JA Solar Technology Co., Ltd.

ENGLISH TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 1 JANUARY 2024 TO 31 DECEMBER 2024 IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION AND ITS ENGLISH TRANSLATION, THE CHINESE VERSION WILL PREVAIL



KPMG Huazhen LLP 8th Floor, KPMG Tower Oriental Plaza 1 East Chang An Avenue Beijing 100738 China Telephone +86 (10) 8508 5000 Fax +86 (10) 8518 5111 Internet kpmg.com/cn 毕马威华振会计师事务所 (特殊普通合伙) 中国北京 东长安街 1 号 东方广场毕马威大楼 8 层 邮政编码:100738 电话 +86 (10) 8508 5000 传真 +86 (10) 8518 5111 网址 kpmg.com/cn

AUDITOR'S REPORT

毕马威华振审字第 2512726 号

To the shareholders of JA Solar Technology Co., Ltd.:

Opinion

We have audited the accompanying financial statements of JA Solar Technology Co., Ltd. ("JA Solar Technology"), which comprise the consolidated and company balance sheets as at 31 December 2024, the consolidated and company income statements, the consolidated and company cash flow statements, the consolidated and company statements of changes in shareholders' equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company financial position of JA Solar Technology as at 31 December 2024, and the consolidated and company financial performance and cash flows of JA Solar Technology for the year then ended in accordance with Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of JA Solar Technology in accordance with the China Code of Ethics for Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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毕马威华振会计师事务所(特殊普通合伙)— 中国合伙制会计师事务所,是与毕马威国际有限公司(英国私营担保有限公司)相关联的独立成员所全球组织中的成员。



毕马威华振审字第 2512726 号

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Revenue recognition | | | |
|---|---|--|--|
| Please refer to the accounting policy described in Note 25 under "III. Significant accounting | | | |
| policies and accounting estimates", as well as Note 51 under "V. Notes to the consolidated | | | |
| | Notes to the Company's financial statements" | | |
| to JA Solar Technology's financial statements. | • • | | |
| to TA Oblar Technology's financial statements. | How the matter was addressed in our | | |
| The Key Audit Matter | audit | | |
| The revenue of JA Solar Technology is mainly derived from the sales of solar modules and other products across the domestic and overseas market. For the year ended 31 December 2024, JA Solar Technology's consolidated operating income amounted to RMB 70,120,697,029.73, representing a decrease of 14.02% on a year-on-year basis. For the sales of solar modules, JA Solar Technology recognizes revenue when the customer obtains control of relevant goods or services. According to the sales contract entered into between JA Solar Technology and customers, trading terms, delivery method and business arrangements, revenue is recognized: (1) when the relevant goods are delivered and the customer signs for acceptance for sales to domestic customers in China; (2) when the relevant goods are delivered and the bill of lading is obtained or when the customer signs for acceptance according to the trading terms of the orders for sales to overseas customers. We identified revenue recognition as a key audit matter because revenue, as one of the key performance indicators of JA Solar Technology, involves significant amounts, and has an inherent risk that revenue may be recognized in an incorrect period or could be manipulated to reach the performance goals. | Our audit procedures related to revenue recognition included the following: Understanding and evaluating the design and operating effectiveness of the key internal controls over financial reporting related to revenue recognition; Selecting sales contracts/orders to identify terms related to the transfer of control of goods, and evaluating whether the accounting policies for revenue recognition meet the requirements of the Accounting Standards for Business Enterprises; On a sampling basis, reconciling the revenue transactions to relevant supporting files such as relevant contracts or orders, bills of lading, delivery receipts, sales invoices, etc. to evaluate whether revenue is recognized in accordance with the accounting policy of revenue recognition; On a sampling basis, inspecting the record of revenue recognition before and after the balance sheet date against relevant supporting files such as relevant contracts or orders, bills of lading, delivery receipts, sales invoices, etc. to evaluate whether revenue is recognized in accordance with the accounting policy of revenue recognition giles such as relevant contracts or orders, bills of lading, delivery receipts, sales invoices, etc. to evaluate whether revenue is recognized in accordance sheet date against relevant supporting files such as relevant contracts or orders, bills of lading, delivery receipts, sales invoices, etc.to evaluate whether revenue is recorded in the appropriate period; | | |



| Revenue recognition (continued) | | | |
|--|--|--|--|
| Please refer to the accounting policy describe policies and accounting estimates", as well as | ed in Note 25 under "III. Significant accounting s Note 51 under "V. Notes to the consolidated Notes to the Company's financial statements" | | |
| The Key Audit Matter | How the matter was addressed in our audit | | |
| | Selecting customers and performing confirmation letter procedures on the balance as at the balance sheet date and the sales transaction during the current year; Selecting major customers, checking the public information on date of registration, registered capital and business scope through the enterprise information query tool, to evaluate whether there are any anomalies in the relevant transactions; Checking whether significant sales returns exist in sales record after the balance sheet date, selecting sales return records (if any) and checking them against relevant supporting files, in order to evaluate whether the relevant revenue is recorded in the appropriate period; Selecting accounting entries related to revenue recognition that meet specific risk criteria, inquiring the management about the reasons for making these accounting entries, and checking related supporting documents. | | |



| Provision for impairment of inventor | ies | | | | |
|---|---|--|--|--|--|
| Please refer to the accounting policy described in Note 12 under "III. Significant accounting | | | | | |
| policies and accounting estimates", as well as Note 8 under "V. Notes to the consolidated | | | | | |
| financial statements". The Key Audit Matter How the matter was addressed in our audit | | | | | |
| The Key Audit Matter The inventories of JA Solar | Our audit procedures to provision for impairment of | | | | |
| Technology mainly consist of solar modules, relevant raw materials and work in progress. As at 31 December | Understanding and evaluating the design and operating effectiveness of key internal controls | | | | |
| 2024, the book value of inventories in JA Solar Technology's consolidated balance sheet is | of financial reporting over the inventory management (including provision for impairment of inventories); | | | | |
| RMB12,086,624,098.91, and RMB1,515,882,878.68 has been recognized for impairment provision of inventories. At the balance sheet date, inventories are carried at the lower of cost and | Evaluating whether management's inventory impairment policies are in compliance with the Accounting Standards for Business Enterprises and verifying the accuracy of the year-end inventory impairment provision based on the above policies; | | | | |
| net realizable value. Net realizable value is the estimated selling price less the estimated costs of completion (if any) and the estimated costs necessary to make the sale and | Performing observation on stock taking procedure over JA Solar Technology's year-end inventory. On a sampling basis, checking the quantity and condition of the inventories, paying special attention to any obsoleteness; | | | | |
| relevant taxes. When determining net realizable value, the management estimates the expected selling price, selling expense rate and costs of completion based on internal and external information. | • Selecting inventory items, comparing the expected selling price with the actual selling price, the expected selling expense rate with the actual selling expense rate near or after the balance sheet date to evaluate the | | | | |
| We have identified the provision for impairment of inventories as a key audit matter due to the significant value of inventories and the | reasonableness of relevant estimates used in the calculation of net realizable value; Selecting inventory items and evaluate the reasonableness of management's estimate of the costs to completion by comparing actual | | | | |
| determination of provision for of inventory impairment. The determination of the provision involves | costs to completion by comparing actual costs to completion for similar work in process; and Selecting inventory items at the beginning of the | | | | |
| significant management judgement and estimation, and management judgement is inherently uncertain and subject to bias. | period, compare management's estimation from the previous year with actual results of the net realizable value, and evaluate whether there is any indication of management bias. | | | | |



| Impairment of fixed assets | | | | |
|---|--|--|--|--|
| Please refer to the accounting policy described in Note 20 under "III. Significant accounting | | | | |
| policies and accounting estimates", as well as Note 17 under "V. Notes to the consolidated financial statements". | | | | |
| The Key Audit Matter How the matter was addressed in our audit | | | | |
| The revenue stream of JA Solar Technology is primarily derived from the production and sale of photovoltaic modules. Due to the impact of technological advancements in production processes, JA Solar Technology has disposed or plans to dispose obsoleted production lines. Additionally, affected by the market downturn in photovoltaic modules, JA Solar Technology maintains relatively low profit margins. As at 31 December 2024, the book amount of fixed assets in the consolidated balance sheet of JA Solar Technology was RMB57,453,011,798.79, with accumulated impairment provisions for fixed assets amounting to RMB3,423,931,838.12. | Our audit procedures to provision for impairment of inventories included the following: Understanding and evaluating the design and operating effectiveness of key internal controls of financial reporting over the impairment testing of fixed assets; Based on our understanding of JA Solar Technology's business, evaluating whether the followings are in accordance with Accounting Standards for Business Enterprises: 1) basis used by management on identifying impairment indication of fixed assets, 2) the methods used on identifying asset groups, and 3) the methods used on allocating impairment losses to each asset in the asset group; Based on our understanding of the industry in which JA Solar Technology operates, and the historical performance of relevant asset groups as well as related industry research information, evaluating the reasonableness of assumptions used by management in impairment testing of fixed assets, including expected future income; Evaluating the competency, professionalism and objectivity of external valuation experts engaged by management; With the assistance of our valuation specialist, evaluating the appropriateness of the methods as the reasonableness of key assumptions such as market price, and discount rate; | | | |



| Impairment of fixed assets (continue | d) | | | |
|---|--|--|--|--|
| Please refer to the accounting policy described in Note 20 under "III. Significant accounting | | | | |
| policies and accounting estimates", as well as Note 17 under "V. Notes to the consolidated | | | | |
| financial statements". | | | | |
| The Key Audit Matter | How the matter was addressed in our audit | | | |
| The carrying amounts of fixed assets are reviewed at each balance sheet date to identify whether there is any indication of impairment. In case of identifying indications of impairment, JA Solar Technology compares the carrying amount of the assets group to which the asset belongs to with the recoverable amount of the assets group to determine the impairment loss. The recoverable amount of an assets group is the higher of its fair value less costs of disposal and the present value of its expected future cash flows. Management uses significant judgement and estimation when determining the recoverable amount of fixed assets, particularly those involving key assumptions including market price, estimated income and discount rates. We identified the impairment of fixed assets as a key audit matter due to the significant carrying amount involved, and the significant judgements and estimations made by the management relating to impairment testing of fixed assets. These judgements and estimations are inherently uncertain, and may be affected by management bias. | Performing sensitivity analysis on key assumption (such as market price, expected future income and discount rates), and evaluating the impact of changes in key assumptions (individually or as a group) on the conclusion of the impairment test and whether there are indications of management bias; and Evaluating whether the disclosure of impairment of fixed assets in the financial statements is in accordance with Accounting Standards for Business Enterprises. | | | |



毕马威华振审字第 2512726 号

Other Information

JA Solar Technology's management is responsible for the other information. The other information comprises all the information included in 2024 annual report of JA Solar Technology, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing JA Solar Technology's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate JA Solar Technology or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing JA Solar Technology's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on JA Solar Technology's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause JA Solar Technology to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within JA Solar Technology to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards (if applicable).

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Certified Public Accountants Registered in the People's Republic of China

Fu Qiang (Engagement Partner)

Beijing, China

Zhang Xinhua

24 April 2025

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| | Note | 2024 | 2023 |
|---|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash at bank and on hand | V.1 | 25,088,742,298.26 | 15,988,433,550.07 |
| Derivative financial assets | V.2 | 1,296,536.44 | 11,847,761.02 |
| Bills receivable | V.3 | 208,992,842.89 | 180,154,843.08 |
| Accounts receivable | V.4 | 8,970,826,928.73 | 9,165,987,673.61 |
| Receivables under financing | V.5 | 646,188,784.95 | 831,601,690.24 |
| Prepayments | V.6 | 878,423,256.15 | 1,989,910,973.26 |
| Other receivables | V.7 | 1,207,797,619.41 | 911,046,783.30 |
| Inventories | V.8 | 10,570,741,220.23 | 14,471,851,729.28 |
| Contract assets | V.9 | 131,644.87 | 65,858,189.43 |
| Assets held for sale | V.10 | 735,928,793.77 | - |
| Non-current assets due within one year | V.11 | 2,871,642,531.35 | 2,668,540,265.43 |
| Other current assets | V.12 | 3,757,903,513.93 | 2,846,806,290.02 |
| Total current assets | | 54,938,615,970.98 | 49,132,039,748.74 |
| Non-current assets | | | |
| Long-term receivables | V.13 | 191,668,144.34 | 376,551,329.63 |
| Long-term equity investments | V.14 | 638,728,175.38 | 899,155,598.20 |
| Investments in other equity instruments | V.15 | 41,323,547.79 | 99,664,681.07 |
| Other non-current financial asset | V.16 | 109,366,352.60 | - |
| Fixed assets | V.17 | 41,584,089,103.99 | 36,865,874,794.59 |
| Construction in progress | V.18 | 3,244,291,543.72 | 9,740,436,205.07 |
| Right-of-use assets | V.19 | 2,258,092,914.01 | 1,553,847,034.24 |
| Intangible assets | V.20 | 2,162,945,535.82 | 2,262,783,873.95 |
| Long-term deferred expenses | V.21 | 165,199,483.93 | 423,435,975.75 |
| Deferred tax assets | V.22 | 1,257,654,931.56 | 932,781,800.67 |
| Other non-current assets | V.23 | 6,366,036,604.61 | 4,302,895,031.61 |
| Total non-current assets | | 58,019,396,337.75 | 57,457,426,324.78 |
| Total assets | - | 112,958,012,308.73 | 106,589,466,073.52 |

JA-Solar Technology Co., Ltd. Consolidated balance sheet as at 31 December 2024 (continued) (Expressed in Renninbi Yuan)

| | Note | 2024 | 2023 |
|--|------|-------------------|-------------------|
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Short-term loans | V.25 | 8,497,626,915.30 | 978,591,075.08 |
| Derivative financial liabilities | V.26 | 240,166,648.02 | - |
| Bills payable | V.27 | 14,345,592,887.14 | 18,609,296,613.85 |
| Accounts payable | V.28 | 9,814,115,775.05 | 8,816,378,706.33 |
| Advance from a third party | V.29 | 27,272,624.49 | - |
| Contract liabilities | V.30 | 3,406,761,047.28 | 4,872,292,085.69 |
| Employee benefits payable | V.31 | 472,803,989.34 | 1,075,756,878.36 |
| Taxes payable | V.32 | 643,967,165.46 | 491,239,907.18 |
| Other payables | V.33 | 10,232,056,708.65 | 14,369,723,054.48 |
| Liabilities held for sale | V.10 | 263,682,436.29 | - |
| Non-current liabilities due within one year | V.34 | 1,765,458,153.16 | 824,307,166.77 |
| Other current liabilities | V.35 | 266,148,100.74 | 228,496,447.73 |
| Total current liabilities | | 49,975,652,450.92 | 50,266,081,935.47 |
| Non-current liabilities | | | |
| Long-term loans | V.36 | 14,241,991,898.84 | 1,476,851,872.71 |
| Debentures payable | V.37 | 8,623,651,496.24 | 8,359,739,960.81 |
| Lease liabilities | V.38 | 1,827,807,017.16 | 1,153,292,043.48 |
| Long-term payables | V.39 | 6,404,265,944.85 | 3,995,002,982.90 |
| Provisions | V.40 | 1,837,744,006.11 | 1,518,973,691.70 |
| Deferred income | V.41 | 1,254,670,681.65 | 1,006,703,824.20 |
| Deferred tax liabilities | V.22 | 206,453,594.02 | 724,812,864.31 |
| Other non-current liabilities | V.42 | 56,640,000.00 | 83,875,914.00 |
| Total non-current liabilities | | 34,453,224,638.87 | 18,319,253,154.11 |
| Total liabilities | | 84,428,877,089.79 | 68,585,335,089.58 |

JA Solar Technology Co., Ltd. Consolidated balance sheet as at 31 December 2024 (continued) *(Expressed in Renminbi Yuan)*

| | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| Liabilities and shareholders' equity (continued) | | | |
| Shareholders' equity | | | |
| Share capital | V.43 | 3,309,678,734.00 | 3,316,259,833.00 |
| Other equity instruments | V.44 | 515,349,487.57 | 515,408,280.06 |
| Capital reserve | V.45 | 12,956,041,031.17 | 13,750,618,152.38 |
| Less: Treasury shares | V.46 | 489,990,021.55 | 396,088,524.11 |
| Other comprehensive income | V.47 | 210,226,250.04 | 48,443,829.06 |
| Specific reserve | V.48 | 39,448,107.49 | 25,935,682.38 |
| Surplus reserve | V.49 | 783,484,265.87 | 783,484,265.87 |
| Retained earnings | V.50 | 10,572,009,657.74 | 17,072,121,825.73 |
| Total equity attributable to shareholders of the Company | | 27,896,247,512.33 | 35,116,183,344.37 |
| Non-controlling interests | | 632,887,706.61 | 2,887,947,639.57 |
| Total shareholders' equity | | 28,529,135,218.94 | 38,004,130,983.94 |
| Total liabilities and shareholders' equity | | 112,958,012,308.73 | 106,589,466,073.52 |

These financial statements were approved by the Board of Directors on 24 April 2025.



Jin Baofang Legal Representative

(Signature and stamp)

Li Shaohui The person in charge of accounting affairs

(Signature and stamp)

Sun Peng The head of the accounting department (Signature and stamp)





| | Note | 2024 | 2023 |
|---|---------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash at bank and on hand | | 2,586,493,907.25 | 1,382,614,791.83 |
| Bills receivable | | 12,472,125.79 | 15,023,099.52 |
| Accounts receivable | XVIII.1 | 1,424,255,378.33 | 694,225,722.17 |
| Receivables under financing | | 116,778,554.63 | 153,501,033.40 |
| Prepayments | | 305,254,062.47 | 190,221,589.04 |
| Other receivables | XVIII.2 | 5,384,685,873.57 | 5,125,453,888.79 |
| Non-current assets due within one year | | 43,101,944.34 | - |
| Other current assets | | 85,263,167.22 | 627,819.69 |
| Total current assets | | 9,958,305,013.60 | 7,561,667,944.44 |
| Non-current assets | | | |
| Long-term equity investments | XVIII.3 | 27,816,223,830.08 | 27,773,355,680.94 |
| Investments in other equity instruments | | 33,519,866.72 | 55,861,000.00 |
| Fixed assets | | 411,447.71 | 30,564.29 |
| Construction in progress | | 498,709.80 | - |
| Right-of-use assets | | 159,590.88 | 106,311.54 |
| Other non-current assets | | 405,096,666.64 | 41,780,277.73 |
| Total non-current assets | | 28,255,910,111.83 | |
| Total assets | | 38,214,215,125.43 | 35,432,801,778.94 |



| | 2024 | 2023 |
|---|-------------------|-------------------|
| Liabilities and shareholders' equity | | |
| Current liabilities | | |
| Short-term loans | 1,019,750,906.71 | - |
| Bills payable | 1,910,000,000.00 | 1,093,000,000.00 |
| Accounts payable | 738,858,147.40 | 815,090,426.62 |
| Contract liabilities | 789,874,480.74 | 785,091,947.29 |
| Employee benefits payable | 559,308.06 | 2,585,404.99 |
| Taxes payable | 16,510,684.67 | 59,727,022.23 |
| Other payables | 342,369,891.66 | 155,459,122.47 |
| Non-current liabilities due within one year | 43,483,221.14 | 8,213,004.41 |
| Other current liabilities | 102,675,177.32 | 101,687,376.06 |
| Total current liabilities | 4,964,081,817.70 | 3,020,854,304.07 |
| Non-current liabilities | | |
| Long-term loans | 2,785,440,000.00 | - |
| Debentures payable | 8,623,651,496.24 | 8,359,739,960.81 |
| Provision | 17,875,938.70 | 1,097,157.21 |
| Deferred tax liabilities | 73,865,576.20 | 154,610,027.91 |
| Total non-current liabilities | 11,500,833,011.14 | 8,515,447,145.93 |
| Total liabilities | 16,464,914,828.84 | 11,536,301,450.00 |

JA Solar Technology Co., Ltd. Company balance sheet as at 31 December 2024 (continued) *(Expressed in Renminbi Yuan)*

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Liabilities and shareholders' equity (continued) | | |
| Shareholders' equity | | |
| Share capital | 3,309,678,734.00 | 3,316,259,833.00 |
| Other equity instruments | 515,349,487.57 | 515,408,280.06 |
| Capital reserve | 17,635,249,080.77 | 17,546,077,968.19 |
| Less: Treasury shares | 489,990,021.55 | 396,088,524.11 |
| Other comprehensive income | 10,132,400.04 | 26,888,250.00 |
| Surplus reserve | 425,673,185.77 | 425,673,185.77 |
| Retained earnings | 343,207,429.99 | 2,462,281,336.03 |
| Total shareholders' equity | 21,749,300,296.59 | 23,896,500,328.94 |
| Total liabilities and shareholders' equity | 38,214,215,125.43 | 35,432,801,778.94 |

These financial statements were approved by the Board of Directors on 24 April 2025.



