

**Shenzhen Kstar Science & Technology Co., Ltd.**

**Auditor's Report**

**QXSZ [2022] No. 1305**



# Beijing Institute of Certified Public Accountants

## Business Report Unified Coding System

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Reporting: Auditor's Report of Shenzhen Kstar Science & Technology Co., Ltd.

Report Name: QXSZ [2022] No. 1305

Report No.: Shenzhen Kstar Science & Technology Co., Ltd.

Name Of The Audited (Inspected) Peking Certified Public Accountants (Special General Partnership)

Unit: Financial Statement Audit

Name Of Accounting Firm: Unqualified Opinion

Business Type: April 25, 2022

Report Opinion Type: April 25, 2022

Report Date: Lan Tao (110001620209)

Filing Date: Li Jianhang (110001620315)

Signed By:



(Information can be queried by scanning QR code or logging into the official website of Beijing Institute of Certified Public Accountants)

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The contents of the Chinese version of the Auditor's Report shall prevail.

**Peking Certified Public Accountants (Special General Partnership)**

Address: F/11, Zhongtang Building, No. 110 Xizhimenwai Street, Beijing

Tel: (86-10)68360123

Tax: (86-10)68360123-3000

Postal code: 100044

## Auditor's Report

QXSZ [2022] No.1305

To all shareholders of Shenzhen Kstar Science & Technology Co., Ltd.:

### I. Audit Opinions

We have audited the financial statements of Shenzhen Kstar Science & Technology Co., Ltd. (hereinafter referred to as "Kstar"), including consolidated and parent company's balance sheets as of December 31, 2021, consolidated and parent company's profit statements, consolidated and parent company's cash flow statements, consolidated and parent company's statements of changes in owners' equity of 2021 as well as relevant financial notes to financial statements.

In our opinion, the financial statements annexed have been prepared in accordance with Accounting Standards for Business Enterprises in all material respects and they present fairly the consolidated and parent company's financial position of Kstar as of December 31, 2021 and consolidated and parent company's financial performance and cash flows for 2021.

### II. Basis for Audit Opinions

We have conducted our audit in accordance with the Auditing Standards for Chinese Certified Public Accountants. "Responsibilities of Certified Public Accountants for Financial Statements Audit" in the Audit Report further states our responsibilities under the standards. As per to the code of ethics of China's certified public accountants, we are independent from Kstar and have implemented other responsibilities as required by the code of ethics. We believe that the audit evidence we have acquired is sufficient and appropriate to provide a basis for our audit opinions.

### III. Key Audit Matters

Key audit matters refer to those that we deem as the most important matters to the audit of the financial statements according to our professional judgment. Those matters are handled on the background where an audit is conducted on the financial statements as a whole with the formation of audit opinions, and we do not give opinions separately on those matters.

#### (I) Recognition of Revenue

##### 1. Description

Refer to Note III (30), V (42) and XIII to the financial statements. The operating revenue of Kstar for 2021 is RMB2,805,919,771.70 (based on the consolidated financial statements, which applies hereafter), mainly from Intelligent power, data centers, photovoltaic inverters, new energy charging equipment and energy income from new energy. We identify the recognition of operating revenue of Kstar as a key audit matter because operating revenue is one of the key performance indicators of Kstar and has a high hereditary risk of misstatement.

##### 2. Audit Response

We carried out the following main procedures in response to the matter:

(1) We understood and evaluated the design of internal control and the effectiveness of its implementation related to the recognition of revenue, and conducted a test on the operation effectiveness of the control to check whether the pertinent accounting policy had been correct and consistently applied;

(2) We conducted analysis on revenues and gross profits based on product types to judge the reasonableness of the operating revenue, gross profits and changes in the gross profit margin for the period;

(3) We conducted transaction tests on important customers and checked related procedure documents, including sales contracts, shipping orders, records of receipt acknowledgement and records of payment received by banks;

(4) We compare the detailed data of the exported goods in China Electronic Port System with the book data of Kstar to verify the accuracy and authenticity of the overseas sales amount;

(5) We conducted cut-off tests on revenues;

(6) Based on the characteristics and nature of the transactions with customers, we carried out confirmation procedures on important customers to check the balance of receivables and the amount of sales revenue.

## (II) Bad Debt Provision for Accounts Receivable:

### 1. Description

Refer to Note III (11) and V (4) to the financial statements. As at December 31, 2021, the book value of Kstar's accounts receivable was RMB961,709,882.04, accounting for 19.43% of Kstar's total assets as at December 31, 2021. The withdrawal of bad debt provision involves the judgement of the management and there may be differences from expectations in practice.

We are concerned with this matter because the aforementioned balance of accounts receivable is significant to the consolidated financial statement of Kstar and the bad debt provision for accounts receivable involves material judgement of the management.

### 2. Audit Response

We carried out the following main procedures in response to the matter:

(1) We understood, evaluated and tested Kstar's process from approval of customers' credit period to regular review of customers' bad debt provision for accounts receivable, and key internal control;

(2) We understood and evaluated Kstar's policy on bad debt provision for accounts receivable by reviewing sales contracts and interviewing the management;

(3) We conducted a test on the account age accuracy of accounts receivable prepared by the management;

(4) We obtained the documents based on which the management had assessed whether impairment had occurred to accounts receivable and the withdrawal of bad debt provision, and evaluated their appropriateness and sufficiency; we assessed the sufficiency of the withdrawal of bad debt provision for accounts receivable by comparing the amount of withdrawal of bad debt provision in the early stage with the actual amount as well as our examination of payment collection after the period;

(5) We discussed the recoverability of important accounts receivable with the management and conducted independent confirmation procedures.

