co., Ltd. ( )

Shanjin Photoelectric (Suzhou) Co., Ltd. ( ) and its subsidiaries

Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. ( ) and its subsidiaries

Ningbo Ulica SOLAR Co., Ltd. ( )

Ningbo Shanxin Photovoltaic Energy Management Co., Ltd. ( ) and its subsidiaries, a related party of the

Company

BASF Shanshan Battery Materials Co., Ltd. ( ), a related party of the Company

BASF Shanshan Battery Materials (Ningxia) Co., Ltd. ( ), a related party of the Company

Shanshan Advanced Materials (Quzhou) Co., Ltd. ( ), a related party of the Company

#### ● The amount of the guarantee and the balance of the guarantee actually provided

The total amount of the guarantee to be provided by the Company and its controlled subsidiaries was RMB29.12 billion (in RMB or foreign currency equivalent, the same below), of which the amount of the guarantee provided to companies within the scope of the consolidation was

RMB26.70 billion. The amount of connected guarantee was RMB2.42 billion. As of 31 December 2022, the balance of guarantees actually provided by the Company and its controlled subsidiaries was RMB7.70 billion (including mutual guarantees within the scope of consolidation).

● **Counter-guarantee:** There is counter-guarantee for the guarantee of Shanshan Advanced Materials (Quzhou) Co., Ltd.

● **Aggregated amount of overdue external guarantees:** None.

● As of December 31, 2022, the amount of external guarantees provided by the Company and its controlling subsidiaries has exceeded 50% of the Company's latest audited net assets attributable to shareholders of the listed company. Investors are kindly advised to pay attention to the relevant risks.

● The aforesaid resolution on the guarantee is subject to the submission to the Company's 2022 Annual General Meeting for consideration, and the chairman of the Board of Directors or its authorized agent shall be authorized to enter into a guarantee agreement within the amount limit.

### **I. Overview of the Guarantee**

In order to fulfil the business development needs of Ningbo Shanshan Co., Ltd.

provide the amount of the guarantee in 2023 with details as follows (in RMB or equivalent foreign currencies) on the premise of ensuring standard operation and controllable risks pursuant to the Supervision Guidelines for Listed Companies No. 8-Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies (CSRC Announcement [2022] No. 26), the Articles of Association of Ningbo Shanshan Co., Ltd. and the Measures for the Administration of External Guarantees of Ningbo Shanshan Co., Ltd.:

| <b>Scope of the Guarantee</b>                         | <b>Guarantors</b>         | <b>Guaranteed Parties</b>                    | <b>Amount of the Guarantee</b> |
|-------------------------------------------------------|---------------------------|----------------------------------------------|--------------------------------|
| Estimation of the guarantees for companies within the | Ningbo Shanshan Co., Ltd. | Shanjin Photoelectric (Suzhou) Co., Ltd. ( ) | Not exceeding RMB4 billion     |

|                                                |                                                                                                                           |                                                                                                 |                               |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------|
| scope of the consolidated financial statements |                                                                                                                           | ) and its subsidiaries Note 1                                                                   |                               |
|                                                |                                                                                                                           | Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. ( ) and its subsidiaries Note 2 | Not exceeding RMB19.5 billion |
|                                                |                                                                                                                           | Ningbo Ulica SOLAR Co., Ltd. ( )                                                                | Not exceeding RMB630 million  |
|                                                | The controlled subsidiary of the Company, Ningbo Shanshan New Material Tech Co., Ltd.                                     | Ningbo Shanshan Co., Ltd.                                                                       | Not exceeding RMB1 billion    |
|                                                | The controlled subsidiary of the Company, Shanghai Shanshan Lithium Battery Technology Co., Ltd. ( ) and its subsidiaries | Shanghai Shanshan Tech Co., Ltd. ( )                                                            | Not exceeding RMB110 million  |
|                                                |                                                                                                                           | Shanghai Shanshan New Materials Co., Ltd. ( )                                                   | No exceeding RMB19.6 million  |
|                                                |                                                                                                                           | Inner Mongolia Shanshan                                                                         | Not exceeding RMB240 million  |

