

格林美股份有限公司 2017 年年度报告摘要

Summary of the 2017 Annual Report of GEM Co., Ltd.

一、重要提示 Important Hints

本年度报告摘要来自年度报告全文，为全面了解本公司的经营成果、财务状况及未来发展规划，投资者应当到证监会指定媒体仔细阅读年度报告全文。

This annual report is summarized from the full text of the annual report. In order to fully understand the Company's operating results, financial position and future development plan, investors shall carefully read the full text of the annual report to the media designated by the CSRC.

董事、监事、高级管理人员异议声明

Objection Statement of Directors, Supervisors and Senior Managers

姓名 Name	职务 Position	内容和原因 Content and Reasons
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声明 Hereby declare:

除下列董事外，其他董事亲自出席了审议本次年报的董事会会议

All directors except the following directors attended the board meeting for the review of this annual report in person:

未亲自出席董事姓名 The name of the director not personally attending	未亲自出席董事职务 The position of directors not personally attending	未亲自出席会议原因 The reasons for not attending the meeting personally	被委托人姓名 The name of the Mandatary
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非标准审计意见提示 Hints for non-standard audit opinion

适用 Applicable 不适用 Not applicable

董事会审议的报告期普通股利润分配预案或公积金转增股本预案

Plan for profit distribution of common stock or plan for conversion of common reserve fund into share capital during the reporting period considered by the Board of Directors

适用 Applicable 不适用 Not applicable

是否以公积金转增股本 Whether to increase capital stock with provident fund

是 Yes 否 No

公司经本次董事会审议通过的普通股利润分配预案为：以 3,815,910,339 股为基数，向全体股东每 10 股派发现金红利 0.26 元（含税），送红股 0 股（含税），不以公积金转增股本。

The Company's common stock profit distribution plan approved by the Board of Directors is: With 3,815,910,339 shares as the base, it will distribute the discovery gold bonus of 0.26 yuan (including tax) to every 10 shares of all shareholders, and send red shares of 0 shares (including tax) without increasing share capital by accumulation fund.

董事会决议通过的本报告期优先股利润分配预案

Profit distribution plan for preferred shares adopted by the resolution of the Board of Directors in the reporting period

适用 Applicable 不适用 Not applicable

二、公司基本情况 The basic information of the company

1、公司简介 Company Profile

股票简称 Stock abbreviation	格林美 GEM	股票代码 Stock Code	002340
股票上市交易所 Stock Exchange	深圳证券交易所 Shenzhen Stock Exchange		
联系人和联系方式 Contact and Contact No	董事会秘书 The Secretary of the board of directors	证券事务代表 Representative of securities affairs	
姓名 Name	欧阳铭志 Ouyang Mingzhi	程青民 Cheng Qingmin	
办公地址 Office Address	深圳市宝安区宝安中心区兴华路南 侧荣超滨海大厦 A 栋 20 层 Floor 20, Block A, Rongchao Binhai Building, South to Xinghua Road, Baoan Central Zone, Baoan District, Shenzhen	深圳市宝安区宝安中心区兴华路南 侧荣超滨海大厦 A 栋 20 层 Floor 20, Block A, Rongchao Binhai Building, South to Xinghua Road, Baoan Central Zone, Baoan District, Shenzhen	
电话 Telephone	0755-33386666	0755-33386666	
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2、报告期主要业务或产品简介

Brief introduction of major business or products during the reporting period

公司在国内率先提出“资源有限、循环无限”的产业理念，积极倡导开采“城市矿山”，突破性解决了中国在废旧电池、电子废弃物与报废汽车等典型废弃资源绿色处理与循环利用的关键技术，在湖北、湖南、江西、河南、天津、江苏、浙江、山西和内蒙古等省市和南非德班市建成十六大循环产业园，建成废旧电池与动力电池大循环产业链，钴镍钨资源回收与硬质合金产业链，电子废弃物循环利用产业链，报废汽车综合利用产业链，废渣、废泥、废水循环利用产业链等五大产业链，年处理废弃物总量三百万吨以上，循环再造钴、镍、铜、钨、

金、银、钯、铈、锆、稀土等25种稀缺资源以及超细粉末、新能源汽车用动力电池原料和材料、塑木型材等多种高技术产品，形成了中国最完整的稀有金属资源化循环产业链，是世界最大钴镍钨资源循环利用基地、世界最大超细钴粉制造基地、世界最大三元动力原料再制造基地、世界领先的废旧电池、电子废物与报废汽车循环利用基地，成为国内一流、国际先进的国家城市矿山循环利用示范基地，被国家部委先后授予国家循环经济试点企业、全国循环经济工作先进单位、国家循环经济教育示范基地、国家“城市矿产”示范基地、国家技术创新示范企业、国家知识产权示范企业、全国中小学生环境教育社会实践基地等荣誉称号，成为践行中国绿色发展理念的优秀实践者。

The company takes the lead in putting forward the industrial concept of "limited resources, unlimited recycling" and actively advocated the exploitation of "urban mines" which has solved the key technologies of green treatment and recycling of waste battery, electronic waste and scraped car in China. The company has completed 16 circular industrial parks in domestic provinces and cities like Hubei, Hunan, Jiangxi, Henan, Tianjin and Jiangsu, Zhejiang, Shanxi and Inner Mongolia, and foreign countries and cities like Durban City in South Africa. It has completed 5 industrial chains including the industrial chain of recycling of waste batteries and power batteries, the industrial chain of recycling of cobalt, nickel and tungsten resources and hard alloy, the industrial chain of recycling of electronic wastes, the industrial chain of comprehensive utilization of scraped automobiles, and the industrial chain of recycling of waste residues, waste sludge and waste water, owning an annual waste treatment capacity of over 3 million tons. By recycling 25 kinds of scarce resources such as cobalt, nickel, copper, tungsten, gold, silver, palladium, rhodium, germanium, rare earth and ultra-fine powder, new energy automobile power battery raw materials and materials, wood-plastic composites and other high-tech products, it has formed the most complete recycling industrial chain of rare metals in China. It became the world's largest recycling base of cobalt, nickel and tungsten resources, the world's largest manufacturing base of ultra-fine cobalt powder, the world's largest remanufacturing base of ternary power materials, and the world leading recycling base of waste batteries, electronic waste and scrap automobiles. It has developed into the internationally advanced national demonstration base for recycling of urban mines and has been awarded National Circular Economy Pilot Enterprise, National Advanced Unit in Circular Economy, National Circular Economy Educational Demonstration Base, National "Urban Mining" Demonstration Base, National Technology Innovation Demonstration Enterprise, National

Intellectual Property Demonstration Enterprise and National Middle and Primary School Environmental Educational Social Practice base, etc. It was the outstanding practitioner that carries out the Chinese green development concept.

(1) 废旧电池回收与动力电池材料再造业务

Recovery of waste batteries and material recycling of power batteries

2017年1月，国家工信部、商务部、科技部发布了《关于加快推进再生资源产业发展的指导意见》，明确指出开展新能源汽车动力电池回收利用试点，建立完善废旧动力电池资源化利用标准体系，推进废旧动力电池梯次利用。这也是国家首次针对动力电池回收所进行的试点工作。

In January 2017, the Ministry of Industry and Information Technology, Ministry of Commerce and Ministry of Science and Technology issued "Guiding Opinions on Speeding up the Development of Renewable Resources Industry" which clearly pointed out that the new energy vehicle power battery recycling and utilization pilot project should be carried out, the waste power battery resource utilization standard system should be established to boost the cascade utilization of the waste power battery. This was also the country's first pilot work on power battery recycling.

2017年4月，国家工信部、发改委、科技部联合发布了《关于印发<汽车产业中长期发展规划>的通知》，提出以新能源汽车和智能网联汽车为突破口，加速跨界融合，构建新型产业生态，带动产业转型升级，实现由大到强发展。到2020年，新能源汽车年产销达到200万辆。到2025年，新能源汽车占汽车产销20%以上。

In April 2017, the Ministry of Industry and Information Technology, the National Development and Reform Commission and the Ministry of Science and Technology jointly issued the Notice on Printing and Distributing the Medium and Long-term Development Planning of Automobile Industry, proposing to take new energy automobile and intelligent network car as the breakthrough point to accelerate cross-border integration, construct new industrial ecology, promote industrial transformation and upgrading, and realize the development strategic target from big to strong. By 2020, the annual production and sales of new energy vehicles will reach 2 million vehicles. By 2025, new energy vehicles will account for more than 20% of the production and sales of automobiles.

2017年9月，国家工信部、财政部、商务部、海关总署、质检总局联合发布了《乘用车企业平均燃料消耗量与新能源汽车积分并行管理办法》，要求对传统能源乘用车年度生产量或

者进口量达到3万辆以上的，从2019年度开始设定新能源汽车积分比例要求。

In September 2017, the Ministry of Industry and Information Technology, the Ministry of Finance, the Ministry of Commerce, the General Administration of Customs and the General Administration of Quality Supervision and Inspection jointly promulgated the Measures for the Parallel Management of Average Fuel Consumption of Passenger Vehicle Enterprises and Integration of New Energy Vehicles, which required the enterprises with traditional energy passenger car annual production or import volume of more than 30,000, from 2019, to set new requirements for the proportion of points of new energy vehicles.

据ev-sales数据，2017年全球新能源汽车累计销量突破122万台，同比增长58%。根据中汽协数据显示，2017年中国新能源汽车全年累计产销量分别为79.4万辆和77.7万辆，同比分别增长53.8%和53.3%。积极的政策引导及行业的快速发展给公司新能源材料产业带来良好的发展机遇。

As per ev-sales data, global sales of new energy vehicles exceeded 1.22 million in 2017, up 58% year-on-year. According to the China Automobile Association, the cumulative output and sales of China's new energy vehicles in 2017 were 794 thousand and 777 thousand, respectively, up 53.8% and 53.3% year-on-year respectively. Positive policy guidance and rapid development of the industry brought the company's new energy material industry good development opportunities.