Jin Baofang Legal Representative

(Signature and stamp)

Li Shaohui The person in charge of accounting affairs

(Signature and stamp)

Sun Peng

The head of the accounting department (Signature and stamp)





JA Solar Technology Co., Ltd. Consolidated income statement for the year ended 31 December 2024 (Expressed in Renminbi Yuan)

| | | Note | 2024 | 2023 (Restated) |
|---|--|-----------------|--------------------|-------------------|
| 1. | Operation income | V.51 | 70,120,697,029.73 | 81,556,177,236.98 |
| | Less: Operating costs | V.51 | 66,979,216,270.41 | 67,163,948,649.19 |
| | Taxes and surcharges | V.52 | 357,394,477.45 | 421,626,870.29 |
| | Selling and distribution expenses | V.53 | 1,077,841,072.90 | 989,182,196.02 |
| | General and administrative expenses | V.54 | 2,006,853,598.56 | 2,345,294,394.91 |
| | Research and development expenses | V.55 | 986,673,572.66 | 1,142,079,441.86 |
| | Financial expenses ("-" for income) | V.56 | 548,882,847.38 | (359,870,372.75 |
| | Including: Interest expenses | | 1,061,946,647.93 | 506,284,435.1 |
| | Add: Other income Investment income ("-" for losses) | | 570,251,855.75 | 364,837,863.6 |
| | | V.57 | 504,266,152.94 | 733,371,268.2 |
| | | V.58 | (9,988,113.66) | (70,506,597.73 |
| Including: Income from investment in associates and joint ventures | | (64,413,224.96) | 277,063,417.4 | |
| | Gains from changes in fair value ("-" for losses) | V.59 | (248,756,571.01) | 125,640,705.8 |
| | Credit losses ("-" for losses) | V.60 | (174,353,188.35) | (112,330,432.80 |
| | Impairment losses ("-" for losses) | V.61 | (3,154,379,299.46) | (2,306,180,736.94 |
| | Gains from asset disposals ("-" for losses) | V.62 | (52,235,589.97) | (109,697,286.56 |



JA Solar Technology Co., Ltd. Consolidated income statement for the year ended 31 December 2024 (continued) (Expressed in Renminbi Yuan)

| | | Note | 2024 | 2023 (Restated) |
|------|---|------|--------------------|------------------|
| 11. | Operating profit ("-" for losses) | | (4,971,611,419.14) | 8,114,212,977.47 |
| | Add: Non-operating income | V.63 | 27,824,209.61 | 20,624,155.03 |
| | Less: Non-operating expenses | V.63 | 252,148,273.02 | 92,018,283.59 |
| 111. | Profit before income tax ("-" for losses) | | (5,195,935,482.55) | 8,042,818,848.91 |
| | Less: Income tax expenses | V.64 | (100,990,230.80) | 850,459,295.18 |
| IV. | losses) | | (5,094,945,251.75) | 7,192,359,553.73 |
| | Net profit classified by continuity of operations: | | | |
| | Net profit from continuing operations ("-" for net losses) | | (5,094,945,251.75) | 7,192,359,553.73 |
| | (2) Net profit classified by ownership: | | | |
| | Equity shareholders of the Company ("-" for net losses) | | (4,655,943,814.17) | 7,039,490,537.23 |
| | Non-controlling interests ("-" for net losses) | | (439,001,437.58) | 152,869,016.50 |
| V. | Other comprehensive income, net of tax | V.47 | 167,177,637.88 | 61,834,197.73 |
| | Other comprehensive income (net of tax) attributable to shareholders of the Company | | 167,177,637.88 | 61,834,197.73 |
| | Items that will not be reclassified to profit or loss | | (14,230,633.07) | 27,872,910.80 |
| | a. Changes in fair value of investments in other equity instruments | | (14,230,633.07) | 27,872,910.80 |
| | Items that may be reclassified to profit or loss | | 181,408,270.95 | 33,961,286.93 |
| 0 | a. Translation differences arising from translation of foreign currency financial statements | | 181,408,270.95 | 33,961,286.93 |
| | Other comprehensive income (net of tax) attributable to non- controlling interests | | - | |

JA Solar Technology Co., Ltd. Consolidated income statement for the year ended 31 December 2024 (continued) *(Expressed in Renminbi Yuan)*

| | Note | 2024 | 2023 (Restated) |
|---|------|--------------------|------------------|
| VI. Total comprehensive income for the year | | (4,927,767,613.87) | 7,254,193,751.46 |
| Attributable to shareholders of the Company | | (4,488,766,176.29) | 7,101,324,734.96 |
| (2) Attributable to non-controlling interests | | (439,001,437.58) | 152,869,016.50 |
| VII. Earnings per share: | | | |
| (1) Basic (losses)/earnings per share | V.65 | (1.42) | 2.14 |
| (2) Diluted (losses)/earnings per share | V.65 | (1.42) | 2.10 |

These financial statements were approved by the Board of Directors on 24 April 2025.



Jin Baofang Legal Representative

(Signature and stamp)



Li Shaohui The person in charge of accounting affairs

(Signature and stamp)

Sun Peng

The head of the accounting department (Signature and stamp)





| | Note | 2024 | 2023 (Restated) |
|---|---------|-------------------|-------------------|
| I. Operation income | XVIII.4 | 10,199,647,573.70 | 10,947,300,885.91 |
| Less: Operating costs | XVIII.4 | 9,917,217,224.04 | 10,650,504,959.76 |
| Taxes and surcharges | | 12,179,618.37 | 12,080,477.94 |
| Selling and distribution expenses | | 57,767,476.31 | 48,735,041.32 |
| General and administrative expenses | | 49,408,439.06 | 38,943,900.56 |
| Financial expenses | | 364,832,748.30 | 123,184,854.18 |
| Including: Interest expenses | | 365,513,714.06 | 134,280,613.85 |
| Interest income | | 23,858,392.27 | 24,924,301.83 |
| Add: Other income | | 12,253,913.53 | 1,172,074.44 |
| Investment income ("-" for losses) | XVIII.5 | (88,696,744.61) | 2,421,653,400.11 |
| Including: Income from investment in associates and joint ventures | | (88,696,744.61) | 221,653,400.11 |
| Credit losses ("-" for losses) | | (20,144,878.80) | (14,607,370.95) |

JA Solar Technology Co., Ltd. Company income statement for the year ended 31 December 2024 (continued) *(Expressed in Renminbi Yuan)*

| | 2024 | 2023 (Restated) |
|---|------------------|------------------|
| II. Operating profit ("-" for losses) | (298,345,642.26) | 2,482,069,755.75 |
| Add: Non-operating income | 419.21 | 1,276.81 |
| Less: Non-operating expenses | 19,080,476.24 | 2,042,844.80 |
| III. Profit before income tax ("-" for losses) | (317,425,699.29) | 2,480,028,187.76 |
| Less: Income tax expenses | (47,915,363.97) | (34,975,373.46) |
| IV. Net profit for the year ("-" for net losses) | (269,510,335.32) | 2,515,003,561.22 |
| (1) Net profit from continuing operations ("-" for net losses) | (269,510,335.32) | 2,515,003,561.22 |
| V. Other comprehensive income, net of tax | (16,755,849.96) | 21,270,150.00 |
| (1) Items that will not be reclassified to profit or loss | (16,755,849.96) | 21,270,150.00 |
| Changes in fair value of investments in other equity instruments | (16,755,849.96) | 21,270,150.00 |
| VI. Total comprehensive income for the year | (286,266,185.28) | 2,536,273,711.22 |

These financial statements were approved by the Board of Directors on 24 April 2025.



Legal Representative

(Signature and stamp)

Li Shaohui The person in charge of accounting affairs

(Signature and stamp)

Sun Peng The head of the accounting department (Signature and stamp)



JA Solar Technology Co., Ltd. Consolidated cash flow statement for the year ended 31 December 2024 (Expressed in Renminoi Yuan)

| | | Note | 2024 | 2023 |
|-----|--|---------|-------------------|---------------------|
| ١. | Cash flows from operating activities: | | | |
| | Proceeds from sale of goods and rendering of services | | 60,005,479,461.43 | 71,531,278,678.12 |
| | Refund of taxes | | 3,084,128,306.97 | 3,456,175,477.83 |
| | Proceeds from other operating activities | V.66(1) | 8,633,710,457.59 | 7,686,743,185.47 |
| | Sub-total of cash inflows | | 71,723,318,225.99 | 82,674,197,341.42 |
| | Payment for goods and services | | 49,441,726,087.08 | 54,493,537,725.74 |
| | Payment to and for employees | | 6,220,940,662.46 | 5,524,106,560.53 |
| | Payment of various taxes | | 1,834,728,301.30 | 2,899,948,992.30 |
| | Payment for other operating activities | V.66(2) | 10,879,347,213.61 | 7,342,458,677.10 |
| | Sub-total of cash outflows | | 68,376,742,264.45 | 70,260,051,955.67 |
| | Net cash inflows from operating activities | V.67(1) | 3,346,575,961.54 | 12,414,145,385.75 |
| 11. | Cash flows from investing activities: | | | |
| | Proceeds from disposal of investments | | 52,636,955.85 | - |
| | Investment returns received | | 12,631,218.65 | 126,939,424.65 |
| | Net proceeds from disposal of fixed assets, intangible assets and other long-term assets | - | 59,630,906.97 | 100,746,882.39 |
| | Net proceeds from disposal of subsidiaries | V.67(2) | 207,377,872.76 | 256,538,105.74 |
| | Proceeds from other investing activities | V.66(3) | 427,984,893.70 | 461,825,025.92 |
| | Sub-total of cash inflows | | 760,261,847.93 | 946,049,438.70 |
| | Payment for acquisition of fixed assets, intangible assets and other long-term assets | | 11,828,862,180.33 | 17,878,179,552.07 |
| | Payment for acquisition of investments | | 9,000,000.00 | 30,000,000.00 |
| | Payment for other investing activities | V.66(4) | 2,034,835,932.75 | 831,353,064.32 |
| | Sub-total of cash outflows | | 13,872,698,113.08 | 18,739,532,616.39 |
| | Net cash outflows from investing activities | | | (17,793,483,177.69) |

JA Solar Technology Co., Ltd. Consolidated cash flow statement for the year ended 31 December 2024 (continued) *(Expressed in Renminbi Yuan)*

| | Note | 2024 | 2023 |
|---|---------|-------------------|-------------------|
| III. Cash flows from financing activities: | | | |
| Proceeds from investors | | 144,274,174.37 | 1,194,556,697.66 |
| Including: Proceeds from non- controlling shareholders of subsidiaries | | 134,363,200.00 | 1,003,682,500.00 |
| Proceeds from borrowings | | 25,934,687,390.42 | 6,514,967,134.26 |
| Proceeds from issuance of convertible bonds | | - | 8,934,413,091.98 |
| Proceeds from other financing activities | V.66(5) | 2,803,091,634.54 | |
| Sub-total of cash inflows | | 28,882,053,199.33 | 16,643,936,923.90 |
| Repayments of borrowings | | 5,655,920,205.82 | 7,467,823,339.57 |
| Payment for dividends, profit distributions or interest | | 2,724,097,177.28 | 853,948,766.29 |
| Including: Profits paid to non- controlling shareholders of subsidiaries | | 452,751,036.25 | 148,745,715.75 |
| Payment for other financing activities | V.66(6) | 5,177,796,575.88 | 2,361,811,913.87 |
| Sub-total of cash outflows | | 13,557,813,958.98 | 10,683,584,019.73 |
| Net cash inflow from financing activities | | 15,324,239,240.35 | 5,960,352,904.17 |
| IV. Effect of foreign exchange rate changes on cash and cash equivalents | | 250,147,369.47 | 61,597,078.54 |
| V. Net increase in cash and cash equivalents | V.67(1) | 5,808,526,306.21 | 642,612,190.77 |
| Add: Cash and cash equivalents at the beginning of the year | | 6,763,088,775.67 | 6,120,476,584.90 |
| VI. Cash and cash equivalents at the end of the year | V.67(3) | 12,571,615,081.88 | 6,763,088,775.67 |

These financial statements were approved by the Board of Directors on 24 April 2025.

Jin Baofang Legal Representative

(Signature and stamp)

Li Shaohui The person in charge of accounting affairs

(Signature and stamp)

Sun Peng The head of the accounting department (Signature and stamp)



JA Solar Technology Co., Ltd. Company cash flow statement for the year ended 31 December 2024 (Expressed in Renminol Yuan)

| | | 2024 | 2023 |
|----|---|------------------|---------------------|
| ١. | Cash flows from operating activities: | | |
| | Proceeds from sale of goods and rendering of services | 7,322,422,043.50 | 6,014,033,275.50 |
| | Refund of taxes | 125,236,418.41 | 175,482,815.05 |
| | Proceeds from other operating activities | 492,642,866.26 | 1,634,210,780.46 |
| | Sub-total of cash inflows | 7,940,301,328.17 | 7,823,726,871.01 |
| | Payment for goods and services | 7,078,555,080.78 | 2,629,377,738.00 |
| | Payment to and for employees | 7,356,383.56 | 9,436,733.71 |
| | Payment of various taxes | 322,926,625.91 | 229,599,290.98 |
| | Payment for other operating activities | 1,002,623,127.63 | 1,588,194,122.06 |
| | Sub-total of cash outflows | 8,411,461,217.88 | 4,456,607,884.75 |
| | Net cash (outflow)/inflow from operating activities | (471,159,889.71) | 3,367,118,986.26 |
| П. | Cash flows from investing activities: | | |
| | Investment returns received | 1,200,000,000.00 | 218,304,406.01 |
| | Proceeds from other investing activities | 1,562,759,694.05 | 1,021,319,787.88 |
| | Sub-total of cash inflows | 2,762,759,694.05 | 1,239,624,193.89 |
| | Payment for acquisition of fixed assets and other long-term assets | 71,720.00 | 146,100.00 |
| | Payment for acquisition of investments | 45,000,000.00 | 9,331,168,662.97 |
| | Payment for other investing activities | 2,485,000,000.00 | 3,848,000,000.00 |
| | Sub-total of cash outflows | 2,530,071,720.00 | 13,179,314,762.97 |
| | Net cash inflow/(outflow) from investing activities | 232,687,974.05 | (11,939,690,569.08) |

JA Solar Technology Co., Ltd. Company cash flow statement for the year ended 31 December 2024 (continued) *(Expressed in Renminbi Yuan)*

| | 2024 | 2023 |
|---|------------------|-------------------|
| III. Cash flows from financing activities: | | |
| Proceeds from investors | 9,910,974.37 | 190,874,197.66 |
| Proceeds from borrowings | 5,850,000,000.00 | 1,000,000,000.00 |
| Proceeds from issuance of convertible bonds | - | 8,934,413,091.98 |
| Proceeds from other financing activities | 54,399,586.80 | - |
| Sub-total of cash inflows | 5,914,310,561.17 | 10,125,287,289.64 |
| Repayments of borrowings | 2,022,520,000.00 | 1,000,000,000.00 |
| Payment for dividends or interest | 1,937,265,284.55 | 569,650,613.05 |
| Payment for other financing activities | 399,477,505.37 | 262,251,749.38 |
| Sub-total of cash outflows | 4,359,262,789.92 | 1,831,902,362.43 |
| Net cash inflow from investing activities | 1,555,047,771.25 | 8,293,384,927.21 |
| IV. Effect of foreign exchange rate changes on cash and cash equivalents | - | - |
| V. Net increase/(decrease) in cash and cash equivalents | 1,316,575,855.59 | (279,186,655.61) |
| Add: Cash and cash equivalents at the beginning of the year | 807,852,228.64 | 1,087,038,884.25 |
| VI. Cash and cash equivalents at the end of the year | 2,124,428,084.23 | 807,852,228.64 |

These financial statements were approved by the Board of Directors on 24 April 2025.



Jin Baofang Legal Representative

(Signature and stamp)



Li Shaohui The person in charge of accounting affairs

(Signature and stamp)

Sun Peng The head of the accounting department (Signature and stamp)





JA Solar Technology Co., Ltd. Consolidated statement of changes in shareholders' equity for the year ended 31 December 2024 (Expressed in Renminibi Yuan)

| | | Contraction in the second second second | | | Equity altributa | ble to shareholders of | The Company | | A | (A | | |
|--|----------|---|-----------------------------|-------------------|--------------------------|----------------------------------|------------------|-----------------|--------------------|--------------------|------------------------------|-------------------|
| | Note | Share capital | Other equity instruments | Capital reserve | Less: treasury shares | Othar comprahansiva incoma | Specific reserve | Surplus reserve | Retained earnings | Sub-lotal | Non-controlling interests | Total |
| Balance at the beginning of the year | | 3,316,259,833.00 | 515,408,280.06 | 13,750,618,152.38 | 396,088,524.11 | 48,443,829.06 | 25,935,682.38 | 783,484,265.87 | 17,072,121,825.73 | 35,116,183,344.37 | 2,887,947,639.57 | 38,004,130,983.9 |
| II. Changes in equity during the year ("-" for decreases) | 10-10-00 | (6,581,099.00) | (58,792.49) | (794,577,121.21) | 93,901,497.44 | 161,782,420.98 | 13,512,425.11 | - | (6,500,112,167.99) | (7,219,935,832.04) | (2,255,059,932.96) | (9,474,995,765.00 |
| Total comprehensive income for the year | | - | | - | - | 167,177,637.88 | - | | (4,655,943,814.17) | (4,488,766,176.29) | (439,001,437.58) | (4,927,767,613.87 |
| 2. Shareholders' contributions and decrease of capital | | (6,581,099.00) | (58,792.49) | (790,193,753.00) | 93,901,497.44 | | - | | | (890,735,141.93) | (1,613,141,492.55) | (2,503,876,634.48 |
| (1) Contributions and reductions by shareholders | V.43 | 1,004,587.00 | - | (869,258,203.23) | - | | - | | | (868,253,616.23) | (1,613,141,492.55) | (2,481,395,108.78 |
| (2) Contributions by holders of other equity instruments | V.45 | 26,354.00 | (58,792.49) | 1,006,591.06 | - | 2.00 | | | - | 974,152.57 | - | 974,152.5 |
| (3) Equity-settled share-based payments | V.45 | | • | 206,624,349.12 | | | | | | 206,624,349.12 | | 206,624,349.1 |
| Repurchase and cancellation of restricted shares | V.43 | (7,612,040.00) | | (128,547,755.49) | (136,159,795.49) | - | - | 4 | - | 102 | - | |
| (5) Others | V.46 | - | | (18,734.46) | 230,061,292.93 | | | | | (230,080,027.39) | | (230,080,027.39 |
| Appropriation of profits | V.50 | | - | - | - | | | | (1,849,563,570.72) | (1,849,563,570.72) | (202,917,002.83) | (2,052,480,573.5 |
| Distributions to shareholders | | - | | - | | | | | (1,849,563,570.72) | (1,849,563,570.72) | (202,917,002.83) | (2,052,480,573.5 |

JA Solar Technology Co., Ltd. Consolidated statement of changes in shareholders' equity for the year ended 31 December 2024 (continued) *(Expressed in Renminbi Yuan)*

| | | | | | Equity attributabl | e to shareholders of th | ne Company | | | | Non-controlling interests | Total |
|---|------|------------------|--------------------------|-------------------|--------------------------|----------------------------------|------------------|-----------------|-------------------|-------------------|------------------------------|------------------|
| | | Share capital | Other equity instruments | Capital reserve | Less: treasury shares | Other comprehensive income | Specific reserve | Surplus reserve | Relained earnings | Sub-lotal | | |
| Changes in equity during the year (continued) ("-" for decreases) | | | | | | | | | | | | |
| Transfers within equity | | - | | - | • | (5,395,216.90) | - | - | 5,395,216.90 | | • | |
| Transfer of other comprehensive income to retained earnings | V.50 | - | - | - | - | (5,395,216.90) | | - | 5,395,216.90 | ¥ | - | |
| 5. Specific reserve | | - | | - | | - | 13,512,425.11 | | | 13,512,425.11 | | 13,512,425.1 |
| (1) Appropriation during the year | | | | | | | 21,409,278.51 | - | | 21,409,278.51 | | 21,409,278.5 |
| (2) Reductions during the year | | | 2 | | | | (7,896,853.40) | - | - | (7,896,853.40) | - | (7,896,853.40 |
| 6. Others | | | | (4,383,368.21) | - | | - | - | - | (4,383,368.21) | - | (4,383,368.21 |
| III. Balance at the end of the year | | 3,309,678,734.00 | 515,349,487.57 | 12,956,041,031.17 | 489,990,021.55 | 210,226,250.04 | 39,448,107.49 | 783,484,265.87 | 10,572,009,657.74 | 27,896,247,512.33 | 632,887,706.61 | 28,529,135,218.9 |

These financial statements were approved by the Board of Directors on 24 April 2025.