|                                                                                    |                                                                            | Technology Co., Ltd. ( )                                                                   |                                |                                            |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------|
|                                                                                    |                                                                            | Yunnan Shanshan New Material Co., Ltd. ( )                                                 | Not exceeding RMB1.2 billion   |                                            |
| Sub-total                                                                          |                                                                            |                                                                                            | Not exceeding RMB26.70 billion |                                            |
| Scope of the Guarantee                                                             | Guarantor                                                                  | Guaranteed Parties                                                                         | Amount of the Guarantee        | Description of Relationships of Connection |
| Estimation of guarantees for the proposed subsidiaries not included in the Company | Ningbo Shanshan Co., Ltd.                                                  | Ningbo Shanxin Photovoltaic Energy Management Co., Ltd. ( )<br>and its subsidiaries Note 3 | Not exceeding RMB823 million   | Note 3                                     |
|                                                                                    | The controlled subsidiary of the Company, Ningbo Ulica SOLAR Co., Ltd. ( ) | Subsidiaries of Ningbo Shanxin Photovoltaic Energy Management Co., Ltd. ( )                | Not exceeding RMB170 million   |                                            |

|                                                                     |                                                                                                       |                                                                             |                                |        |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------|--------|
|                                                                     | The controlled subsidiary of the Company, Ningbo Shanxin Photovoltaic Energy Management Co., Ltd. ( ) | Subsidiaries of Ningbo Shanxin Photovoltaic Energy Management Co., Ltd. ( ) | Not exceeding RMB410 million   |        |
| Estimation of the Company's guarantee to the shareholding companies | Ningbo Shanshan Co., Ltd.                                                                             | BASF Shanshan Battery Materials Co., Ltd. ( )                               | Not exceeding RMB530 million   | Note 4 |
|                                                                     |                                                                                                       | BASF Shanshan Battery Materials (Ningxia) Co., Ltd. ( )                     | Not exceeding RMB270 million   |        |
|                                                                     |                                                                                                       | Shanshan Advanced Materials (Quzhou) Co., Ltd. ( )                          | Not exceeding RMB213 million   | Note 5 |
| Sub-total                                                           |                                                                                                       |                                                                             | Not exceeding RMB2.42 billion  |        |
| Total                                                               |                                                                                                       |                                                                             | Not exceeding RMB29.12 billion |        |

Note 1: The subsidiaries of Shanjin Photoelectric (Suzhou) Co., Ltd. ( ) specifically include: Shanjin Optoelectronics (Nanjing) Co., Ltd. ( ), Shanjin Photoelectric Technology (Zhangjiagang) Co., Ltd. ( )

), Shanjin Optoelectronics (Guangzhou) Co., Ltd. ( ) and Shanjin Photoelectric (Mianyang) Co., Ltd.( ) etc.

Note 2: The subsidiaries of Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. ( ) specifically include: Shanghai Shanshan New Materials Co., Ltd. ( ), Ningbo Shanshan New Material Tech Co., Ltd.( ), Shanghai Shanshan Tech Co., Ltd. ( ), ~~Shanghai Shanshan New Material Co., Ltd. ( ),~~  
~~Chengdu Shanshan New Material Co., Ltd. ( ),~~

unanimously agreed.

The subsidiaries of Ningbo Shanxin Photovoltaic Energy Management Co., Ltd. ( ) specifically include:  
Hangzhou Shanqiu Photovoltaic Power Generation Co., Ltd.( ), Jinhua Shanbao Photovoltaic Power Generation Co.,  
Ltd.( ), Lanxi Shanrui New Energy Co., Ltd. ( ), Nanchang Shan ao New Energy Co., Ltd.  
( ), Ningbo Haobo New Energy Co., Ltd. ( ), Ningbo Shanheng Photovoltaic Power  
Generation Co., Ltd. ( ), Ningbo Shanjie Photovoltaic Power Generation Co., Ltd. ( ),  
Ningbo Shanlun Photovoltaic Power Generation Co., Ltd. ( ), Ningbo NingPhotovoltaic era

( ), Wuyi Shansheng Photovoltaic Co., Ltd. ( ), Yongkang Shanlong Photovoltaic Power Generation Co., Ltd. ( ) and Yuyao Shankai Photovoltaic Power Generation Co., Ltd. ( ), etc.

Note 4: Description of relationships of connection: BASF Shanshan Battery Materials Co., Ltd. ( ) ( BASF Shanshan ) and its wholly-owned subsidiary BASF Shanshan Battery Materials (Ningxia) Co., Ltd.( ) are joint ventures in which the Company holds 49% of the shares. Mr. Li Zhihua, the director and general manager of the Company, Mr. Yang Feng, the director, serve as the director of BASF Shanshan, and Mr. Peng Wenjie, the director, serves as the executive of BASF Shanshan. Pursuant to the relevant provisions of Article 6.3.3 of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (

), BASF Shanshan is a connected legal person of the Company, and this guarantee constitutes a connected transaction. When the Board of Directors of the Company deliberated this guarantee, the related directors Mr. Li Zhihua, Mr. Yang Feng and Mr. Peng Wenjie avoided from voting, and the other non-related directors unanimously agreed.