报告期内，公司继续围绕打造“电池回收—原料再造—材料再造—电池包再造—新能源汽车服务”新能源全生命周期循环价值链，积极构建“1+N”废旧电池回收利用网络，先后与60多家车企、电池企业签订了车用动力电池回收处理协议。建成荆门-泰兴-余姚三大锂离子电池三元材料前驱体智能制造基地，建成以无锡为中心的世界先进车用动力锂离子电池材料智能制造基地，以格林美武汉园区为中心的动力电池梯级利用基地和以格林美荆门园区为中心的废旧电池整体资源化综合利用处置基地；建成武汉、无锡和荆门三大动力电池拆解示范中心；建成武汉圆柱PACK自动生产线、200组/天的梯次利用动力电池生产线、车用动力电池循环利用工程研究平台，新能源全生命周期价值链初步成型，绿色+智能制造动力电池原材料引领行业水平；与比亚迪公司合资设立的储能电站（湖北）有限公司先后在荆门、武汉、江西等地安装4个光伏电站。通过创新驱动，公司大踏步转型发展新能源材料，成功实施“城市矿山+新能源材料”转型战略，形成推动公司业务增长的强劲动力。报告期内，该板块成为公司经营业绩贡献的核心业务。

During the reporting period, the Company continued to build a whole new energy life cycle

value chain of "battery recycling – raw material recycling - material recovery - battery package reassembling - new energy vehicle service", actively constructing a "1 + N" waste battery recycling network by signing vehicle power battery recovery processing agreement with more than 60 vehicle enterprises. It has completed Jingmen-Taixing-Yuyao three major lithium ion battery ternary precursor intelligent manufacturing bases, the world's advanced automotive power lithium ion battery material intelligent manufacturing bases centering on Wuxi, the power battery cascade utilization base centering on the GEM Wuhan Park and the waste battery comprehensive utilization and disposal base centering on the GEM Jingmen Park; It has also completed Wuhan, Wuxi and Jingmen three major power battery disassembly demonstration centers; Completed Wuhan cylindrical PACK automatic production line, 200 groups / day cascade utilization power battery production line and vehicle power battery recycling engineering research platform, and the new energy life cycle value chain preliminarily took its shape, green + intelligent manufacturing power battery raw materials level took lead in the industry; Energy Storage Power Station (Hubei) Co., Ltd. established with BYD Company has installed 4 photovoltaic power stations in provinces or cities like Jingmen, Wuhan, Jiangxi and other places. Driven through innovation, the Company has made great strides in transforming and developing new energy materials, successfully implemented the transformation strategy of "urban mines + new energy materials" and formed a strong driving force for promoting the growth of the Company's business. During the reporting period, this section has become the core business that was most contributive to the Company's business performance.

(2) 钴镍钨回收与硬质合金制造业务

Recycling of Co-Ni-W and manufacturing of Hard Alloy

公司采用废弃钴镍钨资源、废旧电池、废旧硬质合金等循环再造高技术含量的钴镍钨粉末材料，生产的超细钴粉和超细镍粉成为被全球硬质合金行业认可的优质品牌，公司成为全球最大钴粉制造企业，超细钴粉国际、国内市场占有率分别达到20%、50%以上，超细镍粉成为世界三大镍粉品牌之一。报告期内，公司精准发力钴镍钨核心业务，夯实了“钴镍钨回收—钴镍钨粉末再造—硬质合金器件再造”的核心产业链，大幅提升钴镍钨核心业务的盈利能力与全球竞争力，完成以废钨为原料的高纯APT生产线建设，快速扩建超细碳化钨生产线，成为行业优质品牌。以钨钴硬质合金循环利用为切入点，积极开展稀缺资源回收与高端工具再制造融合，建成覆盖高端智能工具的钴镍钨全生命周期闭路循环体系。同时，公司还拥有金、银、钼、铍、铈、铪、铈、铈、稀土等多种稀缺资源的分离提纯技术和规模化生产线，形成中国最完整的

稀有金属资源化循环产业链。

The company adopts recycled high-tech cobalt-nickel-tungsten powder materials such as waste cobalt-nickel-tungsten resources, waste batteries, waste cemented carbide, etc. to remanufacture high-tech cobalt-nickel-tungsten powder materials. The ultra-fine cobalt powder and ultra-fine nickel powder produced by the company become high-quality brands recognized by the global hard alloy industry, and the company becomes the world's largest cobalt powder manufacturing enterprise and its international and domestic market share of ultra-fine cobalt powder reached 20% and more than 50% respectively, its ultra-fine nickel powder product has become one of the three largest nickel powder brand products in the world. During the reporting period, the company accurately developed Co-Ni-W core business, tamped the core industrial chain of "Co-Ni-W recovery-Co-Ni-W powder recycling- hard alloy device recycling," greatly improved the profitability and global competitiveness of Co-Ni-W core business, and completed the construction of high purity APT production line with waste tungsten as raw material. Rapid expanded the ultra-fine tungsten carbide production line, has become a high-quality brand of the industry. Taking the cyclic utilization of tungsten-cobalt cemented carbide as the starting point, the recycling of scarce resources and the remanufacturing of high-end tools are actively carried out, and a life-cycle closed-cycle system of cobalt-nickel-tungsten covering high end intellect tools has been completed. At the same time, the company also has gold, silver, palladium, rhodium, germanium, rare earth and other scarce resources separation and purification technology and large-scale production lines, forming China's most complete recycling industry chain of rare metals.

(3) 电子废弃物循环利用业务

Electronic waste recycling and utilization business

废弃电器电子产品处理基金补贴政策于2012年7月1日正式实施，使中国电子废弃物进入指定企业的定向处置阶段，保障公司在电子废弃物处理领域的优势得到发挥。2015年2月，国家发改委等六部委发布的《废弃电器电子产品处理目录（2014年版）》中新增的电热水器、燃气热水器、打印机、复印机、传真机、吸油烟机、监视器、移动通信手持机、电话单机等电子废弃物，大大扩大了电子废弃物收费处置的范围，使生产者支付处置费成为电子废弃物回收处置企业的正常持久的收益，为电子废弃物处置企业带来了广阔的市场空间与持续的利润增长。

The subsidy policy of the abandoned electrical and electronic products treatment fund was

formally implemented on July 1, 2012, so that China's electronic waste disposal entered the targeted disposal stage by the designated enterprise, so as to ensure the company's advantages in the field of electronic waste treatment to be brought into play. In February 2015, the National Development and Reform Commission and other six ministries and commissions issued the disposal catalogue of discarded electrical and electronic products (2014 edition), which newly added electronic wastes such as electric water heaters, gas water heaters, printers, photocopiers, facsimile machines, range hoods, monitors, mobile communication handsets, telephone single machines, etc. It greatly expanded the scope of electronic waste charge and disposal, made the disposal fee paid by the producer become the normal and lasting income of the electronic waste recycling and disposal enterprises, and brought wide market space and continuous profit growth for the electronic waste disposal enterprises.

公司作为电子废弃物综合利用行业的技术领军企业与产业领军企业，国家电子废弃物循环利用工程技术研究中心的依托组建单位，奠定了公司在电子废弃物行业的领先地位。电子废弃物拆解业务是一项消除污染利国利民的环保事业。由于当前电子废弃物拆解补贴资金下拨周期较长，报告期内，公司在运营资金有限的情况下，调整了产品拆解结构，下调了拆解规模，将有限的运营资金投入到了资金流转更快、市场空间更大的新能源材料业务板块和产品中，推动了公司经营规模与利润的稳步增长，扭转了公司经营现金流的不平衡局面。

As the leading technology enterprise and leading industrial enterprise of the electronic waste comprehensive utilization industry, the support unit of national electronic waste recycling engineering technology research center, the company established the leading position in the electronic waste industry by relying. The electronic waste dismantling business is an environmental protection undertaking to eliminate pollution and benefit the country and the people. Due to the long allocation period of current electronic waste disassembly subsidy fund, in the report period, the company has adjusted the product disassembly structure and reduced the disassembly scale due to the limited operation funds, and the limit operation funds were invested into the new energy material business section and products with faster fund circulation and larger market space, which promoted the company management scale and the steady growth in profit, and has reversed the company operating cash flow imbalance situation.

报告期内，公司对电子废弃物业务产业链进行了深度优化调整。在供应链上，建立了多层次的回收渠道，一方面积极提高补贴金额较高与毛利率较高的白色家电（电冰箱、洗衣机）

的回收处理量；另一方面着手下调毛利率较低的电视机的回收处理量。

During the reporting period, the company has carried out in-depth optimization and adjustment of the electronic waste business industry chain. For the supply chain, a multi-level recycling channel has been established. On the one hand, the recycling capacity of white household appliances (refrigerators and washing machines) with higher subsidy and higher gross profit rate has been actively increased. On the other hand, set about to reduce the recycling capacity of television sets with lower gross margin.

同时，公司还在后端积极延伸回收处理产业链来提升电子废弃物拆解业务的整体效益，形成了“电子废弃物精细化拆解—废五金精细化利用—废塑料精细化利用—稀贵稀散金属综合利用”产业链，开发了线路板热解与稀贵金属回收、液晶屏智能化自动分离、废塑料自动化分选与改性加工、荧光灯拆解与稀土提炼等后端拆解产物的深加工高值化技术，创新性地实现了行业精细化处理电子废弃物循环利用增值模式，在一定程度上对冲了公司下调电子废弃物拆解总量引起的电子废弃物拆解业务板块效益下降的风险。

At the same time, the company also actively extended the recycling treatment industry chain to improve the overall benefits of the electronic waste dismantling business, formed the industry chain of "electronic waste refined dismantling-waste hardware refined utilization-waste plastics refined utilization-rare and precious metal comprehensive utilization", developed the high value adding technology for deep process of back-end disassembly products of circuit board pyrolysis and rare and precious metal recycling, intelligent automatic separation of liquid crystal display panel, automatic separation and modification of waste plastic, disassembly of fluorescent lamp and extraction of rare earth, and that like, innovatively creating the industry fine processing electronic waste recycling mode. To a certain extent, it hedged the profit reduction of the electronic waste disassembly business sector resulting from the drop of the total amount of electronic waste disassembly.