Jin Baofang Legal Representative

(Signature and stamp)



Li Shaohui The person in charge of accounting affairs (Signature and stamp)



Sun Peng The head of the accounting department (Signature and stamp)





JA Solar Technology Co., Ltd. Consolidated statement of changes in shareholders' equity for the year ended 31 December 2023 (Expressed in Renminal Yuan)

| | 19 | in the second | Bar Well south In the | Construction of the second | Equity attributa | ble to shareholders of | The Company | | | | Non-controlling interests | |
|---|------------------|---|-----------------------------|----------------------------|--------------------------|----------------------------------|------------------|-----------------|--------------------|-------------------|------------------------------|-------------------|
| | Note | Share capital | Other equity instruments | Capital reserve | Less: treasury shares | Olher comprehensive income | Specific reserve | Surplus reserve | Retained earnings | Sub-lotal | | |
| Balance at the beginning of the year | | 2,356,345,036.00 | | 13,949,288,512.26 | 154,494,371.80 | (13,390,368.67) | 19,144,079.90 | 531,983,909.75 | 10,815,830,846.99 | 27,504,707,644.43 | 2,658,964,833.04 | 30,163,672,477.47 |
| Add: Business combination under common control | | | | 50,000,000.00 | | | | | (20,883,103.49) | 29,116,896.51 | | 29,116,896.51 |
| Changes in accounting policies | 1000 | - | | - | | | - | • | 881,254.01 | 881,254.01 | | 881,254.01 |
| Adjusted balance at the beginning of the year | dan series and a | 2,356,345,036.00 | | 13,999,288,512.26 | 154,494,371.80 | (13,390,368.67) | 19,144,079.90 | 531,983,909.75 | 10,795,828,997.51 | 27,534,705,794.95 | 2,658,964,833.04 | 30,193,670,627.99 |
| Changes in equity during the year ("-" for decreases) | | 959,914,797.00 | 515,408,280.06 | (248,670,359.88) | 241,594,152.31 | 61,834,197.73 | 6,791,602.48 | 251,500,356.12 | 6,276,292,828.22 | 7,581,477,549.42 | 228,982,806.53 | 7,810,460,355.95 |
| Total comprehensive income for the year | | | | | - | 61,834,197.73 | | - | 7,039,490,537.23 | 7,101,324,734.96 | 152,869,016.50 | 7,254,193,751.46 |
| 2. Shareholders' contributions and decrease of capital | | 17,199,424.00 | 515,408,280.06 | 686,742,840.41 | 241,594,152.31 | | | | | 977,756,392.16 | 461,967,573.27 | 1,439,723,965.43 |
| Shareholders' contributions of capital | | 17,215,966.00 | | 479,709,934.53 | | - | - | | | 496,925,900.53 | 461,967,573.27 | 958,893,473.80 |
| (2) Equity-settled share-based payments | | - | | 263,078,561.80 | - | | - | | | 263,078,561.80 | | 263,078,561.80 |
| Repurchase and cancellation of restricted shares | | (16,542.00) | | (45,655.92) | (62,197.92) | | - | | | | | |
| (4) Others | | | 515,408,280.06 | (56,000,000.00) | 241,656,350.23 | | | | | 217,751,929.83 | | 217,751,929.83 |
| Appropriation of profits | V.50 | - | - | - | - | - | 20 | 251,500,356.12 | (763, 197, 709.01) | (511,697,352.89) | (385,853,783.24) | (897,551,136.13) |
| Appropriation for surplus reserve | | - | | | - | | | 251,500,356.12 | (251,500,356.12) | - | | |
| (2) Distributions to shareholders | | - | | | - | - | | - | (565,629,224.16) | (565,629,224.16) | (385,853,783.24) | (951,483,007.40 |
| (3) Others | | | | | - | - | | - | 53,931,871.27 | 53,931,871.27 | - | 53,931,871.2 |

JA Solar Technology Co., Ltd. Consolidated statement of changes in shareholders' equity for the year ended 31 December 2023 (continued) *(Expressed in Renminbi Yuan)*

| | | | | Equity attributabl | e to shareholders of th | he Company | | | | | |
|---|------------------|-----------------------------|-------------------|--------------------------|----------------------------------|------------------|-----------------|-------------------|-------------------|------------------------------|-------------------|
| | Share capital | Other equity instruments | Capital reserve | Less: treasury shares | Other comprehensive income | Specific reserve | Surplus reserve | Retained earnings | Sub-total | Non-controlling interests | Total |
| Changes in equity during the year (continued) ("-" for decreases) | | | | | _ | | | | | | |
| Transfers within equity | 942,715,373.00 | • | (942,715,373.00) | | - | | | | - | | |
| Share capital increased by capital reserve transfer | 942,715,373.00 | - | (942,715,373.00) | - | - | - | - | - | - | - | - |
| 5. Specific reserve | | - | | | - | 6,791,602.48 | | | 6,791,602.48 | | 6,791,602.48 |
| Appropriation during the year | - | | | | | 12,469,623.46 | | | 12,469,623.46 | | 12,469,623.46 |
| (2) Reductions during the year | | | - | | - | (5,678,020.98) | | | (5,678,020.98) | - | (5,678,020.98) |
| 6. Others | - | | 7,302,172.71 | | - | | | - | 7,302,172.71 | | 7,302,172.71 |
| III. Balance at the end of the year | 3.316.259.833.00 | 515,408,280.06 | 13,750,618,152,38 | 396,088,524,11 | 48,443,829.06 | 25,935,682.38 | 783,484,265.87 | 17,072,121,825.73 | 35,116,183,344.37 | 2,887,947,639.57 | 38,004,130,983.94 |

These financial statements were approved by the Board of Directors on 24 April 2025.



Jin Baofang Legal Representative

(Signature and stamp)



Li Shaohui The person in charge of accounting affairs (Signature and stamp)



Sun Peng The head of the accounting department (Signature and stamp)



JA Solar Technology Co., Ltd. Company statement of changes in shareholders' equity for the year ended 31 December 2024 (*Expressed in Renminbi Yuan*)

| | Share capital | Other equity instruments | Capital reserve | Less: Treasury shares | Other comprehensive income | Surplus reserve | Retained earnings | Tota |
|---|------------------|-----------------------------|-------------------|-----------------------|-------------------------------|-----------------|--------------------|-------------------|
| Balance at the beginning of the year | 3,316,259,833.00 | 515,408,280.06 | 17,546,077,968.19 | 396,088,524.11 | 26,888,250.00 | 425,673,185.77 | 2,462,281,336.03 | 23,896,500,328.94 |
| Changes in equity during the year ("-" for decreases) | (6,581,099.00) | (58,792.49) | 89,171,112.58 | 93,901,497.44 | (16,755,849.96) | - | (2,119,073,906.04) | (2,147,200,032.35 |
| Total comprehensive income for the year | - | - | | - | (16,755,849.96) | | (269,510,335.32) | (286,266,185.28 |
| Shareholders' contributions and decrease of capital | (6,581,099.00) | (58,792.49) | 87,579,763.83 | 93,901,497.44 | 2 | - | - | (12,961,625.10 |
| Contribution by ordinary shareholders | 1,004,587.00 | - | 8,515,313.60 | - | - | - | - | 9,519,900.6 |
| (2) Contributions by holders of other equity instruments | 26,354.00 | (58,792.49) | 1,006,591.06 | - | - | - | - | 974,152.5 |
| (3) Equity-settled share-based payments | - | - | 206,624,349.12 | - | - | - | - | 206,624,349.1 |
| (4) Repurchase and cancellation of restricted shares | (7,612,040.00) | | (128,547,755.49) | (136,159,795.49) | - | - | - | |
| (5) Others | - | - | (18,734.46) | 230,061,292.93 | - | - | - | (230,080,027.39 |
| Appropriation of profits | - | - | - | - | - | - | (1,849,563,570.72) | (1.849,563,570.72 |
| Distributions to shareholders | | - | - | - | - | - | (1,849,563,570.72) | (1,849,563,570.72 |
| 4. Others | - | - | 1,591,348.75 | - | - | - | - | 1,591,348.7 |
| III. Balance at the end of the year | 3,309,678,734.00 | 515,349,487.57 | 17,635,249,080.77 | 489,990,021.55 | 10,132,400.04 | 425,673,185.77 | 343,207,429.99 | 21,749,300,296.5 |

These financial statements were approved by the Board of Directors on 24 April 2025.



Jin Baofang Legal Representative

(Signature and stamp)



Li Shaohui The person in charge of accounting affairs (Signature and stamp)



Sun Peng The head of the accounting department (Signature and stamp)



JA Solar Technology Co., Ltd. Company statement of changes in shareholders' equity for the year ended 31 December 2023 (continued) *(Expressed in Renminbi Yuan)*

| | Share capital | Other equily instruments | Capital reserve | Less: Treasury shares | Other comprehensive income | Surplus reserve | Retained earnings | Tota |
|---|------------------|-----------------------------|-------------------|-----------------------|-------------------------------|-----------------|-------------------|-------------------|
| Balance at the beginning of the year | 2,356,345,036.00 | - | 18,014,312,366.48 | 154,494,371.80 | 5,618,100.00 | 174,172,829.65 | 764,407,355.09 | 21,160,361,315.42 |
| Changes in equity during the year ("-" for decreases) | 959,914,797.00 | 515,408,280.06 | (468,234,398.29) | 241,594,152.31 | 21,270,150.00 | 251,500,356.12 | 1,697,873,980.94 | 2,736,139,013.53 |
| Total comprehensive income for the year | - | - | - | - | 21,270,150.00 | - | 2,515,003,561.22 | 2,536,273,711.2 |
| Shareholders' contributions and decrease of capital | 17,199,424.00 | 515,408,280.06 | 473,714,175.93 | 241,594,152.31 | - | - | - | 764,727,727.68 |
| Contribution by ordinary shareholders | 17,215,966.00 | | 166,997,342.41 | | - | - | - | 184,213,308.4 |
| (2) Equity-settled share-based payments | - | - | 306,762,489.44 | - | - | - | - | 306,762,489.4 |
| (3) Repurchase and cancellation of restricted shares | (16,542.00) | - | (45,655.92) | (62,197.92) | - | - | - | |
| (4) Others | | 515,408,280.06 | - | 241,656,350.23 | - | - | - | 273,751,929.8 |
| Appropriation of profits | - | - | | - | - | 251,500,356.12 | (817,129,580.28) | (565,629,224.16 |
| Appropriation for surplus reserve | - | - | - | | - | 251,500,356.12 | (251,500,356.12) | |
| (2) Distributions to shareholders | - | - | - | - | - | - | (565,629,224.16) | (565,629,224.16 |
| 4. Transfers within equity | 942,715,373.00 | - | (942,715,373.00) | - | - | - | - | |
| (1) Share capital increased by capital reserve transfer | 942,715,373.00 | - | (942,715,373.00) | | - | - | | |
| 5. Others | - | - | 766,798.78 | - | - | - | | 766,798.7 |
| III. Balance at the end of the year | 3,316,259,833.00 | 515,408,280.06 | 17,546,077,968.19 | 396,088,524.11 | 26,888,250.00 | 425,673,185.77 | 2,462,281,336.03 | 23,896,500,328.9 |

These financial statements were approved by the Board of Directors on 24 April 2025.



Jin Baofang Legal Representative

(Signature and stamp)



Li Shaohui The person in charge of accounting affairs (Signature and stamp)



Sun Peng The head of the accounting department (Signature and stamp)



JA Solar Technology Co., Ltd. Notes to the financial statements (Expressed in Renminbi Yuan unless otherwise indicated)

Basic Information of the Company

Т

JA Solar Technology Co., Ltd. (hereinafter referred to as "the Company"), formerly known as Qinhuangdao Tianye Tonglian Heavy Industry Co., Ltd. (hereinafter referred to as "Tian Ye Tong Lian"), the predecessor of the Company is Qinhuangdao Beidaihe Tonglian Road and Bridge Machinery Co., Ltd., which was founded on October 20, 2000, after several capital increase and equity transfer, in July 2008, the Company was changed to a joint stock company with May 31, 2008 as the benchmark date, and the share capital of the Company was RMB120.00 million after the change. The Company went through the formalities for industrial and commercial registration change at the Qinhuangdao City Administration for Industry and Commerce of Hebei Province on July 18, 2008. On August 10, 2010, Tian Ye Tong Lian successfully listed in Shenzhen Stock Exchange. On November 15, 2019, JA Solar Co., Ltd. (hereinafter referred to as "JA Solar") has successfully back door listed in Shenzhen Stock Exchange through Tian Ye Tong Lian. On December 11, 2019, Tian Ye Tong Lian completed the industrial and commercial change and officially changed its name to "JA Solar Technology Co., Ltd.". On December 13, 2019, the abbreviation of Tian Ye Tong Lian securities was officially changed to "JA Technology". As of December 31, 2024, the Company's total share capital is RMB 3.309,678,734.00, and par value of each share is RMB 1.

As of 31 December 2024, the registered capital of the Company was RMB 3,309,670,663.00. Registered address: No. 123. Xinxing Road, Ningjin County, Hebei Province. Office address: Building No. 8, Noble Centre, Automobile Museum East Road, Fengtai District, Beijing. Uniform social credit code: 91130300601142274F.

The parent company of the Company is Dongtai Jingtaifu Technology Co., Ltd. (formerly known as Ningjin Jingtaifu Technology Co., Ltd.), and the actual controller is Jin Baofang.

The principal business activities of the Company and its subsidiaries (referred to as "the Group") are: production and processing of monocrystalline silicon rods and monocrystalline silicon wafers; production of solar cells and modules; research and develop solar products; sales of solar cells, modules and related products and raw materials; solar photovoltaic grid-connected power generation, electricity sales; development, construction, operation, management and maintenance of solar photovoltaic power plants; import and export of goods and technology; engaged in technology development and technology transfer in the field of solar cells; workshop lease; space lease; electrical equipment rental (those involving administrative licensing shall be operated with permits). (For any item subject to approval according to the law, relevant business activities shall be conducted upon approval by the relevant departments). For information about the subsidiaries of the Company, refer to Note VIII.

During the reporting period, the information about increases and decreases in the Group's subsidiaries is disclosed in Note VII.

- II Basis of preparation
- 1 Basis of preparation

This financial statement is in accordance with the "Accounting Standards for Business Enterprises - Basic Standard" and relevant specific standards, application materials, interpretations (together hereinafter referred to as "Accounting Standards for Business Enterprises") issued by the Ministry of Finance, and the disclosure requirements relating to financial statements and notes from "Information Disclosure Rules for Companies of securities for public issuance No. 15 - General Regulations for Financial Statements" amended by the China Securities Regulatory Commission (hereinafter referred to as "CSRC") in 2023.

2 Going concern

As of 31 December 2024, the Company has the ability to continue as a going concern for at least the next twelve months, and no material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern.

- III Significant accounting policies and accounting estimates
- 1 Statement of compliance with China Accounting Standards for Business Enterprises

The financial statements present the requirements of the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance. It truly and completely reflects the Company's merger on December 31, 2024 and the financial position of the parent company, as well as the 2024 merger and the operating results and cash flow of the parent company.

2 Accounting year

The Accounting year is from 1 January to 31 December.

3 Operating period

The operating period is twelve months.

4 Functional currency

The Company and its domestic subsidiaries use RMB as the functional currency. The foreign subsidiaries of the Company determine their functional currency according to the currency of the main economic environment in which they operate and the main currency of business income and expenditure.

Method used to determine the materiality threshold and the basis for selection

5

6

| Itom | Matariality thrashold | | | |
|---|---|--|--|--|
| Item Significant receivables for which provisions for bad and doubtful debts are individually assessed | Materiality threshold equals to or more than RMB5 million | | | |
| Significant construction in progress | has an ongoing financing project; or its amount incurred for the period/balance exceeds 10% of the total fixed assets. | | | |
| Significant joint arrangements or associates | the carrying amount of the investment in the joint venture or associate is greater than 0.2% of total assets in the consolidated balance sheet; or the profit (loss, expressed in absolute terms) from the investment in the joint venture or associate is greater than 0.2% of operating profit in the consolidated balance sheet. | | | |
| Significant non-wholly-owned subsidiaries | its profit represents 10% of the Group's net profit (loss, expressed in absolute terms). | | | |
| Significant cash flow from investing activities | amount of the individual cash inflow or outflow represents 0.2% of the total assets. | | | |
| Significant contract liabilities with ageing of more than one year | amount of the individual contract liability represents 0.2% of the total assets. | | | |
| Significant reversal or recovery of loss allowance on accounts receivables | equals to or more than RMB5 millio | | | |
| Significant write-offs of accounts receivables | equals to or more than RMB5 million | | | |
| Significant changes in the carrying amount of contract assets | the change in the carrying amount of an individual contract asset represents 0.2% of the total assets | | | |

Accounting treatments for business combinations involving entities under common control and not under common control

Business combinations involving entities under common control

The assets and liabilities that the Group acquired in a business combination shall be measured on the basis of their carrying amount of acquiree's assets, liabilities (as well as the goodwill arising from the business combination) in the consolidated financial statement of the ultimate controller on the combining date. As for the balance between the carrying amount of the portion of the net assets obtained by the Group and the carrying amount of the consideration paid by it (or the total par value of the shares issued), capital reserve needs to be adjusted. If the capital reserve is insufficient to absorb the difference, the remaining amount shall first be offset against the surplus reserve and then the undistributed profits.

Business combinations involving entities not under common control

The Group shall, on the acquisition date, measure the assets given and liabilities incurred or assumed by an enterprise for a business combination in light of their fair values, and shall record the balances between them and their carrying amounts into the profits and losses at the current period. The Group shall recognize the excess of the combination cost over the fair value of the identifiable net assets acquired (after considering the relevant deferred tax effects) as goodwill. The Group shall treat the negative balance between the combination costs and the fair value of the identifiable net assets it obtains from the acquiree into the profits and losses of the current period.

The intermediary costs and relevant fees for the business combination paid by the acquirer, including the expenses for audit, assessment and legal services, shall be recorded into the profits and losses at the current period. The transaction expenses for the issuance of equity securities for the business combination shall be recorded into the initial recognition amount of equity securities.

7 Criteria of control and preparation of consolidated financial statements

Criteria for control

Control exists when the investor has all of the following: power over the investee; variable returns from its involvement with the investee; and the ability to affect those returns through its power over the investee. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Consolidation of Financial Statements

(1) Scope of consolidation

The scope of consolidation of consolidated financial statements is determined based on control. All the subsidies (including separable sections of the investees controlled by the Group) have been consolidated into the scope of consolidation for this period ended.

(2) Procedure of consolidation

The consolidated financial statements shall be presented by the parent based on the financial statements of both the Company and its subsidiaries according to the related information. When preparing consolidated financial statements, the Group shall consider the entire group as an accounting entity, adopt uniform accounting policies and apply the requirements of Accounting Standard for Business Enterprises related to recognition, measurement and presentation. The consolidated financial statements shall reflect the overall financial position, operating results and cash flows of the Group.