Note 5: Description of relationships of connection: Shanshan Advanced Materials (Quzhou) Co., Ltd. ( ) ( Shanshan ) is joint venture in which the Company holds 31.25% of the shares. Mr. Li Zhihua, the director and general manager of the Company, serves as the director of Quzhou Shanshan, and Mr. Yang Feng, a director of the Company, has served as a director of Quzhou Shanshan in the past 12 months. Pursuant to the relevant provisions of Article 6.3.3 of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange ( ), Quzhou Shanshan is a connected legal person of the Company, and this guarantee constitutes a connected transaction. When the Board of Directors of the Company deliberated this guarantee, the related director Mr. Li Zhihua avoided from voting, and the other non-related directors unanimously agreed.

As considered and approved at the 41st meeting of the tenth session of the Board of Directors held on 18 April 2023, the Company agreed to provide the aforesaid guarantee in compliance with the relevant national policies, and authorized the chairman of the Board or his authorized agent to sign specific guarantee documents within the amount limit. The term is from the date of consideration and approval at the 2022 Annual General Meeting to the date of the 2023 Annual General Meeting.

The guarantees of the Company to the BASF and its wholly-owned subsidiaries may be adjusted mutually when the following conditions are also met:

1. amount of a single adjustment of the adjustment beneficiary does not exceed 10% of the latest audited net assets of the Company;
2. for any guaranteed party with an asset-liability ratio over 70% at the time of the adjustment, the amount of the guarantee can only be obtained from the guaranteed party with an asset-liability ratio over 70% (when the general meeting considers the amount of the guarantee);
3. the adjustment beneficiary does not have overdue outstanding debts or other situations at the time of adjustment.

The aforesaid guarantee proposal shall be submitted to the Company's 2022 annual general meeting for consideration.

## **II. Basic information of the guaranteed parties**

For details, please refer to the attachment of this announcement.

## **III. Necessity and rationality of guarantees**

The Company is able to timely grasp the credit and financial status of the guaranteed party, and currently the guaranteed party is operating well and has the ability to repay debts.

The guarantee amount provided by the Company within the scope of the consolidation is aimed at meeting their daily financing needs and ensuring the smooth development of their production and operation activities. The guaranteed parties are related companies included in the scope of the Company's consolidated financial statements, and the Company has control over their business management, finance, and other aspects. The guarantee risk is within the Company's controllable range, so other shareholders did not provide the same proportion of guarantee.

The guarantee amount provided to Ningbo Shanxin and its subsidiaries by the Company is mainly related to the relevant guarantee agreement signed before the signing of the equity transfer agreement, and the parties agreed that the Company and the related parties will no longer provide any form of guarantee for Ningbo Shanxin and its subsidiaries after the completion date. The transferee will undertake to complete the release of the relevant guarantee within 60 days after the completion date of the equity transfer.

The guarantee amount provided by the Company to the shareholding companies is based on the relevant provisions of the Joint Venture Agreement signed between the Company and BASF SE, as well as the existing guarantee contract signed by the Company for the loan of Quzhou Shanshan. Its controlling shareholders will provide equal proportion of shareholder loan support and full counter guarantee, ensuring that the guarantee risk is controllable.

#### **IV. Opinion of the Board**

##### **(I) Opinions of the Company's Board of Directors**

The annual amount of guarantees provided within the scope of the above consolidated financial statements is mainly due to the comprehensive consideration of the actual operation and financing needs of relevant companies within the controllable range of the guarantee risk, which is conducive to the efficient and smooth fundraising of the relevant companies and improving their economic benefits.

The guarantee amount provided to Ningbo Shanxin and its subsidiaries by the Company is mainly related to the relevant guarantee agreement signed before the signing of the equity transfer agreement, and the parties agreed that the release of the guarantee of the Company and its holding subsidiary to Ningbo Shanxin will be completed within 60 days after the completion date without any additional guarantee involved.

BASF Shanshan is a joint venture between BASF SE and the Company, and each party holds 51% and 49% of the shares, respectively. The amount of the guarantee provided by the Company for BASF Shanshan and its wholly-owned subsidiaries were carried out in accordance with the relevant provisions of the joint venture agreement signed between the Company and BASFSE. When entering into the specific guarantee agreement, BASFSE shall provide the same proportion of shareholder loan support to BASF Shanshan and its wholly-owned subsidiaries according to the proportion of shareholding and the amount of the guarantee provided by the Company to BASF Shanshan and its wholly-owned subsidiaries. BASF Shanshan and its wholly-owned subsidiaries are operating in a sound and healthy manner which leads us to be of the view that the guarantee risks are manageable.