## IV. Other Information

The management of Kstar (hereinafter referred to as "the management") is responsible for other information, which includes the information covered in the annual reports but excludes the financial statements and our auditor's report.

Our audit opinions on the financial statements do not cover other information, and we do not provide any authentication conclusion in any form on other information.

For the purpose of our audit on the financial statements, we are responsible for reading other information and considering during the process whether there is any material inconsistency between other information and the information we gain during our audit process, or whether there seems to be any material misstatement.

Based on the work we have executed, we should report the fact of any material misstatement identified in other information. In this respect, we have no matter to report.

## V. Responsibilities of the Management and the Governance for Financial Statements

The management should compile the financial statements in accordance with the Accounting Standards for Business Enterprises to achieve fair reflection in the statements, and design, implement and maintain necessary internal control, so that there is no material misstatement in the financial statements resulting from fraudulence or mistakes.

When preparing the financial statements, the management should evaluate the operational sustainability of Kstar, disclose any matters related to sustainable operations (if applicable), and adopts the going concern assumption, unless the management plans to liquidate, terminate operations or has no other realistic choice.

The governance of Kstar (hereinafter referred to as "the governance") is responsible for monitoring the financial reporting process of Kstar.

## VI. Responsibilities of Certified Public Accountants for the Audit of Financial Statements

Our goal is to obtain reasonable guarantee for whether there is no material misstatement in the financial statements resulting from fraudulence or mistakes, and produce an audit report containing audit opinions. While reasonable guarantee is a high level of guarantee, it does not guarantee that a material misstatement can always be identified in an audit conducted in accordance with auditing standards. Misstatements may be caused by fraudulence or mistakes. If misstatements are reasonably expected, individually or jointly, to have potential impact on economic decisions made by a user of the financial statements based on the financial statements, the misstatements are usually deemed to be material.

We adopt professional judgement and maintain professional skepticism in conducting the audit pursuant to auditing standards. Meanwhile, we execute the following work:

(I) We identify and assess the risks of material misstatements in the financial statements resulting from

fraudulence or mistakes, design and implement audit procedures to deal with the risks, and obtain sufficient and appropriate audit evidence as the basis for voicing our opinions. Because fraudulence may involve collusion, falsification, intentional omissions or false statements, or override internal control, the risks of failure to identify material misstatements caused by fraudulence are higher than the risks of failure to identify material misstatements caused by mistakes.

(II) We understand internal control related to the audit for the purpose of designing appropriate audit procedures instead of providing opinions on the effectiveness of the internal control.

(III) We assess the appropriateness of the accounting policies adopted by the management and the reasonableness of the accounting estimation and related disclosure by the management.

(IV) We reach a conclusion on the appropriateness of the going concern assumption adopted by the management. At the same time, we draw a conclusion in respect of whether there is any material uncertainty in the matters or situations that may produce substantial doubts on Kstar's operational sustainability according to the audit evidence obtained. If we believe that there are uncertainties in our conclusion, we are required by audit standards to remind users of the financial statements to pay attention to the relevant disclosure in the statements in our audit report; if the disclosure is insufficient, we should provide modified audit opinions. Our conclusion is based on the obtainable information as at the audit report date. However, future matters or situations may result in Kstar's inability to sustain operations.

(V) We evaluate the overall presentation, structure and content of the financial statements, and assess whether the statements had fairly reflected transactions and items.

(VI) We obtain sufficient and appropriate audit evidence in respect of the financial information of entities or business activities of Kstar to provide audit opinions on the financial statements. We are responsible for guiding, supervising and implementing group audits. We bear full responsibilities for our audit opinions.

We communicate with the governance in respect of the planned audit scope, schedule and material audit findings, including notable defects in internal control identified in our audit.

In addition, we provide a declaration to the governance in respect of our compliance with the professional ethic requirements related to independence, and communicate with them on all relations and other matters that may be reasonably deemed to have impact on our independence, as well as on precautions (if applicable).

From the matters we communicate with the governance, we identify the matters of the most importance to the financial statements for the current period, and those matters constitute key audit matters. We describe them in the audit report, unless laws and regulations forbid public disclosure of them, or in rare circumstances, if the negative consequences of communicating a matter in the audit report are reasonably expected to exceed the benefits produced in terms of public benefits, we confirm not to communicate the matter in the audit report.

Peking Certified Public Accountants  
(Special General Partnership)



April 25, 2022

Certified Public Accountant of China:  
(Project partner)



Certified Public Accountant of China:





## Consolidated Balance Sheet

Compiled by: Shenzhen Kstar Science & Technology Co., Ltd. December 31, 2021

Unit: RMB Yuan

Item	Closing Balance	Beginning Balance
Current assets:		
Monetary capital	416,407,854.65	550,520,068.68
Trading financial assets	1,122,477,301.25	890,810,969.78
Derivative financial assets		
Notes receivable	17,633,346.77	3,224,408.72
Accounts receivable:	961,709,882.04	899,047,882.51
Financing of receivables	21,674,650.06	49,972,205.76
Prepayments	26,922,944.92	17,872,829.55
Other receivables	13,036,385.21	11,740,804.31
Inventory	675,989,398.35	324,332,472.87
Contract assets		
Held-for-sale assets		
Non-current assets due within 1 year		20,312,777.89
Other current assets	59,056,169.48	21,364,173.55
Total current assets	3,314,907,932.73	2,789,198,593.62
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investment	1,467,522.49	74,141,622.68
Other equity instrument investment	81,900,000.00	51,900,000.00
Other non-current financial assets		
Investment real estate	80,112,219.07	83,518,454.28
Fixed assets	964,779,642.58	670,477,851.95
Construction in progress	119,094,458.97	196,011,552.04
Productive biological assets		
Oil and gas assets		
Right-of-use asset	20,506,956.71	
Intangible assets	229,951,591.65	159,970,607.64
Development expenditure		
Goodwill	5,147,673.34	481,726.20
Long-term unamortized expenses	14,509,568.71	10,494,680.75
Deferred income tax assets	81,982,296.26	74,213,769.94
Other non-current assets	36,192,648.87	23,818,299.28
Total non-current assets	1,635,644,578.65	1,345,028,564.76
Total assets	4,950,552,511.38	4,134,227,158.38

Legal Representative:



Head of Accounting:



Head of Accounting Department:





## Consolidated Balance Sheet (continued)

Compiled by: Shenzhen Kstar Science & Technology Co., Ltd. December 31, 2021

Unit: RMB Yuan

Item	Closing Balance	Beginning Balance
Current liabilities:		
Short-term borrowings	31,891,786.51	30,000,000.00
Trading financial liabilities		
Derivative financial liabilities		
Notes payable	493,193,931.35	399,211,481.31
Accounts payable	854,398,317.90	485,917,041.04
Advance receipt	243,997.58	243,997.58
Contract liabilities	108,104,037.45	69,203,254.88
Staff remuneration payable	80,018,563.35	65,547,964.53
Taxes payable	53,091,936.19	45,941,566.83
Other payables	34,980,763.22	51,592,267.22
Held-for-sale liabilities		
Non-current liabilities due within 1 year	4,974,849.47	
Other current liabilities	6,927,755.82	4,882,257.12
Total current liabilities	1,667,825,938.84	1,152,539,830.51
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Including: preferred shares		
Perpetual bond		
Lease liabilities	15,556,531.18	
Long-term accounts payable	105,000,000.00	105,000,000.00
Long-term Staff remuneration payable		
Expected liabilities	20,527,820.00	18,984,720.00
Deferred income	37,072,033.33	44,137,022.30
Deferred income tax liabilities	1,680,368.30	527,815.65
Other non-current liabilities		
Total non-current liabilities	179,836,752.81	168,649,557.95
Total liabilities	1,847,662,691.65	1,321,189,388.46
Owner's equity (or shareholder's equity):		
Paid in capital (or share capital):	582,445,394.00	582,445,394.00
Other equity instruments		
Including: preferred shares		
Perpetual bond		
Additional paid-in capital	503,422,270.01	503,422,270.01
Minus: treasury stock	1,998,699.00	1,998,699.00
Other comprehensive income	124,395.88	126,992.89
Specific reserve		
Surplus reserves	244,220,151.36	213,286,143.80
Undistributed profits	1,734,150,192.17	1,508,328,722.20
Total shareholders' equity attributable to the parent company	3,062,363,704.42	2,805,610,823.90
Minority equity	40,526,115.31	7,426,946.02
Total shareholders' equity	3,102,889,819.73	2,813,037,769.92
Total liabilities and shareholders' equity	4,950,552,511.38	4,134,227,158.38

Legal Representative:

刘程印

刘程印

Head of Accounting:

高罕翔

Head of Accounting Department:

陈锐亭





## Balance Sheet of the Parent Company

Compiled by: Shenzhen Kstar Science & Technology Co., Ltd. December 31, 2021

Unit: RMB Yuan

Item	Closing Balance	Beginning Balance
Current assets:		
Monetary capital	348,384,438.15	534,215,857.64
Trading financial assets	994,018,432.89	702,503,640.60
Derivative financial assets		
Notes receivable	17,633,346.77	3,163,298.72
Accounts receivable:	1,011,762,973.37	881,612,494.88
Financing of receivables	20,474,202.06	47,920,205.76
Prepayments	2,785,399.16	15,210,218.55
Other receivables	175,325,861.61	65,613,745.77
Inventory	456,755,778.18	271,889,605.21
Contract assets		
Held-for-sale assets		
Non-current assets due within 1 year		20,312,777.89
Other current assets	25,235,891.35	
Total current assets	3,052,376,323.54	2,542,441,845.02
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investment	770,359,191.59	667,594,993.27
Other equity instrument investment	81,900,000.00	51,900,000.00
Other non-current financial assets		
Investment real estate	80,112,219.07	83,518,454.28
Fixed assets	317,495,957.89	331,003,312.03
Construction in progress	32,612,420.89	20,333,761.58
Productive biological assets		
Oil and gas assets		
Right-of-use asset	5,906,974.62	
Intangible assets	94,476,237.45	93,244,360.44
Development expenditure		
Goodwill		
Long-term unamortized expenses	12,040,067.74	10,354,443.51
Deferred income tax assets	52,692,735.71	53,942,939.69
Other non-current assets	18,422,283.47	12,278,216.58
Total non-current assets	1,466,018,088.43	1,324,170,481.38
Total assets	4,518,394,411.97	3,866,612,326.40

Legal Representative:



Head of Accounting:



Head of Accounting Department:



## Balance Sheet of Parent Company (continued)

Compiled by: Shenzhen Kstar Science & Technology Co., Ltd. December 31, 2021

Unit: RMB Yuan

Item	Closing Balance	Beginning Balance
Current liabilities:		
Short-term borrowings	31,891,786.51	
Trading financial liabilities		
Derivative financial liabilities		
Notes payable	493,193,931.35	399,211,481.31
Accounts payable	888,715,610.38	520,467,799.10
Advance receipt	243,997.58	243,997.58
Contract liabilities	91,406,321.52	63,416,903.97
Staff remuneration payable	52,529,732.21	42,437,425.74
Taxes payable	32,540,110.57	40,206,759.63
Other payables	121,694,752.19	191,782,614.38
Held-for-sale liabilities		
Non-current liabilities due within 1 year	3,499,927.28	
Other current liabilities	6,544,165.54	4,668,612.79
Total current liabilities	1,722,260,335.13	1,262,435,594.50
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Including: preferred shares		
Perpetual bond		
Lease liabilities	2,157,563.31	
Long-term accounts payable		
Long-term Staff remuneration payable		
Expected liabilities	19,541,400.00	17,668,400.00
Deferred income	36,749,412.99	42,693,298.20
Deferred income tax liabilities	1,502,764.93	527,154.92
Other non-current liabilities		
Total non-current liabilities	59,951,141.23	60,888,853.12
Total liabilities	1,782,211,476.36	1,323,324,447.62
Owner's equity (or shareholder's equity):		
Paid in capital (or share capital):	582,445,394.00	582,445,394.00
Other equity instruments		
Including: preferred shares		
Perpetual bond		
Additional paid-in capital	516,557,858.07	516,557,858.07
Minus: treasury stock	1,998,699.00	1,998,699.00
Other comprehensive income		
Specific reserve		
Surplus reserves	244,220,151.36	213,286,143.80
Undistributed profits	1,394,958,231.18	1,232,997,181.91
Total owner's equity	2,736,182,935.61	2,543,287,878.78
Total liabilities and owner's equity	4,518,394,411.97	3,866,612,326.40

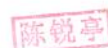
Legal Representative:



Head of Accounting:



Head of Accounting Department:





## Consolidated Profit Statement

Compiled by: Shenzhen Kstar Science & Technology Co., Ltd. Year 2021

Unit: RMB Yuan

Item	Current Period	Previous Period
I. Total operating revenue	2,805,919,771.70	2,422,548,801.93
Including: operating revenue	2,805,919,771.70	2,422,548,801.93
II. Total operating costs	2,450,921,114.64	2,086,807,052.23
Including: operating costs	1,927,463,302.56	1,529,249,827.91
Taxes and surcharges	39,528,476.15	30,582,541.42
Selling expenses	238,719,937.06	272,478,300.63
Administrative expenses	89,281,290.31	74,863,321.57
R&D expenses	153,595,673.05	155,441,717.71
Finance expenses	2,332,435.51	24,191,342.99
Of which: interest expenses	2,685,846.98	3,180,111.12
Interest income	7,555,513.96	12,784,210.00
Add: Other income	26,104,954.17	29,332,480.26
Investment income ("- " indicates losses)	26,038,667.82	23,435,000.80
Including: income from investment in affiliates and joint ventures	-3,405,551.68	-831,731.26
Derecognition of income from financial assets measured at amortized cost		
Net exposure hedging income ("- " indicates losses)		
Gains from changes in fair value ("- " indicates losses)	10,868,182.24	3,521,695.33
Credit impairment losses ("- " indicates losses)	7,722,190.68	-26,849,993.39
Asset impairment losses ("- " indicates losses)	-10,367,641.01	-29,978,069.37
Gains from disposal of assets ("- " indicates losses)		2,923,585.39
III. Operating profits ("- " indicates losses)	415,365,010.96	338,126,448.72
Add: non-operating revenue	258,520.89	639,816.11
Less: non-operating expenses	2,785,579.92	4,291,427.43
IV. Total profits ("- " indicates losses)	412,837,951.93	334,474,837.40
Less: income tax expenses	40,466,570.15	30,369,217.40
V. Net profits ("- " indicates net losses)	372,371,381.78	304,105,620.00
(I) Classification by continuous operation	372,371,381.78	304,105,620.00
1. Net profits on continuing operations ("- " indicates net losses)	372,371,381.78	304,105,620.00
2. Net profits on discontinuing operations ("- " indicates net losses)		
(II) Classification by attribution ownership	372,371,381.78	304,105,620.00
1. Net profits attributable to shareholders of parent company ("- " indicates net losses)	373,200,496.33	303,102,677.97
2. Profits/losses of minority shareholders ("- " indicates net losses)	-829,114.55	1,002,942.03
VI. Other comprehensive income net of tax	-2,597.01	-26,054.74
Other comprehensive income attributable to owners of parent company net of tax	-2,597.01	-26,054.74
(I) Other comprehensive income that cannot be reclassified into profits/losses		
1. Changes in remeasurement of defined benefit plans		
2. Other comprehensive income that cannot be transferred into profits/losses in equity method		
3. Changes in fair value of other equity instrument investment		
4. Changes in fair value of corporate credit risks		
5. Other		
(II) Other comprehensive income that will be reclassified into profits/losses	-2,597.01	-26,054.74
1. Other comprehensive income that can be transferred into profits/losses in equity method		
2. Changes in fair value of other debt investment		
3. Amount recognized into other comprehensive income from reclassification of financial assets		
4. Credit impairment provisions for other debt investment		
5. Cash flow hedging reserve		
6. Difference in translation of foreign currency financial statement	-2,597.01	-26,054.74
7. Other		
After-tax net amount of other comprehensive incomes attributable to minority shareholders		
VII. Total comprehensive income	372,368,784.77	304,079,565.26
Total comprehensive income attributable to the parent company	373,197,899.32	303,076,623.23
Total comprehensive income attributable to minority shareholders	-829,114.55	1,002,942.03
VIII. Earnings per share:		
(I) Basic earnings per share (yuan/share)	0.64	0.52
(II) Diluted earnings per share (yuan/share)	0.64	0.52