The accounting policy and accounting period of the subsidiaries within the consolidation scope shall be in accordance with those of the Group. If not, it is necessary to make the adjustment according to the Group's accounting policies and accounting period when preparing the consolidated financial statements. For subsidiaries through acquisition that are now under common control, the financial statements are adjusted according to fair value of identifiable net assets on the acquisition date. For subsidiaries through acquisition that are under common control, the assets, liabilities (as well as the goodwill arising from purchasing the subsidiary by the ultimate controller) are adjusted according to book value of net assets in the financial statements.

The owners' interests, profit or loss, and comprehensive income of the subsidiary attributable to the non-controlling shareholders shall be presented separately in the shareholders' equity of the consolidated balance sheet and under the item of net profit of the consolidated statement of comprehensive income and under the item of total comprehensive income. Where losses assumed by the minority exceed the minority's interests in the beginning equity of a subsidiary, the excess shall be charged against the minority's interests.

(a) Increasing new subsidiaries or businesses

If the Group has a new subsidiary due to business combination under common control during the reporting period, it shall adjust the beginning amount in the consolidated statement of financial position when preparing consolidated statement of financial position. The revenue, expenses and profits of the subsidiaries from the acquisition date to the end of the reporting period are included in the Group's consolidated statement of comprehensive income. The cash flow of the subsidiaries from the acquisition date to the end of the reporting period is included in the Group's consolidated statement of cash flows. And meanwhile the Group shall adjust the relevant items of the comparative financial statements as if the reporting entity for the purpose of consolidation has been in existence since the date the ultimate controlling party first obtained control.

When the Group becomes capable of exercising control over an investee under common control due to additional investment or other reasons, adjustment shall be made as if the reporting entity after the combination has been in existence since the date the ultimate controlling party first obtained control. The investment income recognized between date of previously obtaining equity investment and the date the acquiree and acquirer are under common control, which is later, and the combining date, other comprehensive income and other changes of net assets arising from the equity investment previously-held before obtaining the control the acquiree shall be adjusted against the prior retained earnings of the comparative financial statements and the current profit or loss respectively.

During the reporting period, if a subsidiary or business is added due to a business combination not under the same control, the beginning balance of the consolidated balance sheet shall not be adjusted. The revenue, expenses and profits of the subsidiaries from the acquisition date to the end of the reporting period are included in the Group's consolidated statement of comprehensive income. The cash flow of the subsidiaries from the acquisition date to the end of the reporting period is included in the Group's consolidated statement of comprehensive income.

When the Group becomes capable of exercising control over an investee not under common control due to additional investment or other reasons, the acquirer shall remeasure its previously held equity interest in the acquiree to its fair value at the acquisition date. The difference between the fair value and the carrying amount shall be recognized as investment income for the period when the acquisition takes place. When the previously-held equity investment is accounted for under the equity method, any other comprehensive income previously recognized in relation to the acquiree's equity changes, and other equity changes rather than changes from net profit, other comprehensive income and profit distribution shall be transferred to profit or loss for the current period when the acquisition takes place. Other comprehensive income arising from remeasurement of defined benefit plan is excluded.
(b) Disposing subsidiaries or businesses

General treatment

If the Group disposes a subsidiary during the reporting period, the revenue, expenses and profits of the subsidiary from the beginning of the reporting period to disposal date are included in the Group's consolidated statement of comprehensive income. The cash flow of the subsidiaries from the beginning of the reporting period to disposal date is included in the Group's consolidated statement of cash flows.

When the Group loses control over an investee due to partial disposal or other reasons, the acquirer shall re-measure the remaining equity interests in the acquiree to its fair value at the acquisition date. The difference, between sums of consideration received for disposal equity shares and fair value of the remaining shares, and sums of share of net assets of the subsidiary calculated continuously from the acquisition date or the combination date based on the previous shareholding proportion and goodwill, shall be recognized as investment income for the period when the Group loses control over acquiree. When the previously-held equity investment is accounted for under the equity method, any other comprehensive income previously recognized in relation to the acquiree's equity changes, and other equity changes rather than changes from net profit, other comprehensive income and profit distribution, shall be transferred to investment income for the Group loses control over acquiree. Other comprehensive income arising from re-measurement of defined benefit plan is excluded.

When the Group loses control over a subsidiary due to the increase of capital from other investors and thus the shareholding ratio of the Group declines, accounting treatment shall be in accordance with the above-mentioned principles.

Disposing subsidiaries by multiple transactions

Where the Group loses control of a subsidiary in multiple transactions in which it disposes of its subsidiary in stages, in determining whether to account for the multiple transactions as a single transaction, the Group shall consider all of the terms and conditions of the transactions and their economic effects. One or more of the following may indicate that the Group shall account for the multiple arrangements as a single transaction:

- Arrangements are entered into at the same time or in contemplation of each other;
- Arrangements work together to achieve an overall commercial effect;
- The occurrence of one arrangement is dependent on the occurrence of at least one other arrangement; and
- One arrangement considered on its own is not economically justified, but it is economically justified when considered together with other arrangements.

If each of the multiple transactions forms part of a bundled transaction which eventually results in loss of control of the subsidiary, these multiple transactions shall be accounted for as a single transaction. In the consolidated financial statements, the difference between the consideration received and the corresponding proportion of the subsidiary's net assets in each transaction prior to the loss of control shall be recognized in other comprehensive income and transferred to the profit or loss when the Group eventually loses control of the subsidiary.

If each of the multiple transactions which eventually results in loss of control of the subsidiary do not form part of a bundled transaction, apply the treatment of disposing partial long-term equity investments in a subsidiary without loss of control prior to the loss of control. After the loss of control, apply the treatment of disposing the subsidiary in common cases.

(c) Acquiring the subsidiaries' equity interest held by non-controlling shareholders

Where the Group has acquired a subsidiary's equity interest held by non-controlling shareholders, the difference between the increase in the cost of long-term investments as a result of acquisition of non-controlling interests and the share of net assets of the subsidiary calculated continuously from the acquisition date or the combination date based on the new shareholding proportion shall be adjusted to the capital reserve(capital premium or share premium) in the consolidated financial statements. If the balance of the capital reserve is not sufficient, any excess shall be adjusted against retained earnings.

(d) Disposing portion of equity investments in subsidiaries without losing control

When the Group disposes of a portion of the long-term equity investments in a subsidiary without loss of control, the difference between the amount of the consideration received and the corresponding portion of the nest assets of the subsidiary calculated continuously from the acquisition date or the combination date related to the disposal of the long-term equity investments shall be adjusted to the capital reserve (capital premium or share premium) in the consolidated financial statements. If the balance of the capital reserve is not sufficient, any excess shall be adjusted against retained earnings.

8 Cash and cash equivalents

For the purpose of preparing the statement of cash flows, the term "cash" refers to the cash on hand and the unrestricted deposit. And the term "cash equivalents" refers to short-term (maturing within three months from acquisition) and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

- 9 Foreign currency transaction and translation of foreign currency financial statements
- (1) Foreign currency transaction

Foreign currency transactions are translated into RMB at the current exchange rate and approximate exchange rate at the day of transactions.

The foreign currency monetary items shall be translated at the spot exchange rate on the balance sheet date. The balance of exchange arising from the difference between the spot exchange rate on the balance sheet date and the spot exchange rate at the time of initial recognition or prior to the balance sheet date, except those arising from the raising of special foreign debt for the purchase or construction of capitalizable assets thus shall be capitalized according to the borrowing costs capitalization principle, shall be recorded into the profits and losses at the current period.

(2) Translation of foreign currency financial statements

The asset and liability items in the statement of financial position shall be translated at a spot exchange rate on the balance sheet date. Among the owner's equity items, except the ones as "undistributed profits", others shall be translated at the spot exchange rate at the time when they are incurred. The income and expense items in the income statement are converted using the average exchange rate during the transaction period.

When disposing an overseas business, the Group shall shift the balance, which is presented under the items of the owner's equities in the statement of financial position and arises from the translation of foreign currency financial statements related to this oversea business, into the disposal profits and losses of the current period. If the overseas business is disposed of partially, the Group shall calculate the balance arising from the translation of foreign currency statements of the part of disposal based on the disposal rate and shall shift them into the profits and losses of the current period.

10 Financial instruments

When the Group becomes a party to a financial instrument contract, it recognizes a financial asset, financial liability or equity instrument.

(1) Classification of financial instruments

The Group shall classify financial assets on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset as: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income (debt instrument) and financial assets measured at fair value through profit or loss at initial measurement.

A financial asset shall be measured at amortised cost if both of the following conditions are met. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met. The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Other financial assets other than these are classified as financial assets measured at fair value through profit or loss.

The Group may make an election at initial recognition for non-trading equity instrument investments whether it is designated as a financial asset (equity instrument) that is measured at fair value through other comprehensive income. At the initial recognition, in order to eliminate or significantly reduce accounting mismatches, financial assets can be designated as financial assets measured at fair value through profit or loss.

The Group shall classify financial liabilities as financial liabilities measured at amortised cost and financial liabilities measured at fair value through profit or loss at initial measurement.

The Group may, at initial recognition, designate a financial liability as measured at fair value through profit or loss because either:

- (a) it eliminates or significantly reduces an accounting mismatch;
- (b) a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Group is provided internally on that basis to the entity's key management personnel;
- (c) the financial liability contains embedded derivatives that need to be separated.
- (2) Recognition and measurement of financial instruments
 - (a) Financial assets measured at amortised cost

Financial assets measured at amortized cost include notes receivables, accounts receivables, other receivables, long-term receivables, debt investments, etc. At initial recognition, the Group shall measure a financial asset at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. The Group shall measure account receivables at their transaction price if the account receivables do not contain a significant financing component and accounts receivables that the Group has decided not to consider for a financing component of no more than one year.

Interests calculated by using the effective interest method during the holding period shall be recognized in profit or loss.

When recovering or disposing the receivables, the difference between the price obtained and the carrying value shall be recognized in current profit or loss.

(b) Financial assets measured at fair value through other comprehensive income (debt instruments)

Financial assets measured at fair value through other comprehensive income (debt instruments) include receivables financing, other debt investments, etc. At initial recognition, the Group shall measure a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition or issuance of the financial asset. The financial assets are subsequently measured at fair value. Changes in fair value are included in other comprehensive income except for interest calculated using the effective interest method, impairment losses or gains and exchange gains and losses.

When the financial assets are derecognized, the accumulated gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income and recognized in profit or loss.

(c) Financial assets at fair value through other comprehensive income (equity instruments)

Financial assets at fair value through other comprehensive income (equity instruments). include other equity instrument investments, etc. At initial recognition, the Group shall measure a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset. The financial assets are subsequently measured at fair value. Changes in fair value are included in other comprehensive income. The dividends obtained are recognized in profit and loss.

When the financial assets are derecognized, the accumulated gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income and recognized in retained earnings.

(d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include transactional financial assets, derivative financial assets, other non-current financial assets, etc. The Group shall measure the financial assets at fair value at initial recognition. Transaction costs are recognized in profit or loss. Changes in fair value are included in profit or loss.

(e) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include current financial liabilities, derivative financial liabilities, etc. The Group shall measure the financial assets at fair value at initial recognition. Transaction costs are recognized in profit or loss. Changes in fair value are included in profit or loss.

(f) Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost include short-term borrowings, notes payables, accounts payables, other payables, long-term borrowings, bonds payables, long-term payables. At initial recognition, the Group shall measure a financial liability at its fair value plus. transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Interests calculated by using the effective interest method during the holding period shall be. recognized in profit or loss.

When the financial liabilities are derecognized, the difference between the price obtained and the carrying value shall be recognized in profit and loss.

(3) Derecognition of financial assets and transfer of financial assets

Where the Group has transferred nearly all of the risks and rewards related to the ownership of the financial asset to the transferee, it shall stop recognizing the financial asset. If it retained nearly all of the risks and rewards related to the ownership of the financial asset, it shall not stop recognizing the financial asset.

To judge whether the transfer of a financial asset can satisfy the conditions as prescribed in these Standards for stopping the recognition of a financial asset, the Group shall follow the principle of the substance over form. Transfer of an entire financial asset can be divided into partial financial assets transfer and entire financial asset transfer. If the transfer of an entire financial asset satisfies the conditions for de-recognition, the difference between the amounts of the following two items shall be recorded in the profits and losses of the current period:

- The book value of the transferred financial asset; and
- The sum of consideration received from the transfer, and the accumulative amount of the changes of the fair value originally recorded in the owners' equities (in the event that the financial asset involved in the transfer is available-for-sale financial asset.

If the transfer of partial financial asset satisfies the conditions to derecognize, the entire book value of the transferred financial asset shall, between the portion whose recognition has been stopped and the portion whose recognition has not been stopped (under such circumstance, the service asset retained shall be deemed as a portion of financial asset whose recognition has not been stopped), be apportioned according to their respective relative fair value, and the difference between the amounts of the following 2 items shall be included into the profits and losses of the current period:

- The book value of the portion whose recognition has been stopped; and
- The sum of consideration of the portion whose recognition has been stopped, and the portion of the accumulative amount of the changes in the fair value originally recorded in the owner's equities which is corresponding to the portion whose recognition has been stopped (in the event that the financial asset involved in the transfer is a financial asset Available-for-sale).

If the transfer of financial assets does not satisfy the conditions to stop the recognition, it shall continue to be recognized as financial assets and the consideration received shall be recognized as financial liabilities.

(4) Derecognition of financial liabilities

Only when the prevailing obligations of a financial liability are relieved in all or in part may the recognition of the financial liability be terminated in all or partly. Where the Group (debtor) enters into an agreement with a creditor so as to substitute the existing financial liabilities by way of any new financial liability, and if the contractual stipulations regarding the new financial liability is substantially different from that regarding the existing financial liability, it shall terminate the recognition of the existing financial liability, and shall at the same time recognize the new financial liability.

Where the Group makes substantial revisions to part or all of the contractual stipulations of the existing financial liability, it shall terminate the recognition of the existing financial liability or part of it, and at the same time recognize the financial liability after revising the contractual stipulations as a new financial liability.

Where the recognition of a financial liability is totally or partially terminated, the Group shall include into the profits and losses of the current period the difference between the carrying amount which has been terminated from recognition and the considerations it has paid (including the non-cash assets it has transferred out and the new financial liabilities it has assumed).

Where the Group buys back part of its financial liabilities, it shall distribute, on the date of repurchase, the carrying amount of the whole financial liabilities in light of the comparatively fair value of the part that continues to be recognized and the part whose recognition has already been terminated. The gap between the carrying amount which is distributed to the part whose recognition has terminated and the considerations it has paid (including the noncash assets it has transferred out and the new financial liabilities it has assumed) shall be recorded into the profits and losses of the current period.

(5) Determination of the fair value of the financial assets (liabilities)

If active markets for the financial instruments exist, the fair value shall be measured by quoted prices in the active markets. If active markets for the financial instruments do not exist, valuation techniques shall be applied for the measurement. The Group uses valuation techniques appropriate in the circumstances and for which sufficient data are available to measure fair value. The Group chooses relevant observable inputs for identical or similar assets or liabilities. Only when relevant observable inputs are unavailable or should the Group use unobservable inputs for the asset or liability.

(6) Testing methods and accounting treatment methods for impairment of financial assets

The Group considers all reasonable and relevant information, including forward-looking information, to recognize the expected credit loss on financial assets measured at amortized cost, and financial assets measured at fair value through other comprehensive income (debt instruments) on the individual or portfolio basis. The measurement of expected credit loss depends on whether there is a significant increase in credit risk of financial assets since the initial recognition.

If the credit risk of the financial instrument has increased significantly since the initial confirmation, the Group shall measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. The increase or reversal amount of loss allowance thus formed shall be included in the current profits and losses as impairment losses or gams.

Generally, the Group believes that the credit risk of the financial instrument has significantly increased over 30 days after the due date, unless there is solid evidence that the credit risk of the financial instrument has not increased significantly since initial recognition.

If the credit risk of a financial instrument at the reporting date is relatively low, the Group considers that the credit risk of the financial instrument has not increased significantly since the initial recognition.

If there is objective evidence indicating that a certain financial asset has been impaired, the Group shall recognize provision for impairment of the financial asset individually.

For account receivables, whether a significant financing component is contained or not, the Group shall always measure the loss allowance at an amount equal to lifetime expected credit losses. For the receivables from Energy Performance Contracting, long-term receivables formed by the Group through the sale of goods or rendering of services, the Group chooses to measure the expected credit loss at an amount equal to 12-month expected credit losses (stage one).

When individual financial assets that cannot be used to estimate expected credit losses at reasonable cost, the Group shall divide receivables based on the credit risk characteristics into different portfolio and calculate expected credit loss based on portfolios. The criteria for the portfolio are as follows:

| D : | | | | | |
|------------------|---|--|--|--|--|
| Bills receivable | The Group classifies bills receivable into bank and commercial | | | | |
| | acceptance bills based on the credit risk characteristics of the acceptor. | | | | |
| Accounts | According to the historical experience of the Group, there are | | | | |
| receivable | differences in the losses of different customer groups. As a result, the | | | | |
| | Group classifies accounts receivable into receivables from companies | | | | |
| | | | | | |
| | within the scope of consolidation, electricity fees due from Power Grid | | | | |
| | Companies and accounts receivable due from external customers | | | | |
| | (excluding power grid companies). | | | | |
| Receivables | Receivables under financing held by the Group for dual purpose are bank acceptance bills receivable and accounts receivable. The Group classifies receivables under financing into bank acceptance bill portfolio | | | | |
| under financing | | | | | |
| 0 | | | | | |
| | and commercial acceptance bill portfolio, based on the credit risk | | | | |
| | characteristics of the acceptor. | | | | |
| Other | | | | | |
| • | According to the nature of receivables and the credit risk characteristics | | | | |
| receivables | les of different counterparties, the Group classifies other receivables into amounts due from related parties, deposits and warranties, equity transfer receivable, amounts due from other entities, prepaid duties | | | | |
| | | | | | |
| | | | | | |
| | refund receivable, export rebates receivables, and subsidies receivable. | | | | |
| Contract assets | According to the historical experience of the Group, this portfolio is | | | | |
| | based on power bills receivables due from Power Grid Companies. | | | | |
| Long-term | The Group's long-term receivables are composed primarily of | | | | |
| receivables | | | | | |
| receivables | receivables from Energy Performance Contracting and Instalment sale. | | | | |
| | According to the credit risk characteristics of different counterparties, | | | | |
| | | | | | |
| | the Group classifies long-term receivables as amounts due from | | | | |
| | companies within the scope of consolidation, and other current | | | | |
| | | | | | |

For the accounts receivable and contract assets divided into portfolios, the Group shall, based on past events, current conditions and forecasts of future economic conditions, calculate expected credit losses using comparison table of the other receivables aging analysis and lifetime expected credit loss ratio.

For the notes receivable and account receivable financing formed by daily business activities such as sales of goods and service, which are divided into portfolios, the Group shall, based on past events, current conditions and forecasts of future economic conditions, calculate expected credit losses using the default risk exposure and the expected credit loss rate of the whole lifetime. Besides, notes receivable, account receivable financing and other receivables will be divided into portfolios, the Group shall, based on past events, current conditions and forecasts of future economic conditions and forecasts of future economic conditions and forecasts of past events, current conditions and forecasts of future economic conditions, calculate expected credit losses using the default risk exposure and the expected credit loss rate within the next 12 months or the whole lifetime.

The Group shall recognize the amount of expected credit losses or reversal in profit or loss. For debt instruments measured at fair value through other comprehensive incomes, the Group shall recognize the amount of expected credit losses or gains in profit or loss and adjust other comprehensive income.

(7) Equity instruments

For equity instruments issued by the Group, the proceeds are recognized in shareholders' equity at the actual issuance price. Related transaction costs are deducted from shareholders' equity (capital reserve). If the capital reserve is insufficient to cover the deduction, the excess shall first be offset against the surplus reserve and then the undistributed profits. Consideration and transaction costs paid by the Group for repurchasing its own equity instruments are deducted from shareholders' equity.

(8) Convertible instruments

- Convertible instruments containing an equity component

Convertible instruments issued by the Group that can be converted to equity instruments of the Group, where a fixed number of equity instruments is issued in exchange for a fixed amount of consideration at the time of conversion, are accounted for as compound financial instruments containing both liability and equity components.