此外，公司积极探索再生资源料场运营模式，转型升级城市矿山业务，料场运营初具规模，以废五金、废钢、废塑料为主要品种的资源量均大幅提升。

In addition, the company actively explored the operation mode of renewable resources material yard, transformed and upgraded the Urban mine business. The material yard operation has taken initial shape, the resources volume mainly including waste hardware, waste steel and waste plastics were greatly increased.

(4) 报废汽车回收与零部件再制造业务

Recycling and Parts Remanufacturing of End-of-Life Automobiles

公司在武汉、天津、江西、仙桃建设报废汽车处理基地，包括报废汽车拆解处理、综合破碎、有色金属废料综合分选、零部件再造，形成报废汽车拆解、破碎、各种废物分选与零部件再造的完整产业体系，形成“回收—拆解—粗级分选—精细化分选—零部件再造”的报废汽车完整资源化产业链模式，最大限度实施报废汽车无害化与资源化处置。同时，公司还在湖北荆门、仙桃建设了废弃资源交易大市场，为报废汽车业务提供了原料保障。

The company built scraped car treatment bases in Wuhan, Tianjin, Jiangxi and Xiantao, including scraped car disassembly treatment, comprehensive crushing, comprehensive separation of non-ferrous metal waste, parts reconstruction, formed a complete industrial system of scraped car disassembly, breakage, separation of various wastes and parts recycling. The complete recycling industry chain mode of "recycling - disassembly - roughing separation- fine separation - parts recycling" has taken its shape and it is to implement the harmlessness and resourcefulness disposal of the scrapped automobile to the maximum extent. At the same time, the company also built abandoned resources trading market in Hubei Jingmen, Xiantao for the scraped car business to provide raw material guarantee.

报告期内，江西、武汉、天津、仙桃基地已进入产业运营阶段。

During the reporting period, Jiangxi, Wuhan, Tianjin and Xiantao bases have entered the industrial operation stage.

(5) 环境治理业务 Environmental Management Business

公司积极发展环境治理业务，推行城乡一体化垃圾分类回收与面源污染治理，为美丽中国做贡献。

The company actively developed the environmental management business, promoting the urban and rural integration garbage classification recycling and the non-point source pollution treatment and making contributions for the beautiful China.

公司已拥有三个固体废物处置中心，一个废渣利用中心，两个污水处理厂和一个江河治理公司，初步形成从资源回收，危险废物无害化到最终处置的全产业链，具备35类危险废物处置能力，形成综合利用、无害化处理与安全填埋的完整处理流程。

The company has three solid waste disposal centers, one waste residue utilization center, two sewage treatment plants and one river treatment company, which initially formed a full industrial

chain from resource recycling, hazardous waste pollution-free handling to final disposal. Owing 35 types of hazardous waste disposal capacity the company formed complete treatment flow of comprehensive utilization, innocuous treatment and safe landfill.

报告期内，公司成功BOT中标荆门高新区工业污水处理厂项目，成功实施荆门格林美与城市污水处理厂联动的废水处理产业链。

During the reporting period, the Company successfully won the bid of Jingmen Hi-Tech Industrial Sewage Treatment Plant Project in term of BOT (Build-Operate-Transfer), and successfully implemented the industrial chain of wastewater treatment linked by Jingmen GEM and municipal wastewater treatment plant.

公司将工业废渣和危险废物进行综合利用和无害化处置，不仅节约了资源，而且改善了环境，杜绝了二次污染，带来巨大的经济效益和环境效益。

The comprehensive utilization and innocuous disposal of industrial waste residue and hazardous waste not only saved resources, but also improved the environment, eliminated secondary pollution and brought great economic and environmental benefits.

3、主要会计数据和财务指标 Major accounting data and financial indicators

(1) 近三年主要会计数据和财务指标 Major accounting data and financial indicators for the past three years

公司是否需追溯调整或重述以前年度会计数据

Whether the company needs to retroactively adjust or restate the accounting data of the previous year or not

是 Yes 否 No

单位：人民币元 Unit: RMB Yuan

	2017	2016	本年比上年增减 The increase or drop of current year over the previous year	2015
营业收入 Business income	10,752,142,991.69	7,835,898,467.16	37.22%	5,117,166,480.23
归属于上市公司股东的净利润 Net profit attributable to shareholders of listed companies	610,339,253.39	263,731,897.26	131.42%	154,210,577.64
归属于上市公司股东的扣除非经常性损益的净利润 Net profit attributable to shareholders of listed	604,838,618.74	178,946,618.51	238.00%	73,009,135.69

companies deducting non-recurring profits and losses				
经营活动产生的现金流量净额 Net cash flows generated from operating activities	233,321,720.46	115,933,251.27	101.26%	-298,747,126.33
基本每股收益 (元/股) Basic earnings per share (yuan / share)	0.16	0.07	128.57%	0.06
稀释每股收益 (元/股) Diluted earnings per share (yuan / share)	0.16	0.07	128.57%	0.06
加权平均净资产收益率 Weighted average net asset yield	8.43%	3.95%	4.48%	3.42%
	At the end of 2017	At the end of 2016	本年末比上年末增减 The increase or drop of current year end over the previous year end	At the end of 2015
资产总额 Total assets	22,250,514,881.48	19,072,275,460.82	16.66%	15,939,322,921.08
归属于上市公司股东的净资产 Net assets attributable to shareholders of listed companies	7,522,289,084.09	6,882,316,207.58	9.30%	6,561,701,126.29

(2) 分季度主要会计数据 Major quarterly accounting data

单位：人民币元 Unit: RMB Yuan

	第一季度 First Quarter	第二季度 Second Quarter	第三季度 Third Quarter	第四季度 Fourth Quarter
营业收入 Business income	1,692,627,343.39	2,593,902,502.99	2,980,243,788.63	3,485,369,356.68
归属于上市公司股东的净利润 Net profit attributable to shareholders of listed companies	101,646,352.08	170,986,276.62	114,884,706.91	222,821,917.78
归属于上市公司股东的扣除非经常性损益的净利润 Net profit attributable to shareholders of listed companies deducting non-recurring profits and losses	94,316,430.21	166,863,820.73	110,952,073.88	232,706,293.92
经营活动产生的现金流量净额 Net cash flows generated from operating activities	82,959,884.21	19,652,891.15	98,940,736.02	31,768,209.08

上述财务指标或其加总数是否与公司已披露季度报告、半年度报告相关财务指标存在重大差异

Whether there is any significant difference between the above financial indicators or the total number added to them and the financial indicators related to the quarterly report and semi-annual report disclosed by the Company or not

是 Yes 否 No

4、股本及股东情况 Equity and Shareholders Status

(1) 普通股股东和表决权恢复的优先股股东数量及前 10 名股东持股情况表

Table 1: Number of common shareholders and preferred shareholders with restored voting rights and shareholding of the top 10 shareholders

单位：股 Unit: Share

报告期末普通股股东总数 Total number of common stockholders at the end of the reporting period	255,312	年度报告披露日前一个月末普通股股东总数 Total number of common shareholders at the end of one month prior to the disclosure of annual report	254,939	报告期末表决权恢复的优先股股东总数 Total number of preferred shareholders with restored voting rights at the end of the reporting period	0	年度报告披露日前一个月末表决权恢复的优先股股东总数 Total number of preferred shareholders with restored voting rights at the end of one month prior to the disclosure of the annual report	0
前 10 名股东持股情况 Shareholding status of the top 10 shareholders							
股东名称 Shareholder name	股东性质 The nature of shareholders	持股比例 Shareholding ratio	持股数量 Shareholding quantity	持有有限售条件的股份数量 Number of shareholding with limited conditions of sale	质押或冻结情况 Pledge or freezing status		
					股份状态 State of shares	数量 Number	
深圳市汇丰源投资有限公司 Shenzhen Huifengyuan Investment Co., Ltd.	境内非国有法人 Domestic non state legal person	12.44%	474,529,720	0	Pledge	231,769,700	
深圳中植产投环保投资合伙企业（有限合伙） Shenzhen Zhongzhi Industrial and Environmental Protection Investment Partnership Enterprise (Limited Partnership)	境内非国有法人 Domestic non state legal person	5.38%	205,264,470	205,264,470	Pledge	205,264,400	
上海星鸿资产经营有限公司一星鸿资产星耀成长 2 号格林美定增基金 Shanghai Xinghong Asset Management Co., Ltd. - Xinghong Asset Brilliant Growth No. 2 GEM Fixed Increase Fund	境内非国有法人 Domestic non state legal person	2.30%	87,578,946	87,578,946			
上海星通创业投资管理中心（有限合伙）一上海星通创业投资管理中心（有限合伙）一	境内非国有法人 Domestic non state	2.15%	82,105,262	82,105,262			

星通资本定向投资 1 号资产管理计划 Shanghai Xingtong Venture Capital Management Center (Limited Partnership) - Shanghai Xingtong Venture Capital Management Center (Limited Partnership) - Xingtong Asset Management Plan No. 1 of Xingtong Capital Fixed Investment	legal person					
华夏人寿保险股份有限公司 - 万能保险产品 Huaxia Life Insurance Co., Ltd. - Universal Insurance Products	境内非国有法人 Domestic non state legal person	1.77%	67,654,735	67,654,735		
平安资管 - 平安银行 - 平安资产创赢 5 号资产管理产品 Ping An Capital Management - Ping An Bank - Ping An Asset Innovative Increase Product No. 5	境内非国有法人 Domestic non state legal person	1.65%	63,138,946	63,138,946		
中国农业银行股份有限公司 - 中邮核心成长混合型证券投资基金 Agricultural Bank of China Co., Ltd. - China Post Core Growth Hybrid Securities Investment Fund	境内非国有法人 Domestic non state legal person	1.43%	54,736,841	54,736,841		
上海德溢慧心股权投资有限公司 - 德溢慧心定增一号基金 Shanghai Deyi Huixin Equity Investment Co., Ltd. - Deyi Huixin Fixed Increase No. 1 Fund	境内非国有法人 Domestic non state legal person	1.43%	54,736,840	54,736,840		
广东省科技风险投资有限公司 Guangdong Science and Technology Venture Capital Co., Ltd.	国有法人 State legal person	1.20%	45,939,097	0		
丰城市鑫源兴新材料有限公司 Fengcheng Xinyuanxing New Material Co., Ltd.	境内非国有法人 Domestic non state legal person	0.87%	33,184,692	0 Pledge		14,114,300
上述股东关联关系或一致行动的说明 Description of the above-mentioned shareholder relationship or unanimous action	(1) 汇丰源法定代表人王敏与鑫源兴法定代表人许开华为夫妻关系; (2) 汇丰源与鑫源兴为一致行动人; (3) 其他股东无关联关系。 (1)The relationship between Wang Min, the legal representative of Huifengyuan, and Xu Kaihua, the legal representative of Xinyuanxing, is husband and wife; (2)Huifengyuan and Xinyuanxing are persons acting in concert; (3) other shareholders have no related relationship.					
参与融资融券业务股东情况说明 (如有)	本报告期末公司前 10 名无限售条件股东中, 股东深圳市殷图科技发					