The amount of guarantee provided by the Company for Quzhou Shanshan was mainly the existence guarantee contract signed by the Company for the loan of Quzhou Shanshan before the Company disposed of 51% equity interest in Quzhou Shanshan. Due to commercial reasons, the change of the guarantor cannot be completed as scheduled with no additional guarantee involved, and during the renewal period of the above commitments, Sunyes Electronic Manufacturing (G counter guarantee. We are of the view that the guarantee risk is manageable.

The Board of Directors of the Company unanimously agreed to provide the above guarantee.

## **(II)Independent Directors Opinions**

Ningbo Shanxin is a holding subsidiary to be disposed by the Company. The guarantee amount provided to Ningbo Shanxin and its subsidiaries by the Company is mainly related to the relevant guarantee agreement signed before the signing of the equity transfer agreement, and the parties agreed that the release of the guarantee of the Company and its holding subsidiary to Ningbo Shanxin will be completed within 60 days after the completion date without any additional guarantee involved.

BASF Shanshan is a joint venture between BASF SE and the Company, and each party holds 51% and 49% of the shares, respectively. The amount of the guarantee provided by the Company for BASF Shanshan and its wholly-owned subsidiaries were carried out in accordance with the relevant provisions of the joint venture agreement signed between the Company and BASF SE. When signing the specific guarantee agreement, BASFSE will provide the same proportion of shareholder loan support to BASF Shanshan and its wholly-owned subsidiaries according to the proportion of shareholding and the amount of the guarantee provided by the Company to BASF Shanshan and its wholly-owned subsidiaries.

Quzhou Shanshan is joint venture in which the Company holds 31.25% of the shares. The amount of guarantee provided by the Company for

documents, and are legal and effective. We agree to the above amount of the related guarantee.

#### **V. Aggregated External Guarantee and Overdue Guarantee**

As of 31 December 2022, the total amount of external guarantees provided by the Company and its controlled subsidiaries was RMB15.65 billion (audited), including RMB15.12 billion for companies within the scope of consolidation and RMB530 million for shareholding companies. The above amounts respectively accounted for 67.88%, 65.58%, and 2.30% of the latest audited net assets attributable to shareholders of the Company, without overdue guarantees.

It is hereby announced.

The Board of Directors of Ningbo Shanshan Co., Ltd.

19 April 2023

## Appendix: Basic Information of the Guaranteed Parties

Unit: RMB10,000

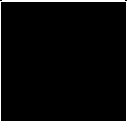
| No. | Names of the guaranteed parties              | Principal business                               | Equity ratio | Registered capital | Registered address                                                                                                       | Legal representatives | Total assets | Total liabilities | Total current liabilities | Net assets   | Operating income | Net profit |
|-----|----------------------------------------------|--------------------------------------------------|--------------|--------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|-------------------|---------------------------|--------------|------------------|------------|
| 1   | Ningbo Shanshan Co., Ltd.( )                 | Parent company                                   | /            | 226,397.34         | Room 801 (Shanshan Building), No. 777 Rili Middle Road, Shounan Street, Yinzhou District, Ningbo City, Zhejiang Province | Zheng Ju              | 2,190,678.25 | 861,752.41        | 424,158.67                | 1,328,925.84 | 12,982.92        | 39,085.72  |
| 2   | Shanjin Photoelectric (Suzhou) Co., Ltd. ( ) | R&D, production and sales of polarizer materials | 100.00%      | 748,000.00         | Room 1, Room 2, Room 3, No. 2, Tangqiao Middle Road, Tangshi Street, Yangshe Town, Zhangjiagang, Suzhou City             | Zheng Yonggang        | 888,043.67   | 174,803.88        | 174,803.88                | 713,239.79   | 10,993.90        | 2,260.44   |
| 3   | Shanjin Optoelectronics                      |                                                  | 100.00%      | 380,000.00         | No.11 Hengyi Road, Nanjing                                                                                               | Zhuang Wei            | 704,377.47   | 151,374.90        | 139,050.91                | 553,002.57   | 747,625.60       | 92,568.66  |