The initial carrying amount of a compound financial instrument is allocated to its equity and liability components. The Group first determines the fair value of the liability component which includes the fair value of any embedded derivatives other than the equity component. The amount allocated to the equity component is the residual amount after deducting the fair value of the liability component from the fair value of the entire compound instrument. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

Subsequent to initial recognition, the liability component is measured at amortised cost using the effective interest method, unless it is designated upon recognition as measured at fair value through profit or loss. The equity components will not be re-measured.

If the convertible instrument is converted, the liability component, together with the equity component, is transferred to equity. If the convertible instrument is redeemed, the consideration paid for the redemption, together with the transaction costs that relate to the redemption, are allocated to the liability and equity components. The method used to allocate the consideration and transaction costs is the same as that used for issuance. After allocating the consideration and transaction costs, the difference between the allocated and carrying amounts is charged to profit and loss if it relates to the liability component.

- Convertible instruments without equity component

For other convertible instruments issued by the Group which do not contain an equity component, at initial recognition, the derivative component is measured at fair value, and any excess of proceeds over the derivative component is recognized as the liability component.

The derivative component is subsequently measured at fair value through profit or loss. The host liability component is subsequently carried at amortised cost using the effective interest method.

Upon conversion, the carrying amounts of the derivative and host liability components are transferred to the relevant financial captions in equity. If the instrument is redeemed, any difference between the redemption amount paid and the carrying amounts of both components is recognized in profit or loss.

- 11 Contract assets and contract liabilities
- (1) Confirmation methods and standards of contract assets and contract liabilities

The Group lists contract assets or contract liabilities on the balance sheet based on the relationship between performance obligations and customer payments. The Group has the right to receive consideration for the transfer of goods or services to customers (and the right depends on other factors other than the passage of time) listed as contract assets. Contract assets and contract liabilities under the same contract are presented in net terms. The Group's unconditional (only depends on the passage of time) right to collect consideration from customers are separately listed as receivables.

(2) Determination methods and accounting treatment methods of expected credit loss of contract assets

The methods for determining the expected credit loss of contract assets and the accounting treatment methods are detailed in this Note III.10(6). Testing methods and accounting treatment methods for impairment of financial assets.

- 12 Inventories
- (1) Classification and cost of inventories

Inventories include materials in transit, raw materials, finished goods, semi-finished goods, materials for consigned processing, goods in transit, etc.

(2) Valuation method for inventories dispatched

The weighted average method is used to confirm the actual cost of the inventories dispatched.

(3) Inventory count system

The Group uses perpetual inventory system.

- (4) Amortisation method for low-value consumables and packaging materials
 - Low-valued consumables shall be amortized in full amount on issuance.
 - Packing materials shall be amortized in full amount on issuance.

(5) Criteria and method for provision for impairment of inventories

At the balance sheet date, inventories are carried at the lower of cost and net realizable value.

The net realizable value of inventories (finished products, stock commodity, material, etc.) held for direct selling in the daily business activity shall be calculated by deducting the estimated sale expense and relevant taxes from the estimated sale price of inventories; The net realizable value of inventories for further processing in the daily business activity shall be calculated by deducting the estimated cost of completion, estimated sale expense and relevant taxes from the estimated sale price of inventories; The net realizable value of inventories held for the execution of sales contracts or labour contracts shall be calculated on the ground of the contract price. If the Group holds more inventories than the quantities subscribed in the sales contract, the net realizable value of the excessive part of the inventories shall be calculated on the ground of the general sales price.

The Group shall make provision for loss on decline in value of inventories on the ground of each item of inventories at the year end. For inventories with large quantity and relatively low unit prices, the provision for loss on decline in value of inventories shall be made on the ground of the categories of inventories. For the inventories related to the series of products manufactured and sold in the same area, and of which the final use or purpose is identical or similar thereto, and if it is difficult to measure them by separating them from other items, the provision for loss on decline in value of inventories shall be made on a combination basis.

Unless clear evidence shows that the market price is exceptionally fluctuating, the net realizable value of inventories is based on the market price at the balance sheet date.

The net realizable value of inventories at the year-end is based on the market price at the balance sheet date.

- 13 Assets held for sale and discontinued operations
- (1) Non-current assets or disposal groups held for sale

The Group classifies non-current assets or disposal asset groups when the assets meet the following criterion into holding categories for sale simultaneously:

- According to the practice of selling such assets or disposal asset groups in similar transactions, they can be sold immediately under current conditions;
- The sale of assets is highly probable, as the Group has already made a resolution on a sale plan and obtained a certain purchase commitment, and the transaction is expected to be completed within one year. The relevant regulations that the assets can be sold have been approved by relevant authorities or regulatory authorities of the Group.

Non-current assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (except financial assets (see Note III.10) and deferred tax assets (see Note III.28)) initially and subsequently. Any excess of the carrying amount over the fair value less costs to sell is recognized as an impairment loss in profit or loss.

In case of any subsequent reversals of the above impairment losses of assets, a reversal of an impairment loss will not result in the asset's carrying amount exceeding what the carrying amount at the date of impairment reversal would have been had no impairment loss been recognized in prior years.

(2) Discontinued operations

Discontinuing operation is a component that has been disposed or classified as held for sale by the Group, and can be distinguished separately in operating and preparing financial statements when one of the following conditions is met:

- The component stands for an independent main business or a major business area;
- The component is a part of disposal plan of an independent main business or a major business area;
- The component is a subsidiary which is acquired only for sale again.

Where an operation is classified as discontinued in the current period, profit or loss from continuing operations and profit or loss from discontinued operations are separately presented in the income statement for the current period. The comparative information for profit or loss from discontinued operations, which used to present as profit or loss from continuing operations in the prior period, is re-presented as profit or loss from discontinued operations in the comparative income statement.

- 14 Long-term equity investment
- (1) Criteria of joint control and significant influence

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. If the Group and other joint venture have joint control of the investee and have rights to the net assets of the investee, the investee is a joint venture of the Group.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or join control of those policies. If the Group could exert significant influence over the investee, the investee is the associate of the Group.

- (2) The initial cost of long-term equity investment from business acquisition
 - (a) Long-term equity investment from business acquisition

For a business combination under common control, where the consideration is satisfied by paying cash, transferring non-cash assets, assuming liabilities, or issuing equity securities, the initial investment cost of the long-term equity investment shall be the absorbing party's share of the carrying amount of the owner's equity attributable to the absorbed party in the consolidated financial statements of the ultimate controlling party as of the combination date. The difference between the initial investment cost of the longterm equity investment as of the combination date and the sum of (i) the carrying amount of the previously-held equity investment prior to the combination and (ii) the carrying amount of the additional consideration paid for newly acquired shares at the combination date shall be adjusted against the capital reserve (share premium). If the capital reserve (share premium) is insufficient to absorb the difference, the remaining amount shall first be offset against the surplus reserve and then the undistributed profits.

For a business combination not under common control, the initial investment cost of the long-term equity investment shall be the acquisition cost at the acquisition date. When an investor becomes capable of exercising control over an investee due to additional investment or other reasons, the initial investment cost under the cost method shall be the carrying amount of previously-held equity investment together with the additional investment cost.

(b) The initial cost of the long-term equity investment other than from business acquisition

The initial cost of a long-term equity investment obtained by making payment in cash shall be the purchase cost which is actually paid.

The initial cost of a long-term equity investment obtained on the basis of issuing equity securities shall be the fair value of the equity securities issued.

If the exchange of non-monetary assets is commercial in nature and the fair values of both the assets received and surrendered can be reliably measured, the fair value of the assets surrendered shall be used as the basis for determining the cost of the assets received, unless there is any exact evidence showing that the fair value of the assets received is more reliable. Where any non-monetary assets transaction does not meet the conditions as prescribed above, the carrying value and relevant payable taxes of the assets surrendered shall be the initial cost of the assets received.

The initial cost of a long-term equity investment obtained by debt restructuring shall be ascertained on the basis of fair values.

- (3) Subsequent measurement and profit or loss recognition
 - (a) Cost method

The Group adopts cost method for the long-term investment in subsidiary company. Under the cost method, an investing enterprise shall, in accordance with the attributable share of the net profits or losses of the invested entity, recognize the investment profits or losses except the dividend declared but unpaid, which is included in the payment when acquiring the investment.

(b) Equity method

A long-term equity investment in an associate or a joint venture shall be accounted for using the equity method. Where the initial investment cost of a long-term equity investment exceeds an investor's interest in the fair values of an investee's identifiable net assets at the acquisition date, no adjustment shall be made to the initial investment cost. Where the initial cost is less than the investor's interest in the fair values of the investee's identifiable net assets at the acquisition date, the difference shall be credited to profit or loss for the current period.

The Group shall recognize its share of the investee's net profits or losses, as well as its share of the investee's other comprehensive income, as investment income or losses and other comprehensive income, and adjust the carrying amount of the investment accordingly. The carrying amount of the investment shall be reduced by the portion of any profit distributions or cash dividends declared by the investee that is attributable to the investor. The investor's share of the investee's owners' equity changes, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution, and the carrying amount of the long-term equity investment shall be adjusted accordingly.

The investor shall recognize its share of the investee's net profits or losses after making appropriate adjustments according to the Group's accounting principles and operating period based on the fair values of the investee's identifiable net assets at the acquisition date. During the holding period, if the investee makes consolidated financial statements, the Group shall calculate its share based on the investee's net profit, other comprehensive income and the amount of other owners' equity attribute to the investee in the consolidated financial statements.

The unrealized profits or losses resulting from transactions between the investor and its associate or joint venture shall be eliminated in proportion to the investor's equity interest in the investee, based on which investment income or losses shall be recognized. Any losses resulting from transactions between the investor and investee which are attributable to asset impairment shall be recognized in full. If the transaction of investment or sale of assets among the Group and associate and joint venture and the assets is a business, it shall apply the treatment mentioned in Note III.5 "The accounting treatment for Business combination under/not under common control" and Note III.6 "Consolidation of Financial Statements".

When the Group recognizes the losses of invested enterprise, it shall follow the following sequence: First of all, offset the book value of long-term equity investment. If the book value of long-term equity is insufficient to dilute, the investing enterprise shall recognize the net losses of the invested enterprise until the book value of the long-term equity investment and other long-term rights and interests which substantially form the net investment made to the invested entity are reduced to zero. If the Group still has the obligation to undertake extra losses per contract, and then estimated liabilities shall be recognized into current profit and loss accordingly to the estimated obligation.

(c) Disposal of long-term equity investment

When disposing long-term equity investment, the difference between the proceeds actually received and the carrying amount shall be recognized in profit or loss for the current period.

When the previously-held equity investment is accounted for under the equity method, any other comprehensive income previously recognized shall be accounted for on the same basis as would have been required if the investee had directly disposed of the related assets or liabilities. Those owner's equity recognized other than the change of net profits or loss, other comprehensive income, profit distribution of the invested entity shall be transferred proportionally into profit or loss of current period, other comprehensive income arising from the re-measurement of defined benefit plan is excluded. When an investor can no longer exercise joint control of or significant influence over an investee due to partial disposal of equity investment or other reasons, the remaining equity investment shall be accounted for in accordance with "Accounting Standard for Business Enterprises No. 22-Financial instruments: recognition and measurement". The difference between the fair value and the carrying amount at the date of the loss of join control or significant influence shall be charged to profit or loss for the current period. When the previously-held equity investment is accounted for under the equity method, any other comprehensive income previously recognized shall be accounted for on the same basis as would have been required if the investee had directly disposed of the related assets or liabilities for the current period upon discontinuation of the equity method. Those owner's equity recognized other than the change of net profits or loss, other comprehensive income, profit distribution of the invested entity shall be transferred into profit or loss of current period in full when the Group cease to adopt the equity method.

When the Group can no longer exercise control over an investee due to partial disposal of equity investment or due to decrease of shareholding ratio because of additional investment by other investors, and with the retained interest, still has joint control of, or significant influence over, the investee, when preparing the individual financial statements, the investor shall change to the equity method and adjust the remaining equity investment as if the equity method had been applied from the date of the first acquisition. If the investor cannot exercise joint control of or significant influence over the investee after partial disposal of equity investment, the remaining equity investment shall be accounted for in accordance with "Accounting Standard for Business Enterprises No.22-Financial instruments: Recognition and Measurement", and the difference between the fair value and carrying amount at the date of the loss of control shall be charged to profit or loss for the current period.

When the equity investment disposed is acquired through business combination due to additional investment or other reasons, in preparing stand-alone financial statement, the remaining equity investment shall adopt cost method or equity method, any other comprehensive income and other owner's interests previously recognized of the previously-held equity investment under the equity method shall be transferred proportionally. For those remaining equity investments accounted for in accordance with "Accounting Standard for Business Enterprises No.22-Financial instruments: Recognition and Measurement" after disposal, other comprehensive income and other owner's interests previously recognized shall be transferred to profit or loss in full.

15 Investment property

Investment property refers to real estate held for the purpose of earning rent or capital appreciation, or both, including leased land use rights, land use rights held and prepared for transfer after appreciation, and leased buildings (Buildings that are leased after completion of self-construction or development activities and buildings that are being used for rental in the future during construction or development).

Subsequent expenditures related to investment property are included in the cost of investment property when the relevant economic benefits are likely to flow in and their costs can be reliably measured. Otherwise, they are included in the current profit and loss when incurred.

The Group uses the cost model to measure the existing investment property. For investment property measured according to the cost model, that is, the rental building adopts the same depreciation policy as the fixed assets of the Group, and the land use right for rental is amortized according to the same amortization policy as the intangible assets.

- 16 Fixed assets
- (1) Recognition of Fixed assets

The term "fixed assets" refers to the tangible assets held for the sake of producing commodities, rendering labour service, renting or business management and of which useful life is in excess of one fiscal year. No fixed asset may be recognized unless it simultaneously meets the conditions as follows:

- The economic benefits pertinent to the fixed asset are likely to flow into the enterprise; and
- The cost of the fixed asset can be measured reliably.
- (2) Fixed assets depreciation

Fixed assets are depreciated under the straight-line method. The depreciation rate is determined according to the category of assets, the useful life and the expected residual rate. If the components of the fixed assets have different useful lives or provide the economic benefits in a different way, then different depreciation rate or method shall be applied and the depreciation of the components shall be calculated separately.

Details of classification, depreciation period, residual value rate and annual depreciation rate are as follows:

| Category | Depreciation method | Depreciation Period (year) | Residual Value Rate (%) | Depreciation Rate (%) |
|----------------------------|-------------------------|-------------------------------|----------------------------|--------------------------|
| Plants and Buildings | Straight-line method | 20 | 0 - 5 | 4.75 - 5.00 |
| Photovoltaic power station | Straight-line method | 20 | 0 - 10 | 4.50 - 5.00 |
| Machinery | Straight-line method | 5 - 10 | 0 - 5 | 9.50 - 20.00 |
| Transportation | Straight-line method | 4 - 5 | 0 - 5 | 19.00 - 25.00 |
| IT and office equipment | Straight-line method | 3 - 5 | 0 - 5 | 19.00 - 33.33 |

At least at the end of each year, the Group will review the service life, estimated net salvage value and depreciation method of fixed assets.

(3) Disposal of fixed assets

When a fixed asset is disposed of, or it is expected that no economic benefits will be generated through use or disposal, the fixed asset should be derecognized. The amount of disposable income from the sale, transfer, scrap or damage of fixed assets after deducting its book value and related taxes included in the current profit and loss.

17 Construction in progress

The cost of fixed assets transferred from a construction in progress includes all the necessary expenses incurred for bringing the asset to the expected conditions for use. Construction in progress is transferred to fixed asset when it has reached its working condition for its intended use. In case the final project accounts have not been completed or approved, the asset shall be transferred to fixed assets at an estimated value by considering project budget, cost or actual cost of the project and etc., and the depreciation of the said fixed assets shall be provided in accordance with the Group's accounting policy since it has reached its working condition for its intended use. After the project accounts have been approved, the estimated values shall be adjusted based on the actual cost, but those provided deprecation shall not be adjusted.

Criteria and timing for reclassification of construction in progress to fixed assets:

| Category | Criteria and timing for reclassification of construction in progress to fixed assets |
|----------------------------|---|
| Plant & buildings | When main and supporting constructions are completed substantially, and are ready for their intended uses. |
| Machinery & equipment | When (1) the relevant equipment and its supporting facilities have been installed; (2) the equipment is able to maintain a normal and steady operation for a period of time after tuning and testing; (3) the production equipment can consistently produce good quality products for a certain period of time. |
| Photovoltaic power station | When the performance of the power plant has been verified and accepted after connection to the power grid. |

When an enterprise sells products or by-products produced before a fixed asset is available for its intended use, the proceeds and related cost are accounted for in accordance with CAS 14 - Revenue and CAS 1 - Inventories respectively, and recognized in profit or loss for the current period.

- 18 Borrowing costs
- (1) Principle of the recognition of capitalized borrowing costs

The borrowing costs shall include interest on borrowings, amortization of discounts or premiums on borrowings, ancillary expenses, and exchange balance on foreign currency borrowings.

Where the borrowing costs incurred to an enterprise can be directly attributable to the acquisition and construction or production of assets eligible for capitalization, it shall be capitalized and recorded into the costs of relevant assets. Other borrowing costs shall be recognized as expenses on the basis of the actual amount incurred, and shall be recorded into the current profits and losses.

Assets eligible for capitalization refer to the fixed assets, investment real estate, inventories and other assets, of which the acquisition and construction or production may take quite a long time to get ready for its intended use or for sale.

The borrowing costs shall not be capitalized unless they simultaneously meet the following requirements:

- The asset disbursements have already incurred, which shall include cash, transferred noncash assets or interest-bearing debts paid for the acquisition and construction or production activities for preparing assets eligible for capitalization;
- The borrowing costs has already incurred; and
- The acquisition and construction or production activities which are necessary to prepare the asset for its intended use or sale have already started.
- (2) The capitalization period of borrowing costs

The capitalization period shall refer to the period from the commencement to the cessation of capitalization of the borrowing costs, excluding the period of suspension of capitalization of the borrowing costs.

When the qualified asset under acquisition and construction or production is ready for the intended use or sale, the capitalization of the borrowing costs shall be ceased.

Where each part of a qualified asset under acquisition and construction or production is completed separately and is ready for use, the capitalization of the borrowing costs in relation to this part of asset shall be ceased.

Where each part of an asset under acquisition and construction or production is completed separately and is ready for use or sale during the continuing construction of other parts, but it cannot be used or sold until the asset is entirely completed, the capitalization of the borrowing costs shall be ceased when the asset is completed entirely.

(3) The suspension of capitalization of borrowing costs

Where the acquisition and construction or production of a qualified asset is interrupted abnormally and the interruption period lasts for more than 3 months, the capitalization of the borrowing costs shall be suspended. If the interruption is a necessary step for making the qualified asset under acquisition and construction or production ready for the intended use or sale, the capitalization of the borrowing costs shall continue. The borrowing costs incurred during such period shall be recognized as expenses, and shall be recorded into the profits and losses of the current period, till the acquisition and construction or production of the asset restarts.

(4) Method of calculating the capitalization rate and capitalized amount of borrowing costs

For interest expense (minus the income of interests earned on the unused borrowing loans as a deposit in the bank or investment income earned on the loan as a temporary investment) and the ancillary expense incurred to a specifically borrowed loan, those incurred before a qualified asset under acquisition, construction or production is ready for the intended use or sale shall be capitalized at the incurred amount when they are incurred, and shall be recorded into the costs of the asset eligible for capitalization.

The Group shall calculate and determine the to-be-capitalized amount of interests on the general borrowing by multiplying the weighted average asset disbursement of the part of the accumulative asset disbursements minus the general borrowing by the capitalization rate of the general borrowing used. The capitalization rate shall be calculated and determined in light of the weighted average interest rate of the general borrowing.

19 Intangible Assets

- (1) Useful life and the basis for its determination, estimation, amortization methods or review procedures
- (i) Measurement of Intangible Assets
 - (a) Initial measurement is based on cost upon acquisition

The cost of an intangible asset on acquisition include the purchase price, relevant taxes and other necessary disbursements which may be directly attributable to bringing the intangible asset to the conditions for the expected purpose. If the payment for an intangible asset is delayed beyond the normal credit conditions and it is of the financing nature, the cost of the intangible asset shall be determined on the basis of the present value of the purchase price.