Description of shareholders participating in margin financing business (if any)	<p>展有限公司通过普通证券账户持有公司股份数为 3,148,000 股, 通过信用账户持有公司股份数为 20,260,184 股, 合计持有公司股票 23,408,184 股。</p> <p>Among the top 10 unlimited shareholders of the Company at the end of this reporting period, Shenzhen Yintu Technology Development Co., Ltd. holds 3,148,000 shares through ordinary securities account and 20,260,184 shares through credit account. In total, holds shares of 23,408,184.</p>
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(2) 公司优先股股东总数及前 10 名优先股股东持股情况表 Table 1: The total number of preferred shareholders and the shareholding status of the top 10 preferred shareholders of the Company

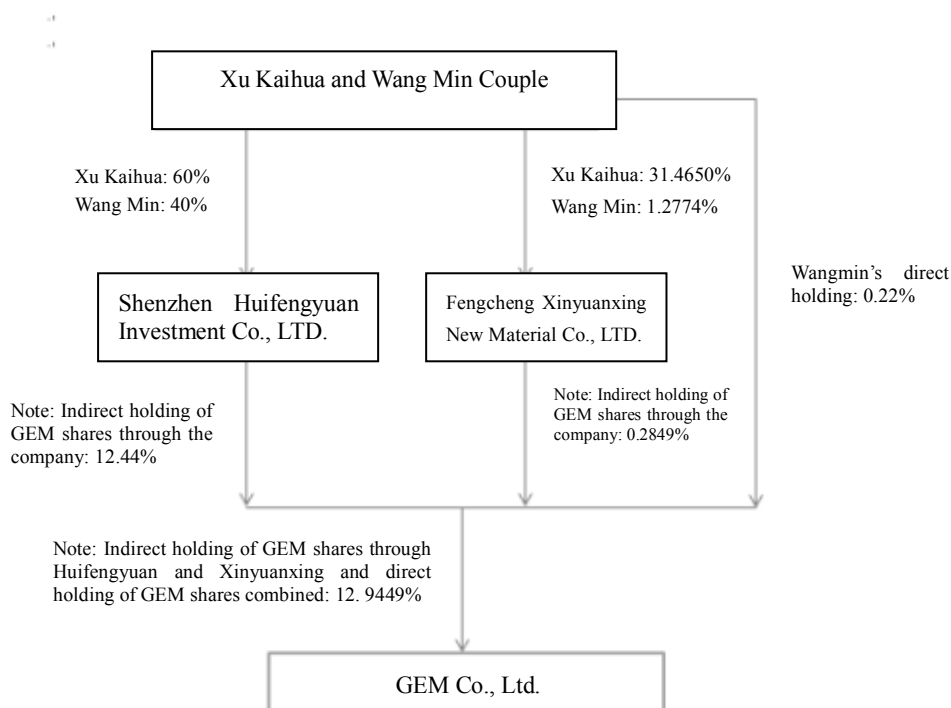
适用 Applicable 不适用 Not applicable

公司报告期无优先股股东持股情况。

During the reporting period, there is no shareholding status of preferred shares.

(3) 以方框图形式披露公司与实际控制人之间的产权及控制关系

Disclosure of the property right and control relationship between the Company and the actual controller in block diagram form



5、公司债券情况 The situation of corporate bonds

公司是否存在公开发行并在证券交易所上市, 且在年度报告批准报出日未到期或到期未能全额兑付的公司债券

Whether there is any corporate bond which is publicly issued and listed on the stock exchange and

which has not expired on the date of the annual report approval or has not been fully paid
是 Yes

(1) 公司债券基本信息 Basic information of corporate bonds

债券名称 Bond name	债券简称 Bond abbreviation	债券代码 Bond code	到期日 Due date	债券余额(万元) Bond balance (ten thousand yuan)	利率 interest rate
深圳市格林美高新技术股份有限公司 2012 年公司债券 Corporate Bonds of Shenzhen GEM Hi-tech Co., Ltd issued in 2012	12 GEM Bond	112142	December 20, 2020.	70,836.47	6.65%
格林美股份有限公司 2016 年面向合格投资者公开发行公司债券 (第一期) Corporate bonds of GEM Co., Ltd. issued publicly to qualified investors in 2016 (Phase I)	16 GEM 01	112450	September 21, 2021.	80,000	4.00%
2016 年格林美股份有限公司绿色公司债券 Green Corporate Bonds of GEM Co., Ltd. issued in 2016	16 GEM G1	111069	October 30, 2023.	50,000	4.47%
格林美股份有限公司 2017 年面向合格投资者公开发行公司债券 Corporate bonds of GEM Co., Ltd. issued publicly to qualified investors in 2017	17 GEM Bond	112575	August 25, 2022.	60,000	6.27%
报告期内公司债券的付息兑付情况 Interest payment and payment of corporate bonds during the reporting period	<p>公司以 2017 年 9 月 21 日为债券登记日,于 2017 年 9 月 22 日支付“16 格林 01”在 2016 年 9 月 22 日至 2017 年 9 月 21 日期间的利息 4.00 元(含税)/张,利息共计人民币 3,200 万元。公司已正常履行兑息。公司以 2017 年 10 月 30 日为债券登记日,于 2017 年 10 月 31 日支付“16 格林 G1”2016 年 10 月 31 日至 2017 年 10 月 30 日期间的利息 4.47 元(含税)/张,利息共计人民币 2,235 万元。公司已正常履行兑息。公司以 2017 年 12 月 20 日为债券登记日,于 2017 年 12 月 21 日支付“12 格林债”在 2016 年 12 月 21 日至 2017 年 12 月 20 日期间的利息 6.65 元(含税)/张,利息共计人民币 5,320 万元,回售金额为 9,163.53 万元。公司已正常履行兑息。</p> <p>The Company shall pay on September 22, 2017 4.00 yuan (including tax) / bill of interest of "16 GEM 01" bonds for the period from September 22, 2016 to September 21, 2017, of which the registration date is September 21, 2017, and the total interest shall be RMB 32 million yuan. The company has paid the interest normally. The Company shall pay on October 31, 2017 4.47 yuan (including tax) / bill of interest of "16 GEM G1" bonds for the period from October 31, 2016 to October 30, 2017, of which the registration date is October 30, 2017, and the total interest shall be RMB 22.35 million yuan. The company has paid the interest normally. The Company shall pay 6.65 yuan (including tax) / bill of interest of "12 GEM Bond" for the period from December 21, 2016 to December 20, 2017 on December 21, 2017, of which the registration date is December 20, 2017. The total interest is RMB 53.2 million yuan. The resale amount is 91.6353 million yuan. The company has paid the interest normally.</p>				

(2) 公司债券最新跟踪评级及评级变化情况

The latest follow-up rating and rating change of corporate bonds

中诚信证券评估有限公司于2017年6月6日出具信用等级通知书（信评委函字[2017]跟踪246号），对公司及公司发行的“格林美股份有限公司2012公司债券”的信用状况进行跟踪评级，综合评定结果为：主体信用等级为AA，评级展望稳定；维持债券信用等级为AA。具体内容见公司于2017年6月7日在巨潮资讯网（<http://www.cninfo.com.cn>）刊登的相关公告。

China Chengxin Securities Rating Co., Ltd. issued a letter of credit rating on June 6, 2017 (XinPingWeiHanZi [2017] Tracking No. 246) to track and rate the credit status of the Company and the Company's "GEM 2012 Corporate Bonds". The comprehensive evaluation result was: The principal credit rating was AA, and the rating outlook was stable; The bond credit rating was maintained as AA. For details, please refer to the relevant notice published by the Company on June 7, 2017 on Juchao Information Network (<http://www.cninfo.com.cn>).

联合信用评级有限公司于2017年6月5日出具跟踪评级公告（联合[2017]574号），对公司及公司发行的“格林美股份有限公司2016年面向合格投资者公开发行公司债券（第一期）”的信用状况进行跟踪评级，认为：主体长期信用等级为AA，评级展望稳定；“16格林01”债券信用等级为AA。具体内容见公司于2017年6月7日在巨潮资讯网（<http://www.cninfo.com.cn>）刊登的相关公告。

United Credit Ratings Co., Ltd. issued a Follow-up Rating Announcement on June 5, 2017 (LianHe [2017] No.574) to track the credit status of the Company and the Corporate bonds of GEM Co., Ltd. issued publicly to qualified investors in 2016 (Phase I). It considered that: Subject long-term credit grade was AA, rating outlook was stable; The credit rating of "16 GEM 01" bond was AA. For details, please refer to the relevant notice published by the Company on June 7, 2017 on Juchao Information Network (<http://www.cninfo.com.cn>).