Legal Representative:



Head of Accounting:



Head of Accounting Department:





## Profit Statement of the Parent Company

Compiled by: Shenzhen Kstar Science & Technology Co., Ltd. Year 2021

Unit: RMB Yuan

Item	Current Period	Previous Period
I. operating revenue	2,825,581,881.08	2,294,525,920.92
Less: operating costs	2,167,762,018.54	1,577,043,671.88
Taxes and surcharges	14,553,168.65	13,895,977.71
Selling expenses	165,329,545.08	194,211,296.39
Administrative expenses	57,453,773.41	53,691,319.30
R&D expenses	110,550,556.61	116,303,696.50
Finance expenses	354,066.98	21,982,457.12
Of which: interest expenses	583,534.76	1,349,111.12
Interest income	7,363,032.47	10,693,058.45
Add: other income	14,012,894.85	20,733,725.36
Investment income ("- indicates losses)	22,263,942.62	20,866,607.12
Including: income from investment in affiliates and joint ventures	-3,405,551.68	-831,731.26
Derecognition of income from financial assets measured at amortized cost ("- indicates losses)		
Net exposure hedging income ("- indicates losses)		
Gains from changes in fair value ("- indicates losses)	10,018,432.89	3,514,366.15
Credit impairment losses (:" indicates losses)	6,818,055.47	-22,643,145.56
Asset impairment losses ("- indicates losses)	-15,495,020.72	-19,045,950.88
Gains from disposal of assets ("- indicates losses)		
II. Operating profits ("- indicates losses)	347,197,056.92	320,823,104.21
Add: non-operating revenue	77,350.94	406,705.12
Less: non-operating expenses	2,057,137.65	3,226,206.33
III. Total profits ("- indicates losses)	345,217,270.21	318,003,603.00
Less: income tax expenses	35,877,194.58	36,287,122.78
IV. Net profits ("- indicates net losses)	309,340,075.63	281,716,480.22
(I) Net profits on continuing operations ("- indicates net losses)	309,340,075.63	281,716,480.22
(II) Net profits on discontinuing operations ("- indicates net losses)		
V. Other comprehensive income net of tax		
(I) Other comprehensive income that cannot be reclassified into profits/losses		
1. Changes in remeasurement of defined benefit plans		
2. Other comprehensive income that cannot be transferred into profits/losses in equity method		
3. Changes in fair value of other equity instrument investment		
4. Changes in fair value of corporate credit risks		
5. Other		
(II) Other comprehensive income that will be reclassified into profits/losses		
1. Other comprehensive income that can be transferred into profits/losses in equity method		
2. Changes in fair value of other debt investment		
3. Amount recognized into other comprehensive income from reclassification of financial assets		
4. Credit impairment provisions for other debt investment		
5. Cash flow hedging reserve		
6. Difference in translation of foreign currency financial statement		
7. Other		
VI. Total comprehensive income	309,340,075.63	281,716,480.22

Legal Representative:



Head of Accounting:



Head of Accounting Department:





## Consolidated Cash Flow Statement

Compiled by: Shenzhen Kstar Science & Technology Co., Ltd. Year 2021

Unit: RMB Yuan

Item	Current Period	Previous Period
<b>I. Cash flow from operating activities:</b>		
Cash received from sale of commodities and rendering of services	2,839,726,267.67	2,492,968,853.39
Tax refunds received	59,515,645.17	61,542,979.65
Other cash received relating to operating activities	83,565,160.36	86,915,233.45
Subtotal of cash inflows from operating activities	2,982,807,073.20	2,641,427,066.49
Cash paid for goods and services	1,765,341,879.11	1,532,707,064.27
Cash paid to and for employees	402,442,426.41	372,584,147.56
Various taxes paid	111,359,095.67	115,766,780.15
Other cash payment relating to operating activities	253,223,846.66	245,956,015.55
Subtotal of cash outflows from operating activities	2,532,367,247.85	2,267,014,007.53
Net cash flow from operating activities	450,439,825.35	374,413,058.96
<b>II. Cash flow from investing activities:</b>		
Cash received from withdrawal of investments	2,579,579,274.45	2,019,800,122.62
Cash received from return on investments	26,350,675.54	27,732,097.01
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	119,435.40	13,748,920.00
Net cash received from disposal of subsidiaries or other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	2,606,049,385.39	2,061,281,139.63
Cash paid to acquire fixed assets, intangible assets and other long-term assets	190,900,562.23	214,368,481.71
Cash paid for investments	2,841,411,055.55	2,283,250,000.00
Net cash paid to acquire subsidiaries and other business units	67,002,648.08	1,400,000.00
Other cash payments relating to investing activities	1,325,030.10	
Subtotal of cash outflows from investing activities	3,100,639,295.96	2,499,018,481.71
Net cash flow from investing activities	-494,589,910.57	-437,737,342.08
<b>III. Cash flow from financing activities:</b>		
Cash received from capital contributions		
Including: cash received from minority shareholder investments by subsidiaries		
Cash received from borrowings	34,847,768.08	30,000,000.00
Other cash received relating to financing activities	9,899,357.20	78,969.00
Subtotal of cash inflows from financing activities	44,747,125.28	30,078,969.00
Cash repayment of borrowings	33,061,768.08	
Cash paid for interest expenses and distribution of dividends or profits	117,977,730.14	119,090,546.76
Including: dividends or profits paid by subsidiaries to minority shareholders		
Other cash payments relating to financing activities	6,008,136.60	140,603.60
Subtotal of cash outflows from financing activities	157,047,634.82	119,231,150.36
Net cash flow from financing activities	-112,300,509.54	-89,152,181.36
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-2,228,661.59	-16,907,292.98
V. Net increase in cash and cash equivalents	-158,679,256.35	-169,383,757.46
Add: opening balance of cash and cash equivalents	523,442,943.79	692,826,701.25
VI. Closing balance of cash and cash equivalents	364,763,687.44	523,442,943.79