For intangible assets obtained from debt restructuring as settlement of liabilities from debtors, initial recognition is based on its fair value of the abandoned equity and other costs such as taxes that can be directly attributable to the asset's intended use, and the difference between the fair value and book value of the debt are recognized in the current profit and loss.

For intangible assets obtained from non-monetary transactions with commercial substance, and the fair value of the assets obtained or surrendered can be reliably measured, the initial recognition of the asset obtained is based on the fair value of the asset surrendered, unless there is strong evidence that the fair value of the asset obtained is more reliable. For intangible assets obtained through non-monetary transactions which do not meet the above criteria, the initial recognition is based on the book value of the assets surrendered and the relevant taxes payable. No gain or loss will be recognized.

(b) Subsequent measurement

The Group shall analyze and judge the beneficial period of intangible assets upon acquisition.

Intangible assets with finite beneficial period shall be amortized under the straight-line method during the period when the intangible asset can bring economic benefits to the enterprise. If it is unable to estimate the beneficial period of the intangible asset, it shall be regarded as an intangible asset with uncertain service life and shall not be amortized.

(ii) Estimated useful lives of intangible assets with limited useful lives

| Item | Estimated useful life | Criteria |
|-------------------------|-----------------------|-----------------------|
| Land use right | 40 - 50 years | Estimated useful life |
| Patent right | 5 - 10 years | Estimated useful life |
| Non-patented technology | 5 - 10 years | Estimated useful life |
| Software | 3 - 10 years | Estimated useful life |
| Other intangible assets | 5 - 10 years | Estimated useful life |

The Group shall review the useful lives and amortization methods of intangible assets with limited useful lives at each year end.

After review, there is no difference between the useful lives and amortization method of intangible assets at the end of this year and previous estimates.

(iii) Determination of intangible assets with uncertain useful lives

As at the balance sheet date, the useful lives of intangible assets which are uncertain have been reviewed. If there is evidence that the period during which the intangible assets bring economic benefits to the Group is foreseeable, its useful life will be estimated and amortized according to the amortization policy for intangible assets with limited service life.

- (2) The scope of research and development expenditures and the related accounting treatments
- (i) The scope of research and development expenditures and the related accounting treatments

The Group classifies research and development expenditures mainly as material expenses, salaries and benefits, fuel expenses, and others according to the research and development projects.

Expenditures on internal research and development projects are classified into expenditures incurred during the research phase and expenditures incurred during the development phase. Expenditures during the research phase are expensed when incurred. Expenditures during the development phase are recognized as intangible assets when meeting the capitalization criteria.

(ii) Classification criteria for internal research phase and development phase

Research phase refers to the phase of creative and planned investigation to acquire and study to acquire and understand new scientific or technological knowledge.

Development phase refers to the phase during which the result of research phase or other knowledge is applied into certain projects or designs for the manufacturing of new or substantially improved material, device and product.

(iii) Specific conditions for capitalization of expenditure for development phase

Expenditures of internal research and project development phase shall be recognized as intangible assets when the following conditions are met simultaneously:

- It is technically feasible to complete the intangible assets so that they can be used or sold;
- Have the intention to complete the intangible assets and use or sell them;
- The ways in which intangible assets generate economic benefits, including the ability to prove that there is a market for the products produced by using the intangible assets or there is a market for the intangible assets themselves, and that the intangible assets will be used internally, can prove its usefulness;
- Have sufficient technical, financial and other resources support to complete the development of the intangible assets, and have the ability to use or sell the intangible assets;
- The expenditure attributable to the development stage of the intangible assets can be reliably measured.

20 Impairment of long-term assets

For long-term assets under the cost model such as long-term equity investments, fixed assets, construction in progress, intangible assets with limited useful lives, right-of-use assets, long-term deferred expenses etc., the Group shall perform impairment tests at the period end if there is clear indication of impairment. If the recoverable amounts of long-term assets are less than their carrying amounts, the carrying amounts of the assets shall be written down to their recoverable amounts. The write-downs are recognized as impairment losses and charged to current profit and loss. The recoverable amounts of long-term assets are the higher of their fair values less costs to sell and the present values of the future cash flows expected to be derived from the assets. The Group shall estimate its recoverable amount on an individual basis. Where it is difficult to do so, it shall determine the recoverable amount of the Group assets on the basis of the asset group to which the asset belongs. The term "group assets" refers to a minimum combination of assets by which the cash flows could be generated independently.

The goodwill and the intangible assets with uncertain service life shall be subject to an impairment test at least at the end of each year.

When the Group makes an impairment test of goodwill, it shall, as of the purchasing day, apportion the carrying value of the business reputation formed by merger of enterprises to the relevant asset groups by a reasonable method. Where it is difficult to do so, it shall be apportioned to the relevant combinations of asset groups.

When making an impairment test on the relevant asset groups or combination of asset groups containing business goodwill, if any evidence shows that the impairment of asset groups or combinations of asset groups is possible, the Group shall first make an impairment test on the asset groups or combinations of asset groups not containing business goodwill, calculate the recoverable amount, compare it with the relevant carrying value and recognize the corresponding impairment loss. Then the Group shall make an impairment test of the asset groups or combinations of asset groups containing business goodwill, and compare the carrying value of these asset groups or combinations of asset groups is lower the carrying value of the business reputation apportioned thereto) with the recoverable amount. Where the recoverable amount of the relevant assets or combinations of the asset groups is lower than the carrying value thereof, it shall recognize the impairment loss of the business reputation.

Impairment losses on long-term assets shall not be reversed in subsequent accounting periods once recognized.

21 Long-term deferred expense

The long-term deferred expense refers to the expenses incurred but shall be borne by current and subsequent accounting period, which is more than one year. The long-term deferred expense shall be amortized over its beneficiary period evenly.

- 22 Employee benefits
- (1) Accounting treatment for short-term employee benefits

The Group shall recognize, in the accounting period in which an employee provides service, actually occurred short-term employee benefits as a liability, with a corresponding charge to the profit or loss or cost of an asset for the current period.

Payments made by an enterprise of social security contributions for employees, payments of housing funds, and union running costs employee education costs provided in accordance with relevant requirements shall, in the accounting period in which employees provide services, be calculated according to prescribed bases and percentages in determining the amount of employee benefits.

The employee benefits which are non-monetary benefits shall be measured at fair value if it could be measured reliably.

(2) Accounting treatment of post-employment benefits

The Group adopt defined contribution plan for post-employment benefits. The Group shall recognize, in the accounting period in which an employee provides service, pension fund and unemployment fund for employees as a liability according to the local government regulations. The amount shall be calculated according to local prescribed bases and percentages in determining the amount of employee benefits, with a corresponding charge to the profit or loss or cost of an asset for the current period.

(3) Accounting treatment of termination benefits

The Group shall recognize an employee benefits liability for termination benefits, with a corresponding charge to the profit or loss for the current period, at the earlier of the following dates: when the Group cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; or when the Group recognizes costs or expenses related to a restructuring that involves the payment of termination benefits.

- 23 Estimated liabilities
- (1) Recognition criteria of estimated liabilities

The obligation pertinent to a Contingency (litigation, guarantees, loss contract, restructuring) shall be recognized as an estimated liability when the following conditions are satisfied simultaneously:

- That obligation is a current obligation of the enterprise;
- It is likely to cause any economic benefit to flow out of the enterprise as a result of performance of the obligation; and
- The amount of the obligation can be measured in a reliable way.

(2) Measurement of all kinds of estimated liabilities

The estimated liabilities shall be initially measured in accordance with the best estimate of the necessary expenses for the performance of the current obligation.

To determine the best estimate, an enterprise shall take into full consideration of the risks, uncertainty, time value of money, and other factors pertinent to the Contingencies. If the time value of money is of great significance, the best estimate shall be determined after discounting the relevant future outflow of cash.

The best estimate shall be conducted in accordance with the following situations, respectively:

If there is a continuous range for the necessary expenses and if all the outcomes within this range are equally likely to occur, the best estimate shall be determined in accordance with the average estimate within the range, that is, the average of the upper and lower limit.

If there is not a sequent range for the necessary expenses and if the outcomes within this range are not equally likely to occur, the best estimate shall be determined as follows:

If the Contingencies concern a single item, it shall be determined in the light of the most likely outcome.

If the Contingencies concern two or more items, the best estimate shall be calculated and determined in accordance with all possible outcomes and the relevant probabilities.

When all or some of the expenses necessary for the liquidation of an estimated debts of an enterprise is expected to be compensated by a third party, the compensation shall be separately recognized as an asset only when it is virtually certain that the reimbursement will be obtained. The amount recognized for the reimbursement shall not exceed the book value of the estimated debts.

The details are as follows:

(a) Onerous contract

An onerous contract is a contract in which the inevitable costs of performing contractual obligations exceed the expected economic benefits. If the contract to be executed becomes an onerous contract, and the obligations arising from the onerous contract meet the above-mentioned conditions for confirming the estimated liabilities, the portion of the contract losses expected to exceed the confirmed impairment losses (if any) of the underlying assets of the contract is recognized as estimated liabilities.

(b) Product quality guarantee

Product quality guarantee refers to a commitment to provide services to customers after selling products or providing services. During the agreed period, if the quality or other problems related to the product are in the normal range during the normal use of the product or service, the Group is responsible for replacing the product, repairing it free of charge or only receiving the cost price. If the conditions for the confirmation of the aforementioned estimated liabilities are met, they are recognized as estimated liabilities.

24 Share-based payment

The Group's share-based payment is a transaction that grants equity instruments or assumes liabilities determined on the basis of equity instruments in order to obtain services provided by employees or other parties. The Group's share-based payment is an equity-settled share-based payment.

(1) Accounting method of share-based payment

Equity-settled share-based payment in exchange for services provided by employees shall be measured at the fair value of the equity instruments granted to employees on the grant date. The fair value amount is calculated on the basis of the best estimate of the number of vesting equity instruments during the waiting period and included in the relevant cost according to the straight-line method when the service in the waiting period is completed or the specified performance conditions are met. Or expenses. When the right is exercised immediately after the grant, the relevant costs or expenses are included on the grant date, and the capital reserve is increased accordingly.

On each balance sheet date during the waiting period, the Group makes the best estimate of the number of vested equity instruments based on the latest obtained changes in the number of vested employees, whether the specified performance conditions are met, and other followup information, and revises the expected number of vested equity instruments. The impact of the above estimates is included in the relevant costs or expenses of the current period, and the capital reserve is adjusted accordingly. However, if the right can be exercised immediately after the grant, it shall be included in the relevant costs or expenses at the fair value on the grant date, and the capital reserve shall be increased accordingly.

For share-based payments that cannot be exercised, costs or expenses are not recognized, unless the exercise conditions are market conditions or non-exercising conditions. At this time, regardless of whether the market conditions or non-exercising conditions are met, as long as all of the exercise conditions are met Non-market conditions are deemed to be exercisable.

(2) Relevant accounting method for modification and termination of share-based payment plans

When the Group revises the share-based payment plan, if the revision increases the fair value of the equity instruments granted, the increase in the fair value of the equity instruments is correspondingly confirmed to obtain an increase in services. The increase in the fair value of equity instruments refers to the difference between the fair values of the equity instruments before and after the modification on the modification date. If the modification reduces the total fair value of the share-based payment or adopts other methods that are not conducive to the employees, the accounting treatment of the services obtained will continue to be treated as if the change has never occurred, unless the Group cancels part or all of the granted rights and interests tool.

During the waiting period, if the granted equity instruments are cancelled, the Group treats the cancellation of the granted equity instruments as an accelerated exercise, and the amount that should be confirmed during the remaining waiting period is immediately included in the current profit and loss, and the capital reserve is confirmed at the same time. If employees or other parties can choose to meet the non-exercising conditions but have not met within the waiting period, the Group will treat them as the cancellation of the granted equity instruments.

25 Revenue

(1) Accounting policies used in revenue recognition and measurement

The Group has fulfilled the performance obligations in the contract, that is, the revenue is recognized when the customer obtains control of the relevant goods or services. Obtaining control over related goods or services means being able to lead the use of the goods or services and obtain almost all of the economic benefits from it.

If the contract contains two or more performance obligations, the Group will allocate the transaction price to each individual performance obligation in accordance with the relative proportion of the stand-alone selling price of the goods or services promised by each individual performance obligation on the date of the contract. The Group measures revenue based on the transaction price allocated to each individual performance obligation.

The transaction price refers to the amount of consideration that the Group expects to be entitled to receive due to the transfer of goods or services to customers, excluding payments collected on behalf of third parties and payments expected to be returned to customers. The Group determines the transaction price in accordance with the terms of the contract and combined with its past customary practices. When determining the transaction price, it considers the impact of variable consideration, major financing components in the contract, non-cash consideration, consideration payable to customers and other factors. The Group determines trading price at the best estimate of the variable consideration according to the expected value or the most likely amount, and determines the amount that includes the variable consideration at an amount that does not exceed the amount that the accumulated recognized income is unlikely to be significantly reversed when the relevant uncertainty is eliminated. If there is a major financing component in the contract, the Group will adjust the transaction price according to the financing component in the contract; if the interval between the transfer of control and the payment by the customer is less than one year, the Group will not consider the financing component.

If one of the following conditions is met, it belongs to the performance obligation within a certain period of time, otherwise, it belongs to the performance obligation at a certain point in time:

- The customer obtains and consumes the economic benefits brought by the Group's performance at the same time as the Group's performance.
- Customers can control the products under construction in the Group's performance process.
- The goods produced by the Group during the performance of the contract have irreplaceable uses, and the Group has the right to collect payment for the cumulative performance part that has been completed so far during the entire contract period.

For performance obligations performed within a certain period of time, the Group recognizes revenue in accordance with the performance progress during that period, except where the performance progress cannot be reasonably determined. The Group considers the nature of the goods or services and adopts the output method or the input method to determine the progress of the contract. When the performance progress cannot be reasonably determined, and the cost incurred is expected to be compensated, the Group shall recognize the revenue according to the amount of the cost incurred until the performance progress can be reasonably determined.

For performance obligations performed at a certain point in time, the Group recognizes revenue at the point when the customer obtains control of the relevant goods or services. When judging whether the customer has obtained control of goods or services, the Group considers the following signs:

- The Group has the right to receive payment for the goods or services, that is, the customer has the current payment obligation for the goods or services
- The Group has transferred the legal ownership of the product to the customer, that is, the customer has the legal ownership of the product.
- The Group has transferred the product to the customer, that is, the customer has taken possession of the product.
- The Group has transferred the main risks and rewards of the ownership of the goods to the customers, that is, the customers have obtained the main risks and rewards of the ownership of the goods.
- The customer has accepted the goods or services, etc.
- Other signs that the customer has obtained control of the product.
- (2) The specific accounting policies related to the main activities of obtaining income are described as follows:
 - (a) Photovoltaic power plant operation

The Group supplies electricity to the grid company, and the grid company recognizes revenue when it obtains control of the power.

(b) Sales of solar modules and relevant products

The Group's sales of solar module products will recognize revenue when the control is transferred to the customer in accordance with the contractual agreement.

(c) Sales of monocrystalline furnaces and other photovoltaic equipment

Revenue is recognized based on the above policy for the sale of goods, including PV modules. When the settlement period between the Group and the customer exceeds one year, the financing component in the contract is considered in determining the transaction price and the transaction price is adjusted accordingly.

(d) Service income

The service provided by the Group recognizes revenue during the period of service provision.

26 Contract cost

Contract costs are divided into contract performance costs and contract acquisition costs.

The cost incurred by the Group to perform the contract is recognized as an asset as the contract performance cost when the following conditions are met:

- This cost is directly related to a current or expected contract;
- This cost increases the Group's future resources for fulfilling contract performance obligations;
- The cost is expected to be recovered.

The incremental cost incurred by the Group in order to obtain the contract is expected to be recovered, and it shall be recognized as an asset as the cost of obtaining the contract.

Assets related to contract costs are amortized on the same basis as the revenue recognition of goods or services related to the asset; however, if the amortization period of contract acquisition costs does not exceed one year, the Group will recognize them in the current profits and losses when the cost incurred.

For assets related to contract costs, if the book value is higher than the difference between the following two items, the Group will make provision for impairment for the excess part and recognize it as an asset impairment loss:

- The remaining consideration expected to be obtained due to the transfer of goods or services related to the asset;
- Estimate the cost that will be incurred for the transfer of the related goods or services.
- 27 Government Subsidies
- (1) Types

A government subsidy means the monetary or non-monetary assets obtained free of charge by the Group from the government. Government subsidies consist of the government subsidies pertinent to assets and government subsidies pertinent to income.

Government subsidies related to assets are government subsidies whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. The government subsidies related to incomes refers to government subsidies other than those related to assets.

The standard of the Group recognizing the government subsidies related to assets is: an entity qualifying for them should purchase, construct or otherwise acquire long-term assets.

The standard of the Group recognizing the government subsidies related to income is: In addition to government subsidies related to assets, government subsidies that have been clearly targeted for subsidies.

(2) Recognition

Government subsidies related to assets shall be recognized by deducting the subsidies at the caring amount of the assets or recognized as deferred income. Subsidies that recognized as deferred income shall be recognized in profit or loss over the periods during the useful lives of the relevant assets.

The government subsidies related to incomes to compensate future expenses, shall be recognized as deferred income and transferred to current profit or loss. Government subsidies to compensate expenses or losses already incurred shall be recognized in current profit and loss.

(3) Accounting treatment

Government subsidies related to assets shall be recognized by deducting the subsidies at the caring amount of the assets or recognized as deferred income. Subsidies that recognized as deferred income shall be recognized in profit or loss on a systematic basis over the periods during the useful lives of the relevant assets (Subsidies related to daily activities should be recorded in Other Income. Subsidies that unrelated to daily activities should be recorded in Non-operating Income).

The government subsidies related to incomes to compensate future expenses, shall be recognized as deferred income and transferred to current profit or loss (Subsidies related to daily activities should be recorded in Other Income. Subsidies that unrelated to daily activities should be recorded in Non-operating Income) in the period during which the expenses compensation is recognized or deduct relevant cost or loss. Government subsidies to compensate expenses or losses already incurred shall be recognized in current profit and loss (Subsidies related to daily activities should be recorded in Non-operating Income) or deduct relevant cost or loss.

The policy-related preferential loan interest discount obtained by the Group shall be divided into the following two situations and be accounted for separately:

- The finance allocates interest discount funds to the lending bank, and the lending bank provides loans to the Group at a preferential policy interest rate. The Group uses the actual loan amount received as the entry value of the loan, based on the loan principal and the policy preferential interest rate to calculate related borrowing costs.
- If the finance directly allocates the interest discount funds to the Group, the Group will offset the corresponding interest discount to reduce the relevant borrowing costs.

28 Deferred tax assets and deferred tax liabilities

An enterprise shall recognize the deferred income tax assets arising from a deductible temporary difference to the extent of the amount of the taxable income which it is most likely to obtain and which can be deducted from the deductible temporary difference. As for any deductible loss or tax deduction that can be carried forward to the next year, the corresponding deferred income tax assets shall be determined to the extent that the amount of future taxable income to be offset by the deductible loss or tax deduction to be likely obtained.

All taxable temporary differences shall be recognized as deferred tax liabilities with certain limited exceptions.

Deferred tax is not recognized for temporary differences arising from the initial recognition of assets or liabilities in a single transaction that is not a business combination, affects neither accounting profit nor taxable profit (or deductible loss) and does not give rise to equal taxable and deductible temporary differences. Deferred tax is also not recognized for taxable temporary differences arising from the initial recognition of goodwill.

Where there is a legal right to net settlement and there is an intention to net settlement or to acquire assets and pay off liabilities at the same time, current income tax assets and current income tax liabilities shall be presented as the net offset.

An entity shall offset deferred tax assets and deferred tax liabilities if, and only if: (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:(i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

- 29 Leases
- (1) The Group as lessee
 - (a) Right-of-use assets

At commencement date, the Group recognizes the right-of-use assets for leases other than short-term leases and low value asset leases. The right-of-use assets are initially measured at cost. The cost includes:

- Initial measurement amount of lease liabilities;
- For the lease payment paid on or before the commencement date, if there is lease incentive, the relevant amount of lease incentive enjoyed shall be deducted;
- Initial direct costs incurred;
- The estimated costs incurred for dismantling and removing the underlying assets, restoring the site where the underlying assets are located or restoring the underlying assets to the state agreed in the lease terms, but it does not include costs incurred in producing inventory.