联合资信评估公司于2017年6月5日出具跟踪评级公告（联合[2017]741号），对公司及公司发行的“2016年格林美股份有限公司绿色公司债券”的信用状况进行跟踪评级，确定维持公司主体长期信用等级为AA，评级展望稳定；维持“16格林G1”AA的信用等级。具体内容见公司于2017年6月7日在巨潮资讯网（<http://www.cninfo.com.cn>）刊登的相关公告。

Joint Credit Evaluation Company issued a follow-up rating notice (LianHe [2017] No.741) on June 5, 2017 to track the credit status of the Company and the Green Corporate Bonds of GEM Co., Ltd. issued in 2016, and determined to maintain the long-term credit rating of the main body of the Company as AA, The rating outlook was stable. The credit rating of "16 GEM G1" was maintained

as AA. For details, please refer to the relevant notice published by the Company on June 7, 2017 on Juchao Information Network (<http://www.cninfo.com.cn>).

(3) 截至报告期末公司近 2 年的主要会计数据和财务指标

Major accounting data and financial indicators of the Company for the last two years at the end of the reporting period

单位：万元 Unit: Ten Thousand Yuan

项目 Items	2017	2016	同期变动率 Concurrent change rate
资产负债率 Asset liability ratio	64.51%	62.24%	2.27%
EBIT	126,154.40	73,816.69	70.90%
EBITDA 全部债务比 EBITDA total debt ratio	16.89%	12.05%	4.84%
利息保障倍数 Interest guarantee multiple	2.47	1.71	44.44%

三、经营情况讨论与分析 Discussion and analysis of the operation situation

1、报告期经营情况简介 Brief introduction to the operation situation of the reporting period

公司是否需要遵守特殊行业的披露要求

Whether the company need to comply with special industry disclosure requirements or not

否 No

2017年是国家全面深化改革向纵深推进及全面落实“十三五”规划的关键一年，也是推进经济结构调整、产业转型升级的关键一年。报告期内，面临严峻复杂的经济形势，公司以“狠抓环保、猛降成本，实现安全大生产与效益大增长”为目标，“城市矿山+新能源材料”为发展战略，砥砺前行，集团各业务板块产能全面释放、效益超过预期目标，推动公司销售业绩历史性突破百亿大关，经营业绩大幅提升；新能源全生命周期价值链键入国内外主流供应链，高质量钴酸锂材料使无锡格林美正式成为三星SDI合格供应商，三元前驱体材料成功打入CATL供应体系；钴镍钨循环业务提档升级，打造钴镍钨全生命周期闭路循环体系；积极探索料场运营模式，运营初具规模；成功BOT中标荆门高新区工业污水处理厂，大幅提升公司发展环境容量，为站稳百亿循环产业保驾护航。

The year 2017 is a key year for the state to deepen reform in an all-round way and to implement the "thirteenth five-year plan" in an all-round way. It is also a key year for promoting economic restructuring and industrial transformation and upgrading. During the reporting period,

facing the severe and complicated economic situation, the Company aimed to "vigorously grasping environmental protection, drastically reducing costs, realizing large production safety and large increase in benefits" and took "urban mines + new energy materials" as the development strategy, with vigorous development and comprehensive release of production capacity of various business plates of the Group, the company's benefits exceeded the expected targets promoting the achievement of the historic breakthrough of 10 billion mark in company's sales performance, and great improvement in operating performance. The new energy whole life cycle value chain entered the domestic and international mainstream supply chain, Wuxi GEM formally became the Samsung SDI qualified supplier of high-quality lithium cobaltate material, the ternary precursor material successfully entered the CATL supply system; The cobalt-nickel-tungsten circulation business was upgraded to create the cobalt-nickel-tungsten whole life cycle closed-circuit circulation system; The company actively explored the operation mode of the material yard, and the operation has begun to take shape; Successfully bid Jingmen Hi-tech Industrial Sewage Treatment Plant in term of BOT, greatly enhanced the company's environmental capacity for development to escort the stable position of 10 billion recycling industry enterprise.

(1) 新能源材料业务唱主角，成公司规模与效益增长极，新能源全生命周期价值链初步成型，引领行业

The new energy material business played the main role and became the growth pole of the company's scale and benefits, and the whole new energy life cycle value chain was preliminarily shaped which leads the industry

报告期内，公司继续围绕打造“电池回收—原料再造—材料再造—电池包再造—新能源汽车服务”新能源全生命周期循环价值链，积极构建“1+N”废旧电池回收利用网络，先后与三星、东风等60多家车企、电池企业签订了电池回收处理协议。通过大幅提升绿色与智能制造水平，建成荆门-泰兴-余姚三大锂离子电池三元材料前驱体智能制造基地和以无锡为中心的世界先进车用动力锂离子电池材料智能制造基地，绿色+智能制造动力电池原材料引领行业水平。三元前驱体全年销量超过20000吨，主流供应CATL供应链、三星SDI与ECOPRO等国际主流客户以及桑顿、容百锂电、振华等国内主流客户。电池级氧化钴全年销量超过11000吨，出货量居行业前茅。正极材料年出货量8000吨，进入行业前五名，并荣获第三届起点金鼎奖“2017年度中国动力锂电池正极材料十大品牌”称号；公司和镍钴锰酸锂三元正极材料L-5550分别入围2017年度锂电产业循环利用先锋企业和2017年度畅销产品-材料奖。无锡公司钴酸锂正极材

料成为三星SDI合格供应商并成功拿到S-Partner证书，成功打入国际新能源产业主流供应链。荆门格林美与CATL控股的邦普公司签署建设年产2万吨三元正极材料产线的合资协议，进一步夯实公司与中国最大动力电池企业CATL上下游三元材料产业链，保障公司三元电池材料发展的战略市场。

During the reporting period, the Company continued to build a new energy cycle value chain of "battery recycling – raw material recycling - material recovery - battery package reassembling - new energy vehicle service" and actively forged a "1 + N" waste battery recycling network by signing relevant battery recycling agreement with more than 60 enterprises such as Samsung and Dongfeng. By greatly improving the level of green and intelligent manufacturing, the three intelligent manufacturing base of lithium-ion battery ternary precursor materials in cities like Jingmen-Taixing-Yuyao and the intelligent manufacturing base of world advanced power lithium-ion battery materials for vehicle centering on Wuxi have been completed. Green + intelligent manufacturing of power battery raw materials led the industry level. The sales volume of the ternary precursor exceeded 20000 tons in the whole year. The company entered international mainstream customers' supply chain such as CATL, Samsung SDI and ECOPRO, as well as domestic mainstream customers such as Thornton, Yuanyumu and Zhenhua. The annual sales volume of battery-grade cobalt oxide exceeded 11000 tons, ranking the top in the industry. Positive material annual shipment was up to 8000 tons, into the industry top five, and won the title of the third starting point of the Jinding Award "2017 China's power lithium battery positive material top ten brands"; The company and the lithium nickel cobalt manganate ternary cathode material L-5550 were respectively shortlisted in 2017 lithium industry recycling pioneer enterprises and 2017 best-selling products-material awards. Wuxi Co., Ltd. Lithium became Samsung SDI qualified suppliers of cobaltate cathode materials and successfully obtained S-Partner certificate, successfully entered into the international new energy industry mainstream supply chain. Jingmen GEM signed a joint venture agreement with Bangpu Company of CATL Holdings to build an production line of annual capacity of 20,000 tons of ternary cathode materials, further tamping the industrial chain of ternary materials upstream and downstream of CATL, which was China's largest power battery enterprise, and ensured the strategic market for the development of ternary battery materials of the Company.

建成以格林美武汉园区为中心的动力电池梯级利用基地和以格林美荆门园区为中心的废

旧电池整体资源化综合利用处置基地；建成武汉、无锡和荆门三大动力电池拆解示范中心；建成武汉圆柱PACK自动生产线、200组/天的梯次利用动力电池生产线、车用动力电池循环利用工程研究平台。新能源全生命周期价值链初步成型，绿色+智能制造动力电池原材料引领行业水平。与比亚迪公司合资设立的储能电站（湖北）有限公司先后在荆门、武汉、江西等安装4个光伏电站。

The company set up the power battery cascade utilization base centering on the GEM Wuhan Park and the waste battery comprehensive utilization and disposal base centering on the GEM Jingmen Park; Set up Wuhan, Wuxi and Jingmen three major power battery disassembly demonstration centers; Set up Wuhan cylindrical PACK automatic production line, 200 groups / day cascade utilization power battery production line and vehicle power battery recycling engineering research platform. New energy life cycle value chain initially took its shaped, green + intelligent manufacturing power battery raw materials led the industry level. The energy storage power station (Hubei) Co., Ltd. established with BYD Company has installed 4 photovoltaic power stations in provinces or cities like Jingmen, Wuhan and Jiangxi.

(2) 精准发力钴镍钨核心业务，夯实“钴镍钨粉末到硬质合金制造”的产业链，大幅提升钴镍钨核心业务的盈利能力与全球竞争力

The company precisely developed Co-Ni-W core business, tamped the industrial chain from Co-Ni-W powder to hard alloy manufacturing and greatly improved the profitability and global competitiveness of Co-Ni-W core business

报告期内，公司精准发力钴镍钨核心业务，夯实了“钴镍钨回收—钴镍钨粉末再造—硬质合金器件再造”的核心产业链，大幅提升钴镍钨核心业务的盈利能力与全球竞争力。碳酸钴-钴粉销售业绩再创新高，全年合计生产超过3000吨钴金属，占全球硬质合金行业使用量的40%以上，完成以废钨为原料的3000吨/年APT生产线建设，快速扩建超细碳化钨生产线，成为行业优质品牌。以钨钴硬质合金循环利用为切入点，积极开展稀缺资源回收与高端工具再制造合作，建成覆盖高端智能工具的钴镍钨全生命周期闭路循环体系。

During the reporting period, the company accurately developed Co-Ni-W core business, tamped the core industrial chain of "Co-Ni-W recovery-Co-Ni-W powder recycling -hard alloy device recycling" and greatly improved the profitability and global competitiveness of Co-Ni-W core business. The sales performance of cobalt carbonate-cobalt powder has reached a record high, which is marked with a total production of more than 3000 tons of cobalt metal, accounting for

more than 40% of the global hard alloy industrial consumption. The APT production line with capacity of 3000 tons / year taking waste tungsten as raw material has been completed, and the ultra-fine tungsten carbide production line has been rapidly expanded and developed into industrial famous brand list. Taking the cyclic utilization of tungsten-cobalt cemented carbide as the starting point, we actively carried out the cooperation of recycling of scarce resources and remanufacturing of high-end tools, and completed a life-cycle closed-cycle system of cobalt-nickel-tungsten covering high-end intelligent tools.