Legal Representative: 宇劉  
印程

Head of Accounting: 高罕翔

Head of Accounting Department: 陈锐亭



## Cash Flow Statement of the Parent Company

Compiled by: Shenzhen Kstar Science & Technology Co., Ltd. Year 2021

Unit: RMB Yuan

Item	Current Period	Previous Period
<b>I. Cash flow from operating activities:</b>		
Cash received from sale of commodities and rendering of services	2,716,365,301.09	2,314,491,269.45
Tax refunds received	36,742,544.92	40,400,734.68
Other cash received relating to operating activities	135,343,271.62	380,200,394.86
Subtotal of cash inflows from operating activities	2,888,451,117.63	2,735,092,398.99
Cash paid for goods and services	1,802,111,122.10	1,722,304,751.95
Cash paid to and for employees	228,303,431.72	217,613,164.49
Various taxes paid	75,233,856.36	78,707,566.40
Other cash payment relating to operating activities	471,253,029.63	472,086,395.58
Subtotal of cash outflows from operating activities	2,576,901,439.81	2,490,711,878.42
Net cash flow from operating activities	311,549,677.82	244,380,520.57
<b>II. Cash flow from investing activities:</b>		
Cash received from withdrawal of investments	2,262,302,949.02	1,945,890,725.55
Cash received from return on investments	27,041,692.81	25,163,497.56
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries or other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	2,289,344,641.83	1,971,054,223.11
Cash paid to acquire fixed assets, intangible assets and other long-term assets	43,734,395.91	89,838,442.55
Cash paid for investments	2,686,830,805.55	2,057,590,000.00
Net cash paid to acquire subsidiaries and other business units		1,400,000.00
Other cash payments relating to investing activities		
Subtotal of cash outflows from investing activities	2,730,565,201.46	2,148,828,442.55
Net cash flow from investing activities	-441,220,559.63	-177,774,219.44
<b>III. Cash flow from financing activities:</b>		
Cash received from capital contributions		
Cash received from borrowings	34,847,768.08	
Other cash received relating to financing activities	9,638,603.60	
Subtotal of cash inflows from financing activities	44,486,371.68	
Cash repayment of borrowings	3,061,768.08	
Cash paid for interest expenses and distribution of dividends or profits	116,496,730.14	116,487,046.76
Other cash payments relating to financing activities	3,611,113.57	140,603.60
Subtotal of cash outflows from financing activities	123,169,611.79	116,627,650.36
Net cash flow from financing activities	-78,683,240.11	-116,627,650.36
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		
	-2,195,786.97	-16,191,087.96
<b>V. Net increase in cash and cash equivalents</b>		
	-210,549,908.89	-66,212,437.19
Add: opening balance of cash and cash equivalents	508,598,931.04	574,811,368.23
<b>VI. Closing balance of cash and cash equivalents</b>		
	298,049,022.15	508,598,931.04

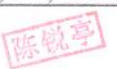
Legal Representative:



Head of Accounting:



Head of Accounting Department:



# Consolidated Statement of Changes in Owner's Equity

Compiled by: Shenzhen Kstar Science & Technology Co., Ltd.

Year 2021

Unit: RMB Yuan

	Current period										Total owners' equity	
	Equity attributable to owners of the parent company											
	Share capital	Other equity instruments		Additional paid-in capital	Minus: treasury stock	Other comprehensive income	Specific reserve	Surplus reserves	General risk reserve	Retained profit		Minority interests
	Preference stock	Perpetual bonds										
I. Balance at the end of the previous year	582,445,394.00			503,422,270.01	1,998,699.00	126,992.89		213,286,143.80		1,508,328,722.20	7,426,946.02	2,813,037,769.92
Add: changes in accounting policy												
Correction of errors in previous periods												
Other												
II. Balance at the beginning of the year	582,445,394.00			503,422,270.01	1,998,699.00	126,992.89		213,286,143.80		1,508,328,722.20	7,426,946.02	2,813,037,769.92
Increase/decrease in the period ("-" indicates decrease)												
(I) Total comprehensive incomes												
(II) Capital increased and reduced by owners												
1. Common shares increased by shareholders												
2. Capital increased by holders of other equity instruments												
3. Amounts of share-based payments recognized in owners' equity												
4. Other												
(III) Profit distribution												
1. Appropriations to surplus reserves												
2. Appropriations to owners (or shareholders)												
3. Other												
(IV) Internal carry-forward of owners' equity												
1. New increment of capital (or share capital) from additional paid-in capital												
2. New increment of capital (or share capital) from surplus reserves												
3. Surplus reserves for making up losses												
4. Retained earnings carried forward from changes in defined benefit plans												
5. Retained earnings carried forward from other comprehensive income												
6. Other												
IV. Closing balance	582,445,394.00			503,422,270.01	1,998,699.00	124,395.88		244,220,151.36		1,754,150,192.17	40,526,115.31	3,102,889,819.73

**刘守程**  
印

Legal Representative:

**高翔**

Head of Accounting:

**陈敬亭**

Head of Accounting Department:

# Consolidated Statement of Changes in Owner's Equity

Compiled by: Shenzhen Kstar Science & Technology Co., Ltd.