Depreciation method of right-of-use assets the Group adopts the straight-line method for depreciation. If it can be reasonably determined that the ownership of the underlying asset will be obtained at the expiration of the lease term, the Group shall accrue depreciation within the remaining useful life of the underlying asset; otherwise, the underlying asset shall be depreciated within the shorter of the lease term and the remaining useful life of the underlying asset.

For the principles which Group determines whether the right-of-use asset has been impaired, please refer to Note III 20 Impairment of long-term assets under "III Significant accounting policies and accounting estimates".

(b) Lease liabilities

At commencement date, the Group recognizes the present value of the unpaid lease payments as lease liabilities, except for short-term leases and low value asset leases. The lease liability is initially measured at the present value of outstanding lease payments. Lease payments include:

- Fixed payments (including in-substance fixed payments), if there is a lease incentive, deduct the relevant amount of the lease incentive;
- Variable lease payments that depend on an index or ratio;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The Group uses the interest rate implicit in the lease as the discount rate, but if the interest rate implicit in the lease cannot be reasonably determined, the Group's incremental borrowing rate is used as the discount rate.

The Group calculates the interest expense of the lease liability in each period of the lease term according to the fixed periodic interest rate, and includes it into the current profit and loss or the cost of related assets. Variable lease payments that are not included in the measurement of lease liabilities are included in the current profit and loss or the cost of related assets when they are actually incurred.

After the commencement date of lease, the Group shall re-measure the lease liabilities and adjust the corresponding right-of-use assets under the following circumstances. If the book value of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the difference is included in the current profit and loss:

- When there is a change in the evaluation results of the purchase option, lease renewal option or termination option, or the actual exercise of the aforementioned options is inconsistent with the original evaluation result, the Group shall calculate the lease payment amount after the change and the revised discounted value. Remeasure the lease liability at the present value of the rate calculation;
- When the actual fixed payment changes, the estimated payable amount of the residual value guarantee changes, or the index or ratio used to determine the lease payment changes, the Group calculates the present value based on the changed lease payment and the original discount rate Remeasure the lease liability. However, where changes in lease payments result from changes in floating interest rates, a revised discount rate is used to calculate the present value.
- (c) Short-term leases and low-value asset leases

The Group chooses not to recognize right-of-use assets and lease liabilities for shortterm leases and low-value asset leases, and includes the relevant lease payments in the current profit and loss or related asset costs on a straight-line basis over each period of the lease term. Short-term leases refer to leases with a lease term of not more than 12 months and excluding purchase options on the commencement date of the lease term. A low-value asset lease refers to a lease with a lower value when a single leased asset is a brand-new asset. If the Group subleases or expects to sublease the lease tassets, the original lease is not a low-value asset lease.

(d) Lease modification

A lessee shall account for a lease modification as a separate lease if both:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets;
- The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract

If the lease change is not accounted for as a separate lease, on the effective date of the lease change, the Group re-allocates the consideration of the contract after the change, re-determines the lease term, and calculates the current value based on the lease payment after the change and the revised discount rate. value to remeasure the lease liability.

If the lease change leads to the narrowing of the lease scope or the shortening of the lease term, the Group will reduce the book value of the right-of-use asset accordingly, and include the relevant gains or losses on partial or complete termination of the lease into the current profit and loss. If other lease changes result in re-measurement of lease liabilities, the Group adjusts the book value of the right-of-use asset accordingly.

(e) Sale and leaseback transactions

The Group apply the requirements for determining when a performance obligation is satisfied in Note III 25 Revenue under " III Significant accounting policies and accounting estimates" to determine whether the transfer of an asset is accounted for as a sale of that asset.

If the asset transfer in the sale and leaseback transaction is a sale, the Group, as the lessee, measures the right-of-use asset formed by the sale and leaseback according to the part of the original book value of the asset that is related to the right of use obtained by leaseback, and only transfers to the leased asset. If the asset transfer in the sale-and-leaseback transaction is not a sale, the Group, as the lessee, continues to recognize the transferred asset and recognizes a financial liability equal to the transfer income. For the accounting treatment of financial liabilities, please refer to Note III 10 Financial instruments under " III Significant accounting policies and accounting estimates".

(2) The Group as lessor

At commencement date, the Group classifies leases into finance leases and operating leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset Operating leases refer to leases other than finance leases.

(a) Accounting treatment of operating leases

Lease receipts from operating leases are recognized as rental income on a straight-line basis over each period of the lease term. The Group capitalizes the initial direct expenses incurred in relation to operating leases, and is amortized and included in the current profit and loss on the same basis as the rental income is recognized during the lease term. Variable lease payments not included in lease receipts are included in profit or loss for the period when they are actually incurred. If the operating lease is changed, the Group will account for it as a new lease from the effective date of the change, and the advance receipts or lease receivables related to the lease before the change are regarded as the receipts of the new lease.

(b) Accounting treatment of financial lease

At lease commencement date, the Group recognizes the finance lease receivables for the finance lease and derecognizes the finance lease assets. When the Group initially measures the finance lease receivables, the net investment in the lease is regarded as the entry value of the finance lease receivables. The net lease investment is the sum of the unguaranteed residual value and the present value of the lease receipts not yet received at the commencement date of the lease term, discounted at the interest rate implicit in the lease.

The Group calculates and recognizes the interest income in each period of the lease period according to the fixed periodic interest rate. For the derecognition and impairment of finance lease receivables, please refer to Note III 10 Financial instruments under "III Significant accounting policies and accounting estimates.

Variable lease payments that are not included in the net lease investment measurement are included in the current profit and loss when they are actually incurred.

(c) Sale and leaseback transactions

If the asset transfer in the sale and leaseback transaction is a sale, the Group, as the lessor, accounts for the purchase of the asset according to the aforementioned accounting treatments relating to operating leases and financial lease; If the asset transfer in the sale-and-leaseback transaction is not a sale, the Group, as the lessor, does not recognize the transferred asset but recognizes a financial asset equal to the transfer income. For the accounting treatment of financial assets, please refer to Note III 10 Financial instruments under "III Significant accounting policies and accounting estimates".

30 Hedge accounting

Hedge accounting refers to the method of recognizing gains or losses from hedging instruments and hedged items in the same accounting period within profit or loss (or other comprehensive income) to reflect the impact of risk management activities.

Hedged items are identifiable, reliably measurable items that expose the Group to risks of changes in fair value or cash flows and are designated as hedged items. The Group designates as hedged items firm commitments denominated in foreign currency that expose the Group to foreign exchange risk, specifically designating the "foreign exchange risk of firm commitments" as hedged items.

Hedging instruments are financial instruments designated by the Group for hedging purposes, whose changes in fair value or cash flows are expected to offset changes in the fair value or cash flows of the hedged items.

The Group assesses, at the inception of the hedge and on an ongoing basis, whether the hedging relationship meets the hedge effectiveness requirements. A hedging relationship qualifies for hedge accounting only if all the following conditions are met:

- An economic relationship exists between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes arising from the economic relationship between the hedged item and the hedging instrument;
- The hedge ratio of the hedging relationship equals the ratio of the quantity of the hedged item to the quantity of the hedging instrument used to hedge it.

If a hedging relationship no longer meets the hedge effectiveness requirements due to changes in the hedge ratio, but the risk management objective for designating the hedging relationship remains unchanged, the Group performs hedge rebalancing by adjusting the quantities of the hedged item or hedging instrument in the existing relationship to restore compliance with the hedge effectiveness requirements.

The Group discontinues hedge accounting in the following circumstances:

- The hedging relationship no longer meets the risk management objective due to changes in such objectives;
- The hedging instrument expires, is sold, terminated, or exercised;
- The economic relationship between the hedged item and the hedging instrument ceases to exist, or the effect of credit risk begins to dominate their value changes;
- The hedging relationship no longer satisfies other conditions for applying hedge accounting.

For the "foreign exchange risk of firm commitments," the Group applies cash flow hedge accounting (subject to meeting hedge accounting criteria), with the following specific accounting policies:

Cash flow hedges are hedges of exposure to variability in cash flows. The effective portion of gains or losses on the hedging instrument is recognized as a cash flow hedge reserve within other comprehensive income (OCI). The amount of the cash flow hedge reserve is the lower of the absolute values of:

- The cumulative gain or loss on the hedging instrument from the inception of the hedge;
- The cumulative change in the present value of expected future cash flows of the hedged item from the inception of the hedge.

The amount of OCI recognized for the cash flow hedge reserve in each period reflects the change in the reserve during that period.

The ineffective portion of gains or losses on the hedging instrument is recognized directly in profit or loss.

The Group reclassifies the cash flow hedge reserve amount from OCI to profit or loss in the same period(s) in which the hedged expected cash flows affect profit or loss.

When the Group discontinues cash flow hedge accounting, the cumulative cash flow hedge reserve balance recognized in OCI is treated as follows:

- If the hedged future cash flows are still expected to occur, the cumulative reserve remains in OCI and is accounted for under the cash flow hedge policy described above;
- If the hedged future cash flows are no longer expected to occur, the cumulative reserve is reclassified from OCI to profit or loss.
- 31 Other significant accounting policies and accounting estimates

Segment report

The Group determines the operating segment based on the internal organizational structure, management requirements, and internal reporting system, and determines the reporting segment based on the operating segment and discloses segment information.

Operating segment refers to the component of the Group that meets the following conditions at the same time:

- (1) The component can generate income and expenses in daily activities;
- (2) The management of the Group can regularly evaluate the operating results of this component to determine the allocation of resources to it and evaluate its performance;
- (3) The Group can obtain relevant accounting information such as the financial status, operating results and cash flow of this component. If two or more operating segments have similar economic characteristics and meet certain conditions, they can be combined into one operating segment.

32 Description and reasons of changes in accounting policies

During the fiscal year 2024, the Group implemented relevant accounting standards and guidelines issued by the Ministry of Finance in recent years, including:

- Provisions under Accounting Standards for Business Enterprises Interpretation No. 17 (Caikuai [2023] No. 21) (hereinafter referred to as "Interpretation No. 17") regarding the classification of current and non-current liabilities and disclosures for supplier financing arrangements;
- Provisions under Compilation of Application Guidance for Accounting Standards for Business Enterprises 2024 and Accounting Standards for Business Enterprises Interpretation No. 18 (Caikuai [2024] No. 24) (hereinafter referred to as "Interpretation No. 18") regarding the accounting treatment for assurance-type warranties that do not constitute separate performance obligations.
- (a) Key impacts of adopting the above provisions
 - (i) Classification of current and non-current liabilities

In accordance with Interpretation No. 17, the Group classifies liabilities as current or non-current based solely on whether it has a substantive right to defer settlement of the liability for at least twelve months after the balance sheet date (hereinafter referred to as the "right to defer settlement"), without considering the Group's subjective intent to exercise such right.

For liabilities arising from loan agreements where the right to defer settlement depends on compliance with covenants (hereinafter referred to as "loan covenants"), the Group considers only covenants required to be met on or before the balance sheet date when classifying the liability's liquidity, disregarding covenants applicable after the balance sheet date.

For liabilities that may be settled by delivering the Group's equity instruments at the counterparty's option, if the option is classified as an equity component of a compound financial instrument under Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments, such classification does not affect the liability's liquidity classification. If the option cannot be classified as an equity instrument, it impacts the liability's liquidity classification.

The adoption of these provisions has no material impact on the Group's financial position or operating results.

(ii) Disclosures for supplier financing arrangements

Under Interpretation No. 17, the Group discloses the following for supplier financing arrangements:

- (1) Terms and conditions of the arrangements (e.g., extended payment periods, guarantees provided);
- (2) (a) Line items and carrying amounts of financial liabilities under supplier financing arrangements in the balance sheet; (b) For liabilities in (a) where suppliers have received payments from financiers, disclose the corresponding line items and carrying amounts; (c) Payment maturity ranges for liabilities in (a) and comparable payables not under supplier financing arrangements. If maturity ranges are wide, explanatory or additional interval information shall be provided;
- (3) Types and effects of non-cash changes (e.g., business combinations, foreign exchange fluctuations) in the carrying amounts of related financial liabilities.

When disclosing liquidity risk information under Accounting Standards for Business Enterprises No. 37, the Group considers whether it has access to credit facilities enabling extended payment terms to suppliers or early payments to suppliers via financing arrangements.

When assessing concentration of liquidity risk, the Group accounts for the aggregation of financial liabilities originally payable to suppliers but now concentrated with financiers due to supplier financing arrangements.

The Group adopted these provisions from January 1, 2024. Upon initial application, comparative period disclosures and certain opening balance information (as required under item (2)(b) and (c)) are exempted.

The adoption of these provisions has no material impact on the Group's financial position or operating results.

(iii) Presentation of assurance-type warranty costs

Under Interpretation No. 18 and the Compilation of Application Guidance for Accounting Standards 2024, the Group now recognizes provisioned assurance-type warranty costs in "operating costs" instead of "selling and distribution expenses".

The Group applied the retrospective adjustment method to restate comparative financial statements.
(b) The effects on the financial statements

The effects of the above accounting policy changes on the 2024 consolidated and the Company income statements are summarized as follows:

| | Increase/(Decrease) in the amount of statement items after the adoption of the changed accounting policies | | | |
|-----------------------------------|--|------------|--|--|
| | The Group The Company | | | |
| Operating costs | 333,138,704.49 | 170,005.74 | | |
| Selling and distribution expenses | (333,138,704.49) (170,005.74 | | | |

(c) The effects on the comparative financial statements

The effects of the above accounting policy changes on the 2023 consolidated and the Company income statements are summarized as follows:

| | Increase/(Decrease) in the amount of statement items after the adoption of the changed accounting policies | | | |
|-----------------------------------|--|------------|--|--|
| | The Group The Company | | | |
| Operating costs | 390,873,089.52 | 448,668.99 | | |
| Selling and distribution expenses | (390,873,089.52) (448,668.9 | | | |

IV. Taxation

1. Main types of taxes and corresponding tax rates

| Tax type | Tax basis | Tax rate |
|--|--|--------------------|
| Value-added tax (VAT) | According to tax laws, output VAT is calculated on product sales and taxable services revenue. VAT payable is determined by deducting input VAT from output VAT for the period | 3% - 19% |
| City maintenance and construction tax | Based on VAT paid | 5%, 7% |
| Corporate income tax | Based on taxable profits | 15%, 20%, 25% etc. |
| Property tax | Ad valorem basis: Property tax is calculated at 1.2% of the remaining value after a one- time deduction of 10% to 30% from the original property value; Rental income basis: Property tax is calculated at 12% of the gross rental income. | 1.2%, 12% |

The corporate income tax rate of the Company's domestic subsidiaries is the statutory rate of 25% (2023: 25%). The corporate income tax of its overseas subsidiaries should be recognized in accordance with the local income tax laws and regulations of its registration place, which are disclosed as follows:

| Name of taxpayer JA Solar Hefei JA Solar Technology Co., Ltd. JA Solar (Xingtai) Co., Ltd. Jing Hai Yang Semiconductor Material (Donghai) Co., Ltd. JA Solar New Energy Yangzhou Co., Ltd. Shanghai JA Solar Technology Co., Ltd. JA Solar Technology Yangzhou Co., Ltd. Xingtai Jinglong PV Materials Co., Ltd. | Income tax rate 15.00% 15.00% 15.00% 15.00% 15.00% |
|--|---|
| JA Solar Hefei JA Solar Technology Co., Ltd. JA Solar (Xingtai) Co., Ltd. Jing Hai Yang Semiconductor Material (Donghai) Co., Ltd. JA Solar New Energy Yangzhou Co., Ltd. Shanghai JA Solar Technology Co., Ltd. JA Solar Technology Yangzhou Co., Ltd. | 15.00% 15.00% 15.00% |
| JA Solar (Xingtai) Co., Ltd. Jing Hai Yang Semiconductor Material (Donghai) Co., Ltd. JA Solar New Energy Yangzhou Co., Ltd. Shanghai JA Solar Technology Co., Ltd. JA Solar Technology Yangzhou Co., Ltd. | 15.00% 15.00% |
| JA Solar (Xingtai) Co., Ltd. Jing Hai Yang Semiconductor Material (Donghai) Co., Ltd. JA Solar New Energy Yangzhou Co., Ltd. Shanghai JA Solar Technology Co., Ltd. JA Solar Technology Yangzhou Co., Ltd. | 15.00% |
| Jing Hai Yang Semiconductor Material (Donghai) Co., Ltd. JA Solar New Energy Yangzhou Co., Ltd. Shanghai JA Solar Technology Co., Ltd. JA Solar Technology Yangzhou Co., Ltd. | |
| Shanghai JA Solar Technology Co., Ltd. JA Solar Technology Yangzhou Co., Ltd. | 15 000/ |
| JA Solar Technology Yangzhou Co., Ltd. | 15.00% |
| | 15.00% |
| | 15.00% |
| | 15.00% |
| Yiwu JA Solar Technology Co., Ltd. | 15.00% |
| JA Solar (Wuxi) PV Technology Co., Ltd. | 15.00% |
| Beijing Jinghong Energy Economization Technology Co., Ltd. | 15.00% |
| Qujing Jinglong Electronic Materials Co., Ltd. | 15.00% |
| Qujing JA Solar PV Technology Co., Ltd. | 15.00% |
| Qujing JA Solar Technology Co., Ltd. | 15.00% |
| Baotou JA Solar Technology Co., Ltd. | 15.00% |
| Baotou Jingxu Carbon-carbon Technology Co., Ltd. | 15.00% |
| Baotou JA Carbon Technology Co., Ltd. | 15.00% |
| Inner Mongolia JA Solar PV Technology Co., Ltd. | 15.00% |
| Baotou JA New Material Co., Ltd. | 15.00% |
| Dongtai JA Solar Technology Co., Ltd. | 15.00% |
| Yiwu Jingcheng PV Material Co., Ltd. | 15.00% |
| JA Wisdom Energy Technology (Hainan) Co., Ltd. | 15.00% |
| Qujing JA Trading Co., Ltd. | 5.00% |
| PV Power Station Project companies | 3 - year exemption and 3 - year half payment or 20% or 15% |
| JA Solar Middle East DMCC | 9.00% |
| JA Solar DMCC | 9.00% |
| JA Solar Australia PTY Limited | 30.00% |
| JA Solar GmbH | Federal tax rate 15.825%+ state tax |
| JA Solar International Limited | 16.50% |
| JA Solar Investment (Hong Kong) Limited | 16.50% |
| JA Solar HongKong Limited | 16.50% |
| JA Solar Smart Energy (Hong Kong) Limited | 16.50% |
| JA Solar Energy Investment (Hong Kong) Co., Limited | 16.50% |
| JA Solar Renewable Energy Limited | 16.50% |
| JA Solar Trading Limited | 16.50% |
| JA Solar Malaysia Sdn. Bhd. | 24.00% |
| JA Solar Korea Co., Ltd. | 20.90% |
| JA Solar South Africa (PTY) Ltd. | 27.00% |
| JA Solar SA (PTY) Ltd | 27.00% |
| JA Solar Brasil Ltda | 15.00%+ additional tax |
| JA Solar USA Inc. | Federal tax rate 21%+ state tax |
| JA Solar AZ, LLC. | Federal tax rate 21%+ state tax |
| JA Solar Industrial Corp. | Federal tax rate 21%+ state tax |

| Name of taxpayer (continued) | Income tax rate |
|-------------------------------------|-----------------|
| JA Solar Japan Limited | 30.62% |
| JA Solar VietNam Company Limited | 15.00% |
| JA Solar PV VietNam Company Limited | 15.00% |
| JA Solar NE VietNam Company Limited | 15.00% |
| JA Solar OM (FZC) SPC | 15.00% |

2 Tax preferential treatments

During the reporting period, the major preferential tax treatments entitled by the Group are as follows:

- (1) The subsidiary JA Solar Co., Ltd. (referred to as "JA Solar") was re-certified by Hebei Provincial Department of Science and Technology, Hebei Provincial Department of Finance and Hubei Provincial Office of the State Administration of Taxation on 18 October 2022, and obtained a High-tech Enterprise Certificate (No.GR202213000628) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to hightech enterprises within the validity period.
- (2) The subsidiary Hefei JA Solar Technology Co., Ltd. (referred to as "Hefei JA Solar") was re-certified by Anhui Provincial Department of Science and Technology, Anhui Provincial Department of Finance and Anhui Provincial Office of the State Administration of Taxation on 18 October 2022, and obtained a High-tech Enterprise Certificate (No.GR202234000794) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (3) The subsidiary JA Solar (Xingtai) Solar Co., Ltd. (referred to as "Xingtai Module") was certified by Hebei Provincial Department of Science and Technology, Hebei Provincial Department of Finance and Hubei Provincial Office of the State Administration of Taxation on 6 November 2023, and obtained a High-tech Enterprise Certificate (No.GR202313001646) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (4) The subsidiary Jing Hai Yang Semiconductor Material (Donghai) Co., Ltd. (referred to as "Jing Hai Yang") was certified by Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance and Jiangsu Provincial Office of the State Administration of Taxation on 6 November 2023, and obtained a High-tech Enterprise Certificate (No.GR202332006222) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (5) The subsidiary JA Solar New Energy Yangzhou Co., Ltd. (referred to as "Yangzhou Module") was re-certified by Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance and Jiangsu Provincial Office of the State Administration of Taxation on 12 December 2022, and obtained a High-tech Enterprise Certificate (No.GR202232011093) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.