(3) 调整电子废弃物拆解业务产品结构，积极探索再生资源料场运营模式，转型升级城市矿山业务

Adjusted the product structure of electronic waste dismantling business, actively explored the operation mode of renewable resource material yard, transformed and upgraded the urban mine business

报告期内，在公司运营资金有限的情况下，公司调整了产品拆解结构，全年总拆解量近450万套，将有限的运营资金投入到了资金流转更快、市场空间更大的新能源材料业务板块和产品中，推动了公司经营规模与利润的稳步增长，扭转了公司经营性现金流的不平衡局面。

During the reporting period, due to the limited operating funds, the Company adjusted the disassembly structure of the products, achieving a total disassembly amount of nearly 4.5 million sets in the whole year, and invested limited operating funds into the new energy material business plates and products with faster capital circulation and larger market space, promoting the steady growth of the operating scale and profits of the Company, and reversing the company's operating cash flow imbalance situation.

同时，公司还在后端积极延伸回收处理产业链来提升电子废弃物拆解业务的整体效益，形成了“电子废弃物精细化拆解—废五金精细化利用—废塑料精细化利用—稀贵稀散金属综合利用”产业链，开发了线路板热解与稀贵金属回收、液晶屏智能化自动分离、废塑料自动化分选与改性加工、荧光灯拆解与稀土提炼等后端拆解产物的深加工高值化技术，创造性地实现了行业精细化处理电子废弃物循环利用增值模式，在一定程度上对冲了公司下调电子废弃物拆解总量引起的电子废弃物拆解业务板块的效益下滑。

At the same time, the company also actively extended the recycling treatment industry chain to improve the overall benefits of the electronic waste dismantling business, formed the industry chain of "electronic waste refined dismantling-waste hardware refined utilization-waste plastics refined

utilization-rare and precious metal comprehensive utilization", developed the high value adding technology for deep process of back-end disassembly products of circuit board pyrolysis and rare and precious metal recycling, intelligent automatic separation of liquid crystal display panel, automatic separation and modification of waste plastic, disassembly of fluorescent lamp and extraction of rare earth, and that like, innovatively creating the industry fine processing electronic waste recycling mode. To a certain extent, it hedged the profit reduction of the electronic waste disassembly business sector resulting from the drop of the total amount of electronic waste disassembly.

同时，公司积极探索再生资源料场运营模式，转型升级城市矿山业务，料场运营初具规模，以废五金、废钢、废塑料为主要品类的资源量均大幅提升。

At the same time, the company actively explored the operation mode of renewable resources material yard, transformed and upgraded the urban mine business, the material yard operation has taken shape. The resources volume mainly including scrap hardware, scrap steel, scrap plastic has increased greatly.

(4) 资本市场再立丰碑，为夯实百亿循环产业发展注入强劲动力

Significant achievements have been made in the capital market once again, which consolidated the foundation for and injected strong impetus into the 10 billion-level circulation industry development

报告期内，公司2017年度非公开发行股票申请顺利通过中国证监会发行审核委员会审核，为公司“城市矿山+新能源材料”绿色产业发展提供资金保障，把格林美推向一个更高的资本平台。公司股票成功纳入深港通投资标的，资本市场形象进一步稳固。

During the reporting period, the Company's application for non-public issuance of shares in 2017 was successfully approved by the China Securities Regulatory Commission's Issuance Audit Committee, which provided capital guarantee for the green industry development of the Company's "Urban Mines + New Energy Materials" and pushed GEM to a higher capital platform. The company's shares were successfully incorporated into Shenzhen-Hong Kong Link's investment target list, and the company image in capital market was further strengthened.

公司积极推动规范治理并获得深圳证监局的表彰，信息披露工作获得深交所A级评定、获得2017年中国上市公司口碑榜“最具技术创新奖”、第十二届大众证券杯“最佳市值管理上市公司”以及生态文明“绿色功勋”奖十佳上市公司等荣誉。

The company actively promoted the standardized governance and won the commendation of Shenzhen Securities Regulatory Bureau, the information disclosure work won the titles like Shenzhen Stock Exchange A-level assessment, the 2017 Chinese listed companies' reputation list "Best Technology Innovation Award", the Twelfth Public Securities Cup "Best Market Value Management Listed Company" and the ecological civilization "Green Merit" Award Top 10 best listed companies etc.

(5) 开门办厂、杜绝违规，齐抓共管、综合治理，坚守环保底线与安全红线

Ran the factory openly, eliminated the violation, conducted management jointly and comprehensively, kept adhering to the environmental protection bottom line and safety red line

报告期内，公司聘请国家级专家，对公司的安全生产及环保事项进行全面体检，严格执行国家相关法律法规，全面摸底排查全集团各基地的环境安全隐患，积极消除环境安全隐患，推动公司安全与环境管理上升到国家级监管水平。

During the reporting period, the Company hired national experts to conduct comprehensive physical examination on the Company's safety production and environmental protection matters. The expert team strictly implemented relevant national laws and regulations, thoroughly checked the environmental safety hazards of all bases of the Group, actively eliminated the environmental safety hazards, and promoted the Company's safety and environmental management to the national level of supervision.

公司各园区积极践行“开门办厂”活动，公开环境信息，主动接受全体员工和社会监督，展示环保企业真心抓环保的勇气与决心。2017年9月，荆门格林美举办了“开门办厂、杜绝违规，消除扰民，向污染宣战”的公众开放日主题活动，千名员工郑重向世界宣誓：开门办厂、杜绝违规、消除扰民，向污染宣战，打造全球领先的无烟、无味、无害的清洁化、智慧化循环工厂！坚决拆除燃煤锅炉，停用氨吹脱工艺。

Each park of the company actively implemented the idea of "running the factory openly" to exposes the environment information, took the initiative to accept all employees and social supervision, displaying the due courage and determination of environmental protection enterprises. In September 2017, Jingmen GEM held the Public Open Day of theme "Running the factory openly, eliminating violation, eliminating disturbance and declaring war on pollution. Thousands of employees solemnly sworn to the world: Run the factory openly, eliminate violation, eliminate

disturbance, declare war on pollution, make GEM the world leading smokeless, tasteless and harmless and intelligent recycling factory! Resolutely dismantle the coal-fired boiler and stop using the ammonia blow-off process.

在环保部组织的2017年全国环保设施和城市污水垃圾处理设施向公众开放工作座谈会上，公司作为电子废物和危废处理行业唯一企业代表在会上做了交流发言，获得高度赞誉。

At the 2017 national forum on the opening of environmental protection facilities and municipal sewage treatment facilities to the public organized by the ministry of environmental protection, the company, as the only enterprise representative of the electronic waste and hazardous waste treatment industry, made an exchange speech at the meeting and was highly praised.

(6) 创新绩效管理 with 激励模式，打造“领军人才-优才-技能人才”三层次人才体系

Innovated performance management and incentive mode to create a three-level talent system of "leading talent, superior talent and skilled talent"

报告期内，公司大力推进人才引进与培养工作，双管齐下解决人才短板问题。在人才引进方面，多名外籍专家加盟公司，大大提升国际市场的开拓能力。此外，集团招聘了81名部门副职以上人员、42名基层管理人员、66名2017届毕业生。

During the reporting period, the company vigorously promoted the introduction and training of talent, with two-pronged solution to solve the problem of talent shortage. In terms of talent introduction, a number of foreign experts joined the company and greatly enhanced the ability to open up the international market. In addition, the Group has recruited 81 departmental deputy and above, 42 grass-roots managers and 66 2017 graduates.

为打造格林美人思想锻造的熔炉，格林美培训学院正式开班，共开展581场培训，包括企业文化、安全管理、研发技术、规范治理、财务管理、中高层管理干部能力提升、新引进重要员工履职培训等专题培训，覆盖员工1.1万余人次，实现了公司与员工的共同进步。

In order to create a melting pot of GEM personnel, GEM training institute formally started its classes with 581 training courses, including corporate culture, safety management, R & D technology, standardized governance, financial management, ability improvement of middle and high-level management cadres, and training of newly introduced important employees, covering more than 11,000 employees, which has realized the common progress of company and the employee.

2017年，公司开展绩效挂钩的人才激励机制。公司成功实施首次股权激励计划，对433名

激励对象授予限制性股票2444.6万股；成功实施开展了以江苏格林美为主体的股权分红激励机制，增强核心员工凝聚力。

In 2017, the company launched a performance-linked talent incentive mechanism. The company successfully implemented the first equity incentive plan, granting the restricted shares of 24.446 million shares to 433 incentive targets; The company successfully implemented the stock dividend incentive mechanism taking the Jiangsu GEM as the main body to enhance the core staff cohesion.

2017年，集团创新地开展“领军人才-优才-技能人才”三级人才体系建设，精准聚焦于引进和培育一批具有国际化视野、突破关键技术、产生重大成果、引领行业发展的领军人才，定向培养和造就有理想、有本领、有担当的青年优秀人才，培养选拔业务熟练的技能人才，为城市矿山和新能源产业战略实施提供人才保障。

In 2017, the Group carried out innovative three-level talent system construction of "leading talents-superior talents-skilled talents", which focused on introducing and cultivating a group of leading talents with internationalized vision, breaking through key technologies, major achievements, leading the development of the industry, and centered on training and cultivating young talents with ideals, ability and undertaking, as well as training and selecting skilled professional talents to provide talent guarantee for the implementation of urban mines and new energy industry strategy.