Year 2021

Unit: RMB Yuan

	Previous period											Total owners' equity	
	Equity attributable to owners of the parent company												
	Share capital	Other equity instruments			Additional paid-in capital	Minus: treasury stock	Other comprehensive income	Specific reserve	Surplus reserves	General risk reserve	Retained profit		Minority interests
Preference stock	Perpetual bonds	Other											
I. Balance at the end of the previous year	582,445,394.00			503,422,270.01	1,998,699.00	153,047.63		185,114,495.78		1,349,842,711.05	6,424,003.99	2,625,403,223.46	
Add: changes in accounting policy													
Correction of errors in previous periods													
Other													
II. Balance at the beginning of the year	582,445,394.00			503,422,270.01	1,998,699.00	153,047.63		185,114,495.78		1,349,842,711.05	6,424,003.99	2,625,403,223.46	
Increase/decrease in the period ("-" indicates decrease)								28,171,648.02		158,486,011.15	1,002,942.03	187,634,546.46	
(I) Total comprehensive incomes						-26,054.74		28,171,648.02		303,102,677.97	1,002,942.03	304,079,565.26	
(II) Capital increased and reduced by owners													
1. Common shares increased by shareholders													
2. Capital increased by holders of other equity instruments													
3. Amounts of share-based payments recognized in owners' equity													
4. Other													
(III) Profit distribution										-144,616,666.82		-116,445,018.80	
1. Appropriations to surplus reserves								28,171,648.02		-28,171,648.02			
2. Appropriations to owners (or shareholders)										-116,445,018.80		-116,445,018.80	
3. Other													
(IV) Internal carry-forward of owners' equity													
1. New increment of capital (or share capital) from additional paid-in capital													
2. New increment of capital (or share capital) from surplus reserves													
3. Surplus reserves for making up losses													
4. Retained earnings carried forward from changes in defined benefit plans													
5. Retained earnings carried forward from other comprehensive income													
6. Other													
IV. Closing balance	582,445,394.00			503,422,270.01	1,998,699.00	126,992.89		213,286,143.80		1,508,328,722.20	7,426,946.02	2,813,037,769.92	

**刘程**

Legal Representative:

**高罕翔**

Head of Accounting:

**陈悦亭**

Head of Accounting Department:



# Statement of Changes in Owner's Equity of the Parent Company

Compiled by: Shenzhen Kstar Science & Technology Co., Ltd.

Year 2021

Unit: RMB Yuan

Item	Current period						Total owners' equity	
	Share capital	Other equity instruments		Additional paid-in capital	Minus: treasury stock	Other comprehensive income		
		Preference stock	Perpetual bonds					Other
I. Balance at the end of the previous year	582,445,394.00			516,557,858.07	1,998,699.00		1,232,997,181.91	2,543,287,878.78
Add: changes in accounting policy								
Correction of errors in previous periods								
Other								
II. Balance at the beginning of the year	582,445,394.00			516,557,858.07	1,998,699.00		1,232,997,181.91	2,543,287,878.78
Increase/decrease in the period ("+" indicates increase)								
(I) Total comprehensive incomes								
(II) Capital increased and reduced by owners								
1. Common shares increased by shareholders								
2. Capital increased by holders of other equity instruments								
3. Amounts of share-based payments recognized in owners' equity								
4. Other								
(III) Profit distribution								
1. Appropriations to surplus reserves								
2. Appropriations to General risk reserve								
3. Appropriations to owners (or shareholders)								
4. Other								
(IV) Internal carry-forward of owners' equity								
1. New increment of capital (or share capital) from additional paid-in capital								
2. New increment of capital (or share capital) from surplus reserves								
3. Surplus reserves for making up losses								
4. Retained earnings carried forward from changes in defined benefit plans								
5. Retained earnings carried forward from other comprehensive income								
6. Other								
IV. Closing balance	582,445,394.00			516,557,858.07	1,998,699.00		1,394,958,231.18	2,736,182,935.61

**字劉印程**

Legal Representative:

Head of Accounting:

Head of Accounting Department:

高琴翔

陈锐亭

# Statement of Changes in Owner's Equity of the Parent Company

Compiled by: Shenzhen Kstar Science & Technology Co., Ltd.