| No. | Names of the guaranteed parties                               | Principal business | Equity ratio | Registered capital | Registered address                                                                                                | Legal representatives | Total assets | Total liabilities | Total current liabilities | Net assets | Operating income | Net profit |
|-----|---------------------------------------------------------------|--------------------|--------------|--------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|-------------------|---------------------------|------------|------------------|------------|
|     | (Nanjing) Co., Ltd.( )                                        |                    |              |                    | Economic and Technological Development Zone                                                                       |                       |              |                   |                           |            |                  |            |
| 4   | Shanjin Photoelectric Technology (Zhangjiagang) Co., Ltd. ( ) |                    | 100.00%      | 90,000.00          | Room 1, Room 2, Room 3, No. 2, Tangqiao Middle Road, Tangshi Street, Yangshe Town, Zhangjiagang, Suzhou City      | Zhuang Wei            | 114,183.90   | 55,127.42         | 49,755.69                 | 59,056.48  | -                | -636.26    |
| 5   | Shanjin Optoelectronics (Guangzhou) Co., Ltd.( )              |                    | 100.00%      | 170,000.00         | No.50 Dongxiang Road, Huangpu District, Guangzhou City                                                            | Zhu Zhiyong           | 579,375.21   | 327,512.56        | 241,381.11                | 251,862.65 | 460,050.33       | 46,357.11  |
| 6   | Shanjin Photoelectric (Mianyang) Co., Ltd. ( )                |                    | 100.00%      | 100,000.00         | Interconnection between Science and Technology City Avenue, Jinhe Village, Yongxing Town, Mianyang High-tech Zone | Zheng Yonggang        | 28,258.96    | 2,819.03          | 2,819.03                  | 25,439.93  | -                | -384.22    |

| No. | Names of the guaranteed parties                                     | Principal business                                                                                | Equity ratio | Registered capital | Registered address                                                                           | Legal representatives | Total assets | Total liabilities | Total current liabilities | Net assets | Operating income | Net profit |
|-----|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------|--------------------|----------------------------------------------------------------------------------------------|-----------------------|--------------|-------------------|---------------------------|------------|------------------|------------|
| 7   | Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. ( ) | R&D, production and sales of anode materials for lithium-ion batteries and their carbon materials | 87.077%      | 118,200.00         | No. 536, Laolu Road, Lingang New Area, China (Shanghai) Pilot Free Trade Zone                | Li Fengfeng           | 686,489.85   | 103,418.00        | 103,418.00                | 583,071.85 | -                | -1.39      |
| 8   | Shanghai Shanshan New Material Co., Ltd.( )                         |                                                                                                   | 87.077%      | 100,000.00         | Building 10, No. 860, Xinyang Road, Lingang New Area, China (Shanghai) Pilot Free Trade Zone | Li Fengfeng           | 350,611.92   | 205,553.62        | 200,963.36                | 145,058.30 | 834,341.62       | 22,044.05  |
| 9   | Ningbo Shanshan New Material Tech Co., Ltd.( )                      |                                                                                                   | 87.077%      | 230,000.00         | No. 1, Jucai Road, Wangchun Industrial Park, Haishu District, Ningbo, Zhejiang Province      | Wu Zhihong            | 477,670.92   | 225,087.36        | 210,512.80                | 252,583.56 | 354,699.91       | 8,878.88   |
| 10  | Shanghai Shanshan Tech Co., Ltd.( )                                 |                                                                                                   | 87.077%      | 30,000.00          | Building 2, No. 3158, Jinhai Road, Caolu Town, Pudong New Area,                              | Li Fengfeng           | 135,048.04   | 74,424.96         | 74,407.25                 | 60,623.09  | 127,285.73       | 9,716.17   |



| No. | Names of the<br>guaranteed parties | Principal<br>business | Equity<br>ratio | Registered<br>capital | Registered address                                                                        | Legal<br>representatives | Total assets | Total<br>liabilities | Total<br>current<br>liabilities | Net assets | Operating<br>income | Net<br>profit |
|-----|------------------------------------|-----------------------|-----------------|-----------------------|-------------------------------------------------------------------------------------------|--------------------------|--------------|----------------------|---------------------------------|------------|---------------------|---------------|
|     | )                                  |                       |                 |                       | Ring Road, Jiuyuan<br>District, Baotou<br>City, Inner<br>Mongolia<br>Autonomous<br>Region |                          |              |                      |                                 |            |                     |               |



Inner Mongolia  
Shanshan  
15 Technology Co.,  
Ltd.(  
)