(7) 创新驱动深入实施，技术创新捷报频传，知识产权体系日趋健全，初步形成世界范围的核心竞争力

In-depth implementation of the innovation drive, the rapid spread of technological innovation and the increasingly sound intellectual property system help the company initially formed world-wide core competitiveness

报告期内，公司继续实施创新驱动发展战略，新申请专利295项，新增参与制修订国家、行业及团体标准23项，知识产权体系全面覆盖公司所有核心业务核心技术。牵手牛津大学，共同开发城市垃圾生物低碳燃料技术模式，打通与世界一流大学技术合作的通道，大幅提升公司获取国际一流废物再生技术与新材料研发技术能力，促进公司创新能力的国际化。荆门格林美成为全国49家国家城市矿产示范基地唯一一家提前申请验收的基地。公司作为中国唯一企业与宜家、谷歌等6家世界巨头一起入围达沃斯世界经济论坛2018年全球循环经济跨国公司奖，并获得亚军。同时，公司获得湖北省科技进步一等奖、中国循环经济协会科技进步一

等奖。工信部绿色制造系统集成项目、湖北省技术创新重大专项等众多国家、省部重点创新项目均有新突破。

During the reporting period, the Company continued to implement the innovation-driven development strategy. It newly applied 295 patents, newly participated in the formulation and revision of 23 national, industry and group standards, and formed an intellectual property system fully covering all core business core technologies of the Company. Jointly with Oxford University, the company developed the municipal waste bio-low-carbon fuel technology model, which opened the channel of technical cooperation with the world-class universities, greatly improved the company's international first-class waste recycling technology and new material R & D technology capability, and promoted the internationalization of the company's innovation capability. Jingmen GEM has become the only one of the 49 national urban mineral demonstration bases applying for acceptance in advance. As the only enterprise in China, the company, together with six world giants such as IKEA and Google, was selected into the shortlist of the 2018 Global Circular Economy Multinational Corporation Award at the World Economic Forum in Davos and won the runner-up. At the same time, the company won the first prize for science and technology progress of Hubei Province, and the first prize for science and technology progress of China Circular Economy Association. New breakthroughs have been made in many key national and provincial innovation projects, such as the Green Manufacturing System Integration Project of the Ministry of Industry and Information Technology and the Major Technical Innovation Projects of Hubei Province.

2、报告期内主营业务是否存在重大变化

Whether there is any major change in the main business or not during the reporting period

是 Yes 否 No

3、占公司主营业务收入或主营业务利润 10%以上的产品情况

Status of products accounting for more than 10% of the Company's main business income or main business profit

适用 Applicable 不适用 Not applicable

单位：元 Unit: Yuan

产品名称 Product name	营业收入 Business income	营业利润 Operating profit	毛利率 Gross interest rate	营业收入比上年同期增减 The	营业利润比上年同期增减 The	毛利率比上年同期增减 The increase of

				increase of the operating income of current year over the previous year	increase of the operating profit of current year over the previous year	the gross interest rate of current year over the previous year
电池材料与电池原料（硫酸镍、硫酸钴、四氧化三钴、三元前驱体、三元正极材料、钴酸锂等） Battery materials and battery raw materials (nickel sulfate, cobalt sulfate, cobaltosic oxide, ternary precursor, ternary cathode material, lithium cobaltate, etc.)	5,531,631,133.65	1,331,010,428.73	24.06%	166.16%	186.93%	1.74%
钴镍粉末产品（含钴粉、草酸钴、碳酸钴、镍粉等） Cobalt-nickel powder products (including cobalt powder, cobalt oxalate, cobalt carbonate, nickel powder, etc.)	1,369,124,094.68	339,031,871.50	24.76%	103.59%	154.04%	4.92%
电子废弃物与报废汽车拆解（含废旧家电拆解、废五金、废塑料、电积铜、塑木型材等） Disassembly of electronic wastes and scrapped automobiles (including dismantling of discarded household appliances, scrap hardware, scrap plastics, electrodeposited copper, wood-plastic composites, etc.)	1,749,061,162.08	208,089,379.09	11.90%	-23.43%	-45.89%	-4.94%
钨钴制品（碳化钨、硬质合金、钴片等） Tungsten-cobalt products (tungsten carbide, cemented carbide, cobalt pieces, etc.)	678,475,229.32	150,639,641.86	22.20%	4.29%	80.81%	9.40%
环境服务（含固体废物处置、污水处理、江河治理等） Environmental services (including solid waste disposal, sewage treatment, river ecological management, etc.)	161,730,361.63	40,288,689.26	24.91%	-22.49%	-22.04%	0.14%
贸易 Trade	780,697,006.27	15,713,940.11	2.01%	-46.75%	-31.80%	0.44%
其他业务收入 Other business income	481,424,004.06	54,489,920.56	11.32%	1.20%	-40.09%	-7.80%

4、公司前 5 大客户信息

Top 5 customer information

序号 No.	客户 Customer	销售额（元） Sales (Yuan)	占年度销售总额比例 Proportion of total annual sales
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1	Hunan Brunp recycling Technology Co., Ltd	727,724,343.07	6.77%
2	Hunan Shanshan Energy Technology Co., Ltd.	656,406,132.21	6.10%
3	Chengdu B & M Science And Technology Co.,Ltd.	451,030,821.87	4.19%
4	ECOPRO CO.,LTD.	343,193,402.48	3.19%
5	Guixi Jinxin Metal Co., Ltd.	315,515,837.10	2.93%
	合计 Total	2,493,870,536.73	23.19%

5、是否存在需要特别关注的经营季节性或周期性特征

Whether there is any seasonal or cyclical characteristics of operations that require special attention

是 Yes 否 No

6、报告期内营业收入、营业成本、归属于上市公司普通股股东的净利润总额或者构成较前一报告期发生重大变化的说明

The operating income, the operating cost, the total net profit attributable to the common shareholders of the listed company during the reporting period or the description that constitutes a significant change from the previous reporting period

适用 Applicable 不适用 Not applicable

7、面临暂停上市和终止上市情况 The situation of suspension and termination of listing

适用 Applicable 不适用 Not applicable

8、涉及财务报告的相关事项 Matters relating to the financial report

(1) 与上年度财务报告相比，会计政策、会计估计和核算方法发生变化的情况说明

Description of changes in accounting policies, accounting estimates and accounting methods compared with the financial reports of the previous year

适用 Applicable 不适用 Not applicable

会计政策变更的内容和原因 Contents and Reasons of Accounting Policy Change	审批程序 Procedures for Examination and Approval	备注 Remarks
财政部于 2017 年 5 月 10 日发布了《关于印发修订<企业会计准则第 16 号--政府补助>的通知》（财会〔2017〕15 号），对《企业会计准则第 16 号--政府补助》进行了修订，要求自 2017 年 6 月 12 日起在所有执行企业会计准则的企业范围内施行。 On May 10, 2017, the Ministry of Finance issued the Notice on Printing and Distributing	第四届董事会第二十七次会议决议、第四届监事会第十七次会议决议 Resolution of the 27th Meeting of the 4th Board of	本次会计政策变更自 2017 年 6 月 12 日起执行。公司对 2017 年 1 月 1 日存在的政府补助采用未来适用法处理，对 2017 年 1 月 1 日至 2017 年 6 月 12 日之间新增的政府补助根据修订后会计准则进行调整。 This change of accounting policy would be implemented as of June 12, 2017. The Company applied the future applicable

<p>the Revised Accounting Standards for Business Enterprises No. 16 - Government Subsidy (CaiKuai[2017]No.15), and revised the Accounting Standards for Business Enterprises No. 16 - Government Subsidy. The requirements should be implemented within the scope of all enterprises that implement the Accounting Standards for Business Enterprises as of June 12, 2017.</p>	<p>Directors and Resolution of the 17th Meeting of the 4th Board of Supervisors</p>	<p>method to the government subsidies existing on January 1, 2017, and adjusted the new government subsidies between January 1, 2017 and June 12, 2017 according to the revised accounting standards.</p>
<p>财政部于 2017 年 12 月 25 日，发布了《关于修订印发一般企业财务报表格式的通知》（财会[2017]30 号），执行企业会计准则的非金融企业应当按照企业会计准则和通知要求编制 2017 年度及以后期间的财务报表。 On December 25, 2017, the Ministry of Finance issued the Notice on Revision of the Format of Financial Statements of General Enterprises (CaiKuai[2017] No.30). Non-financial enterprises that implement the Accounting Standards for Business Enterprises shall prepare the financial statements for 2017 and subsequent periods in accordance with the Accounting Standards for Business Enterprises and the Notice.</p>	<p>第四届董事会第三十四次会议决议、第四届监事会第二十二次会议决议 Resolution of the 34th meeting of the 4th Board of Directors and resolution of the 22nd meeting of the 4th Board of Supervisors</p>	<p>本公司按要求照企业会计准则和通知要求编制 2017 年度及以后期间的财务报表，在“营业利润”之上新增“资产处置收益”项目，反映企业非流动资产处置利得和损失以及非货币性资产交换利得和损失。 The Company shall prepare the financial statements for 2017 and subsequent periods according to the requirements of the Accounting Standards for Business Enterprises and the notice, and add the "Assets Disposal Income" item in the "Operating Profit," reflecting the gains and losses on disposal of non-current assets and the gains and losses on exchange of non-monetary assets.</p>

1、政府补助的会计政策变更，是公司执行财政部于2017年5月10日颁布的修订后的《企业会计准则第16号——政府补助》（财会[2017]15号），而对公司会计政策和相关会计科目核算进行适当的变更和调整。根据要求，公司将对与企业日常活动相关的政府补助，按照经济业务实质，计入其他收益或冲减相关成本费用。同时，在利润表中的“营业利润”项目之上单独列报“其他收益”项目，计入其他收益的政府补助在该项目中反映。该变更对财务状况、经营成果和现金流量无重大影响。

The change of accounting policy of government subsidy is that the Company implements the revised Accounting Standards for Enterprises No. 16 - Government Subsidy (CaiKuai [2017]No. 15) promulgated by the Ministry of Finance on May 10, 2017, and makes appropriate changes and adjustments to the accounting policies and accounting items of the Company. According to the requirements, the Company will charge the government subsidy related to the daily activities of the enterprise into other income or offset the related cost according to the economic business essence. At the same time, the "other income" item is separately listed in the "operating profit" item in the profit statement, and the government subsidy included in the other income is reflected in the item. This change has no significant impact on the financial position, operating results and cash flows.