Year 2021

Unit: RMB Yuan

Item	Previous period							Total owners' equity			
	Share capital	Other equity instruments			Additional paid-in capital	Minus: treasury stock	Other comprehensive income		Specific reserve	Surplus reserves	Retained profit
		Preference stock	Perpetual bonds	Other							
I. Balance at the end of the previous year	582,445,394.00				516,557,858.07	1,998,699.00			185,114,495.78	1,095,897,368.51	2,378,016,417.36
Add: changes in accounting policy											
Correction of errors in previous periods											
Other											
II. Balance at the beginning of the year	582,445,394.00				516,557,858.07	1,998,699.00			185,114,495.78	1,095,897,368.51	2,378,016,417.36
Increase/decrease in the period ("-" indicates decrease)											
(I) Total comprehensive incomes											
(II) Capital increased and reduced by owners											
1. Common shares increased by shareholders											
2. Capital increased by holders of other equity instruments											
3. Amounts of share-based payments recognized in owners' equity											
4. Other											
(III) Profit distribution											
1. Appropriations to surplus reserves									28,171,648.02	-144,616,666.82	-116,445,018.80
2. Appropriations to General risk reserve									28,171,648.02	-28,171,648.02	
3. Appropriations to owners (or shareholders)										-116,445,018.80	-116,445,018.80
4. Other											
(IV) Internal carry-forward of owners' equity											
1. New increment of capital (or share capital) from additional paid-in capital											
2. New increment of capital (or share capital) from surplus reserves											
3. Surplus reserves for making up losses											
4. Retained earnings carried forward from changes in defined benefit plans											
5. Retained earnings carried forward from other comprehensive income											
6. Other											
IV. Closing balance	582,445,394.00				516,557,858.07	1,998,699.00			213,286,143.80	1,232,997,181.91	2,543,287,878.78

刘宇程 印

Legal Representative:

Head of Accounting:

高平翔

Head of Accounting Department:

陈悦亭



统一社会信用代码  
91110102089698790Q

# 营业执照



名称 中勤万信会计师事务所(特殊普通合伙)  
类型 特殊普通合伙企业  
执行事务合伙人 胡柏和

成立日期 2013年12月13日  
合伙期限 2013年12月13日至 2043年12月12日  
主要经营场所 北京市西城区西直门外大街112号十层1001

经营范围 审查企业会计报表、出具审计报告；验证企业资本，出具验资报告；办理企业合并、分立、清算事宜，审计清算报告，出具审计报告；基本建设前期、运营、竣工验收决算审计，出具审计报告；依法从事法律法规规定的注册会计师业务的其他经营活动；国家和本市产业政策和项目批准立项、备案、核准、注册、资产评估、项目评价、项目论证、项目融资、项目可行性研究、项目风险评估、项目跟踪评价、项目后评价、项目绩效评价、项目审计、项目咨询、项目设计、项目监理、项目招标、项目投标、项目合同管理、项目风险管理、项目绩效管理、项目质量管理、项目安全管理、项目环境管理、项目职业健康安全管理、项目其他经营活动；法律、法规规定的其他经营活动；(市场主体依法自主选择经营项目，开展经营活动；依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动；不得从事国家和本市产业政策禁止和限制类项目的经营活动。)

登记机关

2022年02月10日



<http://www.gsxt.gov.cn>

证书序号: 0014470

### 说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。

发证机关:



二〇一三年十一月十一日

中华人民共和国财政部制



## 会计师事务所 执业证书



名称: 中勤万信会计师事务所(特殊普通合伙)  
 首席合伙人: 胡柏和  
 主任会计师:  
 经营场所: 北京市西城区西直门外大街112号一层1001

组织形式: 特殊普通合伙

执业证书编号: 11000162

批准执业文号: 京财会许可〔2013〕0083号

批准执业日期: 2013年12月11日

仅为报告后附之目的而提供文件的复印件，仅用于说明兰滔是中国注册会计师，未经兰滔本人书面同意，此文件不得用作任何其他用途，亦不得向第三方传送或披露。



	姓名	兰滔
	Full name	Lan Tao
	性别	男
	Sex	Male
	出生日期	1981-03-15
	Date of birth	1981-03-15
工作单位	中审众环会计师事务所(普通合伙)深圳分所	
Working unit	Zhongshun Zhonghuan Accounting Firm (General Partnership) Shenzhen Branch	
身份证号码	4107021188108150512	
Identity card No.	4107021188108150512	

110001620209

年度检验登记

Annual Renewal Registration

本证书年检合格，继续有效一年。  
This certificate is valid for another year after this renewal.

2014年11月20日

年度检验登记  
Annual Renewal Registration

本证书年检合格，继续有效一年。  
This certificate is valid for another year after this renewal.



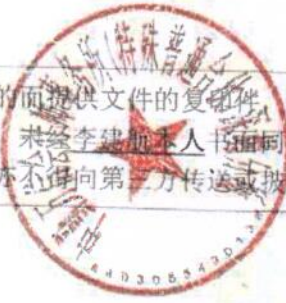
兰滔  
110001620209  
郑州市注册会计师协会

年度检验登记  
Annual Renewal Registration

本证书年检合格，继续有效一年。  
This certificate is valid for another year after this renewal.

年 月 日

仅为报告后附之目的而提供文件的复印件，仅用于说明李建航是中国注册会计师，未经李建航本人书面同意，此文件不得用作任何其他用途，亦不得向第三方传送或披露。





姓名: 李俊航  
Full name: \_\_\_\_\_  
姓: 李  
Sex: 男  
出生日期: 1991-12-26  
Date of Birth: \_\_\_\_\_  
工作单位: 北京德勤会计师事务所  
Working unit: Deloitte Touche Tohmatsu  
身份证号: 330211199112260276  
Identity card No: \_\_\_\_\_

注册会计师:  
No. of Certificate: \_\_\_\_\_  
执业注册号:  
Professional license No.: \_\_\_\_\_  
发证日期:  
Date of issuance: \_\_\_\_\_

年度检验登记  
Annual Renewal Registration

本证书仅供年检使用，请勿外传。  
This certificate is valid for annual renewal only.



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