87.07

| No. | Names of the guaranteed parties                     | Principal business                                                     | Equity ratio | Registered capital | Registered address                                                                                                                                     | Legal representatives | Total assets | Total liabilities | Total current liabilities | Net assets | Operating income | Net profit |
|-----|-----------------------------------------------------|------------------------------------------------------------------------|--------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|-------------------|---------------------------|------------|------------------|------------|
|     |                                                     |                                                                        |              |                    | Sichuan                                                                                                                                                |                       |              |                   |                           |            |                  |            |
| 17  | Yunnan Shanshan New Material Co., Ltd.( )           |                                                                        | 87.077%      | 50,000.00          | Room 301, Building 4, Small and Medium Enterprise Incubation Base, Anning Industrial Park, Qiteng Road, Caopu Street, Anning, Kunming, Yunnan Province | Geng Hailong          | 35,319.32    | 4,493.37          | 1,742.98                  | 30,825.95  | -                | -174.05    |
| 18  | Ningbo Shanshan Silicon Base Material Co., Ltd. ( ) |                                                                        | 87.077%      | 50,000.00          | 1/F, Building 3, No. 55, Zhanwang Road, Economic Development Zone, Yinzhou District, Ningbo City, Zhejiang Province                                    | Zhang Hua             | 11,353.35    | 508.47            | 508.47                    | 10,844.88  | -                | -155.12    |
| 19  | Ningbo Ulica SOLAR Co., Ltd.( )                     | Manufacturing, processing and sales of solar and wind power generation | 90.035%      | 15,000.00          | No.181-197, Shanshan Road, Wangchun Industrial Park, Haishu District,                                                                                  | Wang Minglai          | 99,680.34    | 79,157.90         | 77,838.98                 | 20,522.44  | 165,043.56       | -498.23    |

| No. | Names of the guaranteed parties                              | Principal business                                     | Equity ratio | Registered capital | Registered address                                                                                        | Legal representatives | Total assets | Total liabilities | Total current liabilities | Net assets | Operating income | Net profit |
|-----|--------------------------------------------------------------|--------------------------------------------------------|--------------|--------------------|-----------------------------------------------------------------------------------------------------------|-----------------------|--------------|-------------------|---------------------------|------------|------------------|------------|
|     |                                                              | equipment and accessories, and semiconductor materials |              |                    | Ningbo City, Zhejiang Province                                                                            |                       |              |                   |                           |            |                  |            |
| 20  | Ningbo Shanxin Photovoltaic Energy Management Co., Ltd. ( )  |                                                        | 90.035%      | 5,000.00           | Room A1308-2, West Building, No. 111 Binhai South Road, Daxie Development Zone, Ningbo, Zhejiang Province | Wang Minglai          | 32,262.59    | 27,270.25         | 27,270.25                 | 4,992.34   | -                | -7.66      |
| 21  | Hangzhou Shanqiu Photovoltaic Power Generation Co., Ltd. ( ) |                                                        | 90.035%      | 1,000.00           | Anren Industrial Functional Zone, Qiantan Town, Jiande, Hangzhou City, Zhejiang Province                  | Wang Minglai          | 2,878.34     | 2,232.82          | 1,848.60                  | 645.52     | 465.96           | 180.63     |
| 22  | Jinhua Shanbao Photovoltaic Power Generation Co., Ltd. ( )   |                                                        | 90.035%      | 1,000.00           | No. 85 Bailian Avenue, Xianhua Street, Pujiang County, Zhejiang Province                                  | Wang Minglai          | 523.72       | 461.95            |                           |            |                  |            |

| No. | Names of the<br>guaranteed parties                                      | Principal<br>business | Equity<br>ratio | Registered<br>capital | Registered address                                                                                                                                                                | Legal<br>representatives | Total assets | Total<br>liabilities | Total<br>current<br>liabilities | Net assets | Operating<br>income | Net<br>profit |
|-----|-------------------------------------------------------------------------|-----------------------|-----------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------|----------------------|---------------------------------|------------|---------------------|---------------|
|     | )                                                                       |                       |                 |                       | Zhejiang Province                                                                                                                                                                 |                          |              |                      |                                 |            |                     |               |
| 24  | New Energy Co.,<br>Ltd.(<br>)                                           |                       | 90.035%         | 1,000.00              | Room 2004, Unit 2,<br>Commercial<br>Building,<br>Greenland<br>International Expo<br>City, No. 1177<br>Jiulong Avenue,<br>Honggutan New<br>District, Nanchang,<br>Jiangxi Province | Wang Minglai             | 303.79       | 249.06               | 123.40                          | 54.73      | 45.37               | 14.80         |
| 25  | Ningbo Haobo New<br>Energy Co., Ltd.(<br>)                              |                       | 90.035%         | 3,000.00              | No. B68, Kejia,<br>Fengdong Village,<br>Zhangting Town,<br>Yuyao City,<br>Zhejiang Province                                                                                       | Wang Minglai             | 3,782.11     | 3,249.45             | 2,046.20                        | 532.66     | 597.41              | 23.44         |
| 26  | Ningbo Shanheng<br>Photovoltaic Power<br>Generation Co.,<br>Ltd. (<br>) |                       | 90.035%         | 1,000.00              | Room 14-3,<br>Langmu Building,<br>Baisha Road Street,<br>Cixi City                                                                                                                | Wang Minglai             | 4,694.89     | 2,377.72             |                                 |            |                     |               |