2、财务报表格式变更，是公司根据财政部于2017年12月25日发布的《关于修订印发一般企业财务报表格式的通知》（财会〔2017〕30号）的规定，将原列报于“营业外收入”和“营业外支出”的非流动资产处置利得和损失以及非货币性资产交换利得和损失变更为列报于“资产处置收益”。此次会计政策变更采用追溯调整法，调整2016年度、2017年度“营业外收入”和“营业外支出”中的非流动资产处置利得和损失以及非货币性资产交换利得和损失至“资产处置收益”。该变更对财务状况、经营成果和现金流量无重大影响。

The change in the format of the financial statements is in accordance with the "Notice on Revision of the Format of Financial Statements of General Enterprises" issued by the Ministry of Finance on December 25, 2017 (Accounting No. 2017). The gains and losses from disposal of non-current assets and the gains and losses from exchange of non-monetary assets originally reported in "Out-of-Business Income" and "Out-of-Business Expenditure" are changed to be in

"gains from disposal of assets." This change of accounting policy adopts the retroactive adjustment method. The non-current assets disposal gains and losses and the non-monetary assets exchange gains and losses in "non-business income" and "non-business expenditure" in 2016 and 2017 were adjusted to the "assets disposal gains." This change has no significant impact on the financial position, operating results and cash flows.

(2) 报告期内发生重大会计差错更正需追溯重述的情况说明

Description of the situation that the correction of major accounting errors during the reporting period needs to be restated retroactively

适用 Applicable 不适用 Not applicable

公司报告期无重大会计差错更正需追溯重述的情况。

There are no major accounting errors to be corrected in the report period of the Company, which shall be restated retroactively.

(3) 与上年度财务报告相比，合并报表范围发生变化的情况说明

Description of changes in the scope of consolidated statements compared with the financial reports of the previous year

适用 Applicable 不适用 Not applicable

1、2017年1月，荆门市格林美新材料有限公司出资380万美元，收购SHU POWDERS LIMITED 60%的股权，SHU POWDERS LIMITED 持有SHU POWDERS SA 100%股权、SHU POWDERS USA 100%股权，本期将新增的子公司与孙公司纳入合并范围。

In January 2017, Jingmen GEM Co., Ltd. invested US \$3.8 million to acquire 60% equity of SHU POWDERS LIMITED, and SHU POWDERS LIMITED held 100% equity of SHU POWDERS SA and 100% equity of SHU POWDERS USA. In this period, the newly-added subsidiary companies and Sub-subsidiary Companies were incorporated in the scope of merger.

2、2017年1月，孙公司扬州杰嘉工业固废处置有限公司通过设立方式成立扬州杰嘉检测技术有限公司，注册资本：200万元，持股100%。本期将该新增公司纳入合并范围。

In January 2017, Sub-subsidiary Company Yangzhou Jiejia Industrial Solid Waste Disposal Co., Ltd. established Yangzhou Jiejia Testing Technology Co., Ltd. with registered capital of 2 million yuan and 100% shareholding. In this period, the newly-added companies were incorporated into the consolidation scope.

3、2017年3月，子公司江西格林美资源循环有限公司通过设立方式成立福建格林美再生资源有限公司，注册资本：5000万元，持股100%。本期将该新增公司纳入合并范围。

In March 2017, the subsidiary Jiangxi GEM Resources Recycling Co., Ltd. established Fujian GEM Renewable Resources Co., Ltd. by way of foundation, with registered capital of RMB 50 million yuan, holding 100% of shares. In this period, the newly-added companies were incorporated

into the consolidation scope.

4、2017年4月，子公司格林美（武汉）城市矿产循环产业园开发有限公司通过股权转让方式控股湖南格林美映鸿资源循环有限公司，注册资本：5000万元，持股60%。本期将该新增公司纳入合并范围。

In April 2017, the subsidiary GEM (Wuhan) Urban Mining Resources Recycling Industrial Park Development Co., Ltd. controlled Hunan GEM Yinghong Resource Circulation Co., Ltd. by means of equity transfer, with registered capital of RMB 50 million yuan, holding 60% of the shares. In this period, the newly-added companies were incorporated into the consolidation scope.

5、2017年6月，子公司格林美（武汉）城市矿产循环产业园开发有限公司通过分立方式成立武汉市绿之谷资源有限公司，注册资本：1000万元，持股100%。本期将该新增公司纳入合并范围。

In June 2017, the subsidiary of GEM (Wuhan) Urban Mining Resources Industrial Park Development Co., Ltd. established Wuhan Green Valley Resources Co., Ltd. through division, with registered capital of RMB 10 million yuan, holding 100% of the shares. In this period, the newly-added companies were incorporated into the consolidation scope.

6、2017年6月，子公司武汉汉能通新能源汽车服务有限公司通过设立方式成立江西汉能通新能源汽车租赁有限公司，注册资本：1000万元，持股100%。本期将该新增公司纳入合并范围。

In June, 2017, the subsidiary Wuhan Hannengtong New Energy Vehicle Service Co., Ltd. established Jiangxi Hannengtong New Energy Vehicle Leasing Co., Ltd. by way of foundation, with registered capital of RMB 10 million yuan, holding 100% of shares. In this period, the newly-added companies were incorporated into the consolidation scope.

7、2017年7月，子公司浙江德威硬质合金制造有限公司通过新设方式成立乐清市德胜金属材料有限公司，注册资本：1000万元，持股100%。本期将该新增公司纳入合并范围。

In July, 2017, the subsidiary Zhejiang Dewei Cemented Carbide Manufacturing Co., Ltd. established Leqing Desheng Metal Material Co., Ltd. through the new foundation, with registered capital of 10 million yuan, holding 100% shares. In this period, the newly-added companies were incorporated into the consolidation scope.

8、2017年7月，子公司江西格林美资源循环有限公司、孙公司武汉城市圈（仙桃）城市矿产资源大市场有限公司通过设立方式成立江西城市矿产资源大市场有限公司，注册资本：10000万元，分别持股60%、40%。本期将该新增公司纳入合并范围。

In July 2017, the subsidiary Jiangxi GEM Resources Recycling Co., Ltd. and the

sub-subsidiary Wuhan Urban Circle (Xiantao) Urban Mineral Resources Big Market Co., Ltd. established Jiangxi Urban Mining Resources Market Co., Ltd., with registered capital of RMB 100 million yuan, respectively holding 60% and 40% of shares. In this period, the newly-added companies were incorporated into the consolidation scope.

9、2017年8月，子公司荆门市格林美新材料有限公司通过设立方式成立格林美（荆门）工业污水处理有限公司，注册资本：7500万元，持股100%。本期将该新增公司纳入合并范围。

In August 2017, the subsidiary Jingmen GEM Co., Ltd. established the GEM (Jingmen) Industrial Sewage Treatment Co., Ltd. by way of foundation, with registered capital of RMB 75 million yuan, holding 100% of the shares. In this period, the newly-added companies were incorporated into the consolidation scope.

10、2017年10月，公司将全资孙公司格林美荆门城市矿产资源大市场有限公司注销。2017年10月30日完成工商变更，处置日后该孙公司不再纳入合并范围。

In October, 2017, the company canceled wholly-owned sub-subsidiary Company GEM Jingmen Mineral Resources Market Co., Ltd. Upon completion of the industrial and commercial change on October 30, 2017, the sub-subsidiary Company would not be incorporated in the consolidation scope after the disposal date.

11、2017年10月，公司将控股孙公司上海络威进出口有限公司注销。2017年10月25日完成工商变更，处置日后该孙公司不再纳入合并范围。

In October 2017, the Company canceled the registration of holding sub-subsidiary Shanghai Luowei Import and Export Co., Ltd. Upon completion of the industrial and commercial change on October 25, 2017, the sub-subsidiary Company would not be incorporated in the consolidation scope after the disposal date.

12、2017年12月，子公司格林美（武汉）城市矿产循环产业园开发有限公司收购武汉三永格林美汽车零部件再制造有限公司30%的股权，收购后公司对三永格林美的持股比例由45%上升至75%。本期将该新增公司纳入合并范围。

In December 2017, subsidiary GEM (Wuhan) Urban Mining Resources Recycling Industrial Park Development Co., Ltd. acquired 30% of the shares of Wuhan GHM Auto Parts Remanufacturing Co., Ltd. After the acquisition, the shareholding proportion of GHM increased from 45% to 75%. In this period, the newly-added companies were incorporated into the consolidation scope.

13、2017年12月，子公司荆门市格林美新材料有限公司通过设立方式成立福安青美能源材料有限公司，注册资本：1000万元，持股100%。本期将该新增公司纳入合并范围。

In December 2017, the subsidiary Jingmen GEM Co., Ltd. established Fuan Qingmei Energy Materials Co., Ltd. with registered capital of 10 million yuan and 100% shareholding. In this period, the newly-added companies were incorporated into the consolidation scope.

14、2017年12月，子公司荆门市格林美新材料有限公司通过设立方式成立格林爱科（荆门）新能源材料有限公司，注册资本：4321万美元，持股92.57%。本期将该新增公司纳入合并范围。

In December 2017, the subsidiary Jingmen GEM Co., Ltd. established GEM Aike (Jingmen) New Energy Materials Co., Ltd. by way of foundation, with registered capital of 43.21 million US dollars, holding 92.57% of the shares. In this period, the newly-added companies were incorporated into the consolidation scope.

（4）对 2018 年 1-3 月经营业绩的预计

Estimates of Operating Performance from January to March 2018

适用 Applicable 不适用 Not applicable

法定代表人：许开华

Legal Representative: Xu Kaihua

格林美股份有限公司

GEM Co., Ltd.

2018 年 4 月 25 日

April 25th, 2018