| No. | Names of the guaranteed parties                          | Principal business | Equity ratio | Registered capital | Registered address                                                                                         | Legal representatives | Total assets | Total liabilities | Total current liabilities | Net assets | Operating income | Net profit |
|-----|----------------------------------------------------------|--------------------|--------------|--------------------|------------------------------------------------------------------------------------------------------------|-----------------------|--------------|-------------------|---------------------------|------------|------------------|------------|
|     | )                                                        |                    |              |                    | Province                                                                                                   |                       |              |                   |                           |            |                  |            |
| 32  | Ningbo New Quante New Energy Development Co., Ltd. ( )   |                    | 90.035%      | 1,000.00           | 11-11, No. 1858 Shuguang North Road, Yinzhou District, Ningbo City, Zhejiang Province                      | Wang Minglai          | 2,848.05     | 1,934.59          | 1,208.97                  | 913.47     | 315.41           | 48.91      |
| 33  | Ningbo Yuyao Xiangtai Power Engineering Co., Ltd. ( )    |                    | 90.035%      | 500.00             | Tashanmiao Village, Lanjiang Street, Yuyao City, Zhejiang Province                                         | Wang Minglai          | 1,732.97     | 1,378.49          | 767.39                    | 354.48     | 288.64           | 4.80       |
| 34  | Quzhou Shanke Photovoltaic Power Generation Co., Ltd.( ) |                    | 90.035%      | 1,000.00           | Room 401, Unit 1, Building 89-5 Quhua Road, Hehua Street, Kecheng District, Quzhou City, Zhejiang Province | Wang Minglai          | 854.51       | 711.14            | 427.14                    | 143.36     | 125.57           | 54.54      |
| 35  | Quzhou Shanyu New Energy Development Co.,                |                    | 90.035%      | 1,000.00           | No. 744 Wenfeng East Road, Zigang Street, Changshan                                                        | Wang Minglai          | 3,760.21     | 3,468.57          | 2,669.61                  | 291.64     | 449.70           | 55.75      |

| No. | Names of the guaranteed parties                             | Principal business | Equity ratio | Registered capital | Registered address                                                                                          | Legal representatives | Total assets | Total liabilities | Total current liabilities | Net assets | Operating income | Net profit |
|-----|-------------------------------------------------------------|--------------------|--------------|--------------------|-------------------------------------------------------------------------------------------------------------|-----------------------|--------------|-------------------|---------------------------|------------|------------------|------------|
|     | Ltd. ( )                                                    |                    |              |                    | County, Quzhou City, Zhejiang Province                                                                      |                       |              |                   |                           |            |                  |            |
| 36  | Qujiang Henglei Energy Technology Co., Ltd. ( )             |                    | 90.035%      | 1,000.00           | Room 206, No. 182 Dongji Avenue, Qujiang District, Quzhou City, Zhejiang Province                           | Wang Minglai          | 5,010.22     | 3,038.93          | 1,915.67                  | 1,971.29   | 676.64           | 82.58      |
| 37  | Sanmen Shangang Photovoltaic Power Generation Co., Ltd.( )  |                    | 90.035%      | 1,000.00           | Coastal Industrial City, No. 48, Jinnan Road, Pubagang Town, Sanmen County, Taizhou City, Zhejiang Province | Wang Minglai          | 875.31       | 720.72            | 461.72                    | 154.59     | 126.90           | 27.88      |
| 38  | Sanmen Shanyuan Photovoltaic Power Generation Co., Ltd. ( ) |                    | 90.035%      | 5,000.00           | Industrial Park (Datang Village), Jiantiao Town, Sanmen County, Zhejiang Province                           | Wang Minglai          | 7,600.68     | 2,774.77          | 436.74                    | 4,825.92   | 479.88           | -40.86     |
| 39  | Shaoxing Shandian Photovoltaic Power Generation Co.,        |                    | 90.035%      | 1,000.00           | No. 188, Dongshan Road, Cao'e Street, Shangyu District,                                                     | Wang Minglai          | 4,938.42     | 4,059.22          | 2,576.40                  | 879.21     | 280.83           | -94.97     |

| No. | Names of the<br>guaranteed parties                                                | Principal<br>business | Equity<br>ratio | Registered<br>capital | Registered address                                                                                                | Legal<br>representatives | Total assets | Total<br>liabilities | Total<br>current<br>liabilities | Net assets | Operating<br>income | Net<br>profit |
|-----|-----------------------------------------------------------------------------------|-----------------------|-----------------|-----------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------|--------------|----------------------|---------------------------------|------------|---------------------|---------------|
| 40  | Ltd. ( Shaoxing<br>Shansheng<br>Photovoltaic Power<br>Generation Co.,<br>Ltd. ( ) |                       | 90.035%         | 1,000.00              | Shaoxing City<br>No. 435, Logistics<br>Distribution Center,<br>No. 328,<br>Yuedongnan Road,<br>Yuecheng District, |                          |              |                      |                                 |            |                     |               |

| No. | Names of the guaranteed parties          | Principal business | Equity ratio | Registered capital | Registered address                                                                                                                                | Legal representatives | Total assets | Total liabilities | Total current liabilities | Net assets | Operating income | Net profit |
|-----|------------------------------------------|--------------------|--------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|-------------------|---------------------------|------------|------------------|------------|
|     | Ltd.( )                                  |                    |              |                    | City, Zhejiang Province                                                                                                                           |                       |              |                   |                           |            |                  |            |
| 44  | Taizhou Shanyan New Energy Co., Ltd.( )  |                    | 90.035%      | 1,350.00           | No. 15, Lane 183, Juxiang Avenue, Juxiang, Dongcheng Street, Huangyan District, Taizhou City, Zhejiang Province                                   | Wang Minglai          | 5,586.87     | 2,274.25          | 422.97                    | 3,312.62   | 877.12           | 325.67     |
| 45  | Wuyi Shanrun New Energy Co., Ltd. ( )    |                    | 90.035%      | 1,000.00           | Baihuashan Industrial Park, Wuyi County, Jinhua City, Zhejiang Province (Room 306, 3rd Floor, Comprehensive Building of Kangchao Group Co., Ltd.) | Wang Minglai          | 8,508.36     | 8,254.89          | 5,132.07                  | 253.47     | 530.54           | -320.82    |
| 46  | Wuyi Shansheng Photovoltaic Co., Ltd.( ) |                    | 90.035%      | 4,620.00           | Chenzhai Village, Shuxi Street, Wuyi County, Jinhua City,                                                                                         | Wang Minglai          | 17,213.04    | 9,891.03          | 4,937.78                  | 7,322.01   | 1,837.13         | 309.88     |

| No. | Names of the<br>guaranteed parties | Principal<br>business | Equity<br>ratio | Registered<br>capital | Registered address | Legal<br>representatives | Total assets | Total<br>liabilities | Total<br>current<br>liabilities | Net assets | Operating<br>income | Net<br>profit |
|-----|------------------------------------|-----------------------|-----------------|-----------------------|--------------------|--------------------------|--------------|----------------------|---------------------------------|------------|---------------------|---------------|
|-----|------------------------------------|-----------------------|-----------------|-----------------------|--------------------|--------------------------|--------------|----------------------|---------------------------------|------------|---------------------|---------------|

| No. | Names of the<br>guaranteed parties                         | Principal<br>business                                                       | Equity<br>ratio | Registered<br>capital | Registered address                                                                    | Legal<br>representatives | Total assets | Total<br>liabilities | Total<br>current<br>liabilities | Net assets | Operating<br>income | Net<br>profit |
|-----|------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------|-----------------------|---------------------------------------------------------------------------------------|--------------------------|--------------|----------------------|---------------------------------|------------|---------------------|---------------|
|     |                                                            |                                                                             |                 |                       | Shizuishan City                                                                       |                          |              |                      |                                 |            |                     |               |
| 51  | Shanshan Advanced<br>Materials (Quzhou)<br>Co., Ltd.(<br>) | R&D,<br>production and<br>sales of<br>lithium-ion<br>battery<br>electrolyte | 31.25%          | 26,405.00             | No.62 Huayin<br>North Road,<br>Kecheng District,<br>Quzhou City,<br>Zhejiang Province | Zhu Xuequan              | 104,565.94   | 37,199.38            | 37,147.38                       | 67,366.55  | 98,403.37           | 14,256.40     |

Note: The financial data in the above table are audited data. The mantissas difference caused by rounding the decimal point are caused by the simple addition of the partial number and the total number.