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- (6) The subsidiary Shanghai JA Solar Technology Co., Ltd. (referred to as "Fengxian Module") was re-certified by Shanghai Municipal Department of Science and Technology, Shanghai Municipal Department of Finance and Shanghai Municipal Office of the State Administration of Taxation on 12 December 2023, and obtained a High-tech Enterprise Certificate (No.GR202331005925) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (7) The subsidiary JA Solar Technology Yangzhou Co., Ltd. (referred to as "Yangzhou Battery") was re-certified by Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance and Jiangsu Provincial Office of the State Administration of Taxation on 6 November 2023, and obtained a High-tech Enterprise Certificate (No.GR202332002014) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (8) The subsidiary Xingtai Jinglong PV Materials Co., Ltd. (referred to as "Jinglong PV") was certified by Hebei Provincial Department of Science and Technology, Hebei Provincial Department of Finance and Hebei Provincial Office of the State Administration of Taxation on 5 December 2023, and obtained a High-tech Enterprise Certificate (No.GR202313003014) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (9) The subsidiary Yiwu JA Solar Technology Co., Ltd. (referred to as "Yiwu JA") was certified by Zhejiang Provincial Department of Science and Technology, Zhejiang Provincial Department of Finance and Zhejiang Provincial Office of the State Administration of Taxation on 6 December 2024 and obtained a High-tech Enterprise Certificate (No.GR202433010127) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (10) The subsidiary JA Solar (Wuxi) PV Technology Co., Ltd. (referred to as "Wuxi JA") was certified by Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance and Jiangsu Provincial Office of the State Administration of Taxation on 16 December 2024 and obtained a High-tech Enterprise Certificate (No.GR202432015896) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (11) The subsidiary Beijing Jinghong Energy Economization Technology Co., Ltd. (referred to as "Jinghong Energy Economization") was certified by Beijing Municipal Science and Technology Commission, Beijing Municipal Finance Bureau and Beijing Municipal Office of the State Administration of Taxation on 30 November 2023 and obtained a High-tech Enterprise Certificate (No.GR202311003991) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (12) The subsidiary Dongtai JA Solar Technology Co., Ltd. (referred to as "Dongtai Basement") was certified by Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance and Jiangsu Provincial Office of the State Administration of Taxation on 16 December 2024 and obtained a High-tech Enterprise Certificate (No.GR202432007279) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.

- (13) The subsidiary Yiwu Jingcheng PV Material Co., Ltd. (referred to as "Yiwu Jingcheng") was certified by Zhejiang Provincial Department of Science and Technology, Zhejiang Provincial Department of Finance and Zhejiang Provincial Office of the State Administration of Taxation on 6 December 2024 and obtained a High-tech Enterprise Certificate (No.GR202433005081) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (14) In accordance with the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Income Tax Policy for Enterprises in the Great Western Development" (No. 23 [2020]), from 1 January 2021 to 31 December 2030, the enterprises established in the western region whose principal businesses are industry projects stipulated in the Catalogue of Encouraged Industries in the Western Region, and whose income from principal businesses constitutes 60% or more of their total income, CIT shall be levied at a reduced tax rate of 15%. The following subsidiaries are entitled to the above mentioned preferential tax treatment: Qujing Jinglong Electronic Materials Co., Ltd. (referred to as "Qujing Jinglong"), Qujing JA PV Technology Co., Ltd. (referred to as "Qujing JA"), Qujing JA Solar Technology Co., Ltd. (referred to as "Qujing Technology"), Baotou JA Solar Technology Co., Ltd. (referred to as "Baotou JA"), Baotou Jingxu Carbon-carbon Technology Co., Ltd. (referred to as "Baotou Jingxu"), Baotou JA Carbon Technology Co., Ltd. (referred to as "JA Carbon"), Inner Mongolia JA Solar PV Technology Co., Ltd. (referred to as "Inner Mongolia Module"), Baotou JA New Material Co., Ltd. (referred to as "Baotou New Material").
- (15) In accordance with Notice on Preferential CIT Policies for the Hainan Free Trade Port (Cai Shui [2020] No. 31), enterprises in encouraged industries registered in the Hainan Free Trade Port and engaging in substantive operations are entitled to corporate income tax at a reduced tax rate of 15%. Enterprises in encouraged industries are those mainly engaged in businesses stipulated in the List of *Encouraged Industries in the Hainan Free Trade Port*, and the income from their principal activities must account for at least 60% of their total income. The subsidiary JA Wisdom Energy Technology (Hainan) Co., Ltd. ("JA Hainan") is entitled to the above mentioned preferential tax treatment from 1 January 2023 to 31 December 2024.
- (16) The Company's PV Power Station Project companies are eligible for the preferential tax treatments as follows:
 - (a) Eligible for the "3-year exemption and 3-year half payment" preferential treatment

According to the provisions of the Article 27 of Corporate Income Tax Law of the People's Republic of China and the Article 87 of the Implementation Rules of Enterprise Income Tax Law of the People's Republic of China, income derived by an enterprise investing and operating a key public infrastructure project supported by the State shall be exempted from Corporate Income Tax for the first year to the third year with effect from the tax year in which the first sum of production and business revenue is derived from the project and be subject to Corporate Income Tax at 50% reduction for the fourth year to the sixth year.

According to the "Notice from the Ministry of Finance, the State Administration of Taxation, and the National Development and Reform Commission on the Promulgation of the Catalogue for Public Infrastructure Projects Eligible for a Favorable Corporate Income Tax" (Cai Shui [2008] No. 116) and the "Notice of Ministry of Finance and State Administration of Taxation on Issues relating to Implementation of Catalogue of Corporate Income Tax Preferential Incentives for Public Infrastructure Projects" (Cai Shui [2008] 46), newly established solar power plant project is within the preferential catalogue. Some of the Group's subsidiaries are photovoltaic power plants and meet the criteria, therefore fall in the scope of the above preferential tax treatments.

(b) Eligible for the preferential tax treatments of Catalogue of Encouraged Industries in the Western Region (15%):

In accordance with the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Income Tax Policy for Enterprises in the Great Western Development" (No. 23 [2020]), from 1 January 2021 to 31 December 2030, the enterprise income tax on an enterprise in an encouraged industry established in western China shall still be paid at the reduced rate of 15%. Enterprises in encouraged industries referred to herein shall mean enterprises whose principal businesses are industry projects stipulated in the "Catalogue of Encouraged Industries in the Western Region", and whose income from principal businesses constitutes 60% or more of their total income. The following enterprises are eligible for the above preferential policies: JA Solar PV Electric (Yanchi) Co., Ltd., Aiyouen Power Electric (Yinchuan) Co., Ltd.

(c) Preferential tax treatments for small meagre-profit enterprises (20%):

In accordance with the Notice of Ministry of Finance and State Taxation Administration on Implementing the Inclusive Tax Deduction and Exemption Policies for Small Meagre-profit Enterprises (Caishui No.77 [2018]) and the Notice of Ministry of Finance and State Taxation Administration on Implementing the Inclusive Tax Deduction and Exemption Policies for Small Meagre-profit Enterprises (Caishui No.13 [2019]), for small meagre-profit enterprises, the applicable rate of corporate income tax is 20%. Some of the Group's subsidiaries are photovoltaic power plants and meet the criteria as small meagre-profit enterprises, therefore fall in the scope of the above preferential tax treatments.

- (17) On 29 November 2023, the National Assembly of the Socialist Republic of Vietnam adopted a resolution on the OECD Pillar Two Model Rules (GloBE). This resolution took effect on 1 January 2024. The following subsidiaries of the Group: JA Solar VietNam Company Limited ("Vietnam JA Solar"), JA Solar PV VietNam Company Limited ("Vietnam JA PV"), JA Solar NE VietNam Company Limited ("Vietnam JA NE") are subject to the 15% Global Minimum Tax (GMT) under GloBE from 1 January 2024.
- (18) In accordance with Announcement on the Weighted VAT Deduction Policy for Advanced Manufacturing Enterprises (Announcement No. 43 [2023] of the Ministry of Finance and the State Taxation Administration), with effect from 1 January 2023 to 31 December 2027, advanced manufacturing enterprises are allowed to deduct weighted 5% of the current deductible input tax amount from the VAT payable (hereinafter referred to as the "Weighted Deduction Policy"). Some of the Group's subsidiaries meet the criteria and fall in the scope of the Weighted Deduction Policy.

3 Others

In 2024, the United States increased the Section 301 tariffs on Chinese photovoltaic (PV) products to 50% and initiated anti-dumping and countervailing duty (AD/CVD) investigations into PV products manufactured in Vietnam, Thailand, Malaysia, and Cambodia. The Group's PV products manufactured in Vietnam and exported to the United States and other overseas markets are subject to uncertainties arising from these tariff policies.

V. Notes to the consolidated financial statements

1 Cash at bank and on hand

| Item | 2024 | 2023 |
|------------------------------------|-------------------|-------------------|
| Deposits with banks | 12,547,835,841.74 | 6,763,088,775.67 |
| Other monetary funds | 12,540,906,456.52 | 9,225,344,774.40 |
| Total | 25,088,742,298.26 | 15,988,433,550.07 |
| Including: Total overseas deposits | 5,775,343,617.92 | 2,479,554,046.77 |

As of December 31, 2024, the details of other monetary funds of the Group are as follows:

| Item | 2024 | 2023 |
|--|-------------------|------------------|
| Deposits for bills | 9,967,966,647.06 | 7,378,106,051.04 |
| Deposits for letter of guarantee | 711,213,279.29 | 1,648,619,731.90 |
| Deposits for letter of credit | 140,002,639.34 | 40,280,549.46 |
| Time deposits or demand deposits for guarantee | 1,092,608,000.45 | 150,913,171.16 |
| Time deposits | 580,000,000.00 | - |
| Others | 49,115,890.38 | 7,425,270.84 |
| Total | 12,540,906,456.52 | 9,225,344,774.40 |

2 Derivative financial assets

| Item | 2024 | 2023 |
|------------------------------|--------------|---------------|
| Foreign currency derivatives | 1,296,536.44 | 11,847,761.02 |

The Group engages in risk management by conducting hedging activities through entering into forward foreign exchange contracts with banks.

3 Bills receivable

(1) Classification of bills receivable

| ltem | 2024 | 2023 |
|--|----------------|----------------|
| Bank acceptance bills | 194,424,818.99 | 158,375,167.52 |
| Commercial acceptance bills | 14,715,175.66 | 21,999,672.28 |
| Sub-total | 209,139,994.65 | 180,374,839.80 |
| Less: Provision for bad and doubtful debts | 147,151.76 | 219,996.72 |
| Total | 208,992,842.89 | 180,154,843.08 |

All of the above bills are due within one year.

(2) Outstanding endorsed or discounted bills that have not matured at the end of the year:

| | Amount | Amount not |
|-----------------------|-----------------|-----------------|
| ltem | derecognized at | derecognized at |
| | year end | year end |
| Bank acceptance bills | - | 178,816,352.77 |

(3) Bills receivable by provisioning method

| | 2024 | | | 2023 | | | | | | | | |
|-------------------------------|----------------|----------------|------------|----------------|----------------|---|----------------|----------------------------|----------------|---|--|----------|
| Category | Book v | alue | | | | Provision for bad and doubtful debts Carrying amount | | Carrying amount Book value | | Provision for bad and doubtful debts | | Carrying |
| | Amount | Percentage (%) | Amount | Percentage (%) | | | Percentage (%) | Amount | Percentage (%) | amount | | |
| Individual assessment | - | - | - | - | - | - | - | - | - | - | | |
| Collective assessment | 209,139,994.65 | 100.00 | 147,151.76 | 0.07 | 208,992,842.89 | 180,374,839.80 | 100.00 | 219,996.72 | 0.12 | 180,154,843.08 | | |
| - Bank acceptance bills | 194,424,818.99 | 92.96 | - | - | 194,424,818.99 | 158,375,167.52 | 87.80 | - | - | 158,375,167.52 | | |
| - Commercial acceptance bills | 14,715,175.66 | 7.04 | 147,151.76 | 1.00 | 14,568,023.90 | 21,999,672.28 | 12.20 | 219,996.72 | 1.00 | 21,779,675.56 | | |
| Total | 209,139,994.65 | 100.00 | 147,151.76 | 0.07 | 208,992,842.89 | 180,374,839.80 | 100.00 | 219,996.72 | 0.12 | 180,154,843.08 | | |

(4) Movements of provisions for bad and doubtful debts

| | 2024 | 2023 |
|--------------------------------------|------------|------------|
| Balance at the beginning of the year | 219,996.72 | - |
| Additions during the year | 384,121.43 | 219,996.72 |
| Recoveries or reversals | 456,966.39 | - |
| Balance at the end of the year | 147,151.76 | 219,996.72 |

4 Accounts receivable

(1) Accounts receivable by customer type are as follows:

| Туре | 2024 | 2023 |
|--|------------------|------------------|
| Amounts due from related parties | 61,011,365.62 | 75,070,090.31 |
| Amounts due from third parties | 9,360,885,569.99 | 9,437,561,810.63 |
| Sub-total | 9,421,896,935.61 | 9,512,631,900.94 |
| Less: Provision for bad and doubtful debts | 451,070,006.88 | 346,644,227.33 |
| Total | 8,970,826,928.73 | 9,165,987,673.61 |

(2) The ageing analysis of accounts receivable is as follows:

| Ageing | 2024 | 2023 |
|---|------------------|------------------|
| Within 6 months (inclusive) | 7,330,391,981.85 | 7,835,543,209.01 |
| Over 6 months but within 1 year (inclusive) | 716,491,042.48 | 692,599,666.15 |
| Over 1 year but within 2 years (inclusive) | 660,089,039.38 | 462,557,322.05 |
| Over 2 years but within 3 years (inclusive) | 234,377,553.51 | 185,989,733.72 |
| Over 3 years but within 4 years (inclusive) | 169,394,349.04 | 103,493,625.14 |
| Over 4 years but within 5 years (inclusive) | 80,505,201.33 | 54,199,556.64 |
| Over 5 years | 230,647,768.02 | 178,248,788.23 |
| Sub-total | 9,421,896,935.61 | 9,512,631,900.94 |
| Less: Provision for bad and doubtful debts | 451,070,006.88 | 346,644,227.33 |
| Total | 8,970,826,928.73 | 9,165,987,673.61 |

The ageing is counted starting from the date when accounts receivable are recognized.

(3) Accounts receivable by provisioning method

| | | | 2024 | | | | | 2023 | | |
|--|------------------|----------------|---------------------|-------------------|------------------|------------------|----------------|-------------------|--------------------|------------------|
| Category | Book v | alue | Provision for bad a | nd doubtful debts | Comming value | Book | value | Provision for bad | and doubtful debts | Correging value |
| | Amount | Percentage (%) | Amount | Percentage (%) | Carrying value | Amount | Percentage (%) | Amount | Percentage (%) | Carrying value |
| Individual assessment | 232,859,151.07 | 2.47 | 183,574,075.58 | 78.83 | 49,285,075.49 | 150,897,028.45 | 1.59 | 134,539,976.78 | 89.16 | 16,357,051.67 |
| Collective assessment | 9,189,037,784.54 | 97.53 | 267,495,931.30 | 2.91 | 8,921,541,853.24 | 9,361,734,872.49 | 98.41 | 212,104,250.55 | 2.27 | 9,149,630,621.94 |
| Accounts receivables due from external customers (except for power grid companies) | | 90.03 | 256,897,176.20 | 3.03 | 8,225,556,934.18 | 8,697,309,873.02 | 91.43 | 202,137,875.56 | 2.32 | 8,495,171,997.46 |
| Electricity fees due from Power Grid Companies | 706,583,674.16 | 7.50 | 10,598,755.10 | 1.50 | 695,984,919.06 | 664,424,999.47 | 6.98 | 9,966,374.99 | 1.50 | 654,458,624.48 |
| Total | 9,421,896,935.61 | 100.00 | 451,070,006.88 | 4.79 | 8,970,826,928.73 | 9,512,631,900.94 | 100.00 | 346,644,227.33 | 3.64 | 9,165,987,673.61 |

| ltem | Book value | Provision for bad and doubtful debts | Percentage (%) | Rationale for provision |
|--|----------------|---|----------------|--|
| Company 1 | 42,501,010.44 | 12,750,303.13 | 30.00% | Full amount expected to be unrecoverable |
| Company 2 | 42,280,901.12 | 42,280,901.12 | 100.00% | Amount expected to be unrecoverable |
| Company 3 | 20,430,000.00 | 20,430,000.00 | 100.00% | Amount expected to be unrecoverable |
| Company 4 | 18,021,837.53 | 18,021,837.53 | 100.00% | Amount expected to be unrecoverable |
| Company 5 | 17,034,731.56 | 3,406,946.31 | 20.00% | Full amount expected to be unrecoverable |
| Company 6 | 13,466,685.81 | 9,426,680.07 | 70.00% | Full amount expected to be unrecoverable |
| Company 7 | 13,022,320.77 | 13,022,320.77 | 100.00% | Amount expected to be unrecoverable |
| Company 8 | 11,472,198.40 | 11,472,198.40 | 100.00% | Amount expected to be unrecoverable |
| Company 9 | 11,434,086.91 | 11,434,086.91 | 100.00% | Amount expected to be unrecoverable |
| Company 10 | 6,124,160.00 | 6,124,160.00 | 100.00% | Amount expected to be unrecoverable |
| Company 11 | 5,780,267.26 | 5,780,267.26 | 100.00% | Amount expected to be unrecoverable |
| Other (individual amount less than RMB5 million) | 31,290,951.27 | 29,424,374.08 | 94.03% | Full amount expected to be unrecoverable |
| Total | 232,859,151.07 | 183,574,075.58 | | |

(a) Rationale for individual assessment in 2024:

(b) Criteria for collective assessment in 2024 and details:

Accounts receivables are classified into several portfolios based on their similar credit risk characteristics and the expected credit loss is calculated on a collective basis. The basis of determining the portfolios is as follows:

Portfolio 1: Accounts receivables due from external customers (except for power grid companies)

Portfolio 2: Electricity fees due from Power Grid Companies

(c) Assessment of ECLs on accounts receivable:

At all times the Group measures the impairment loss for accounts receivable at an amount equal to lifetime ECLs, and the ECLs are based on the number of ageing and the expected loss rate. According to the historical experience of the Group, the losses of different customer groups are as follows:

Portfolio 1: Accounts receivables due from external customers (except for power grid companies)

2024

| | Expected credit loss rate | | Impairment loss allowance at the end of the year |
|---|------------------------------|------------------|--|
| Within 6 months (inclusive) | 1.00% | 7,126,003,873.05 | 71,260,038.69 |
| Over 6 months but within 1 year (inclusive) | 5.00% | 632,236,113.21 | 31,611,805.66 |
| Over 1 year but within 2 years (inclusive) | 10.00% | 508,703,165.41 | 50,870,316.54 |
| Over 2 years but within 3 years (inclusive) | 30.00% | 114,329,903.65 | 34,298,971.10 |
| Over 3 years but within 4 years (inclusive) | 50.00% | 64,650,021.71 | 32,325,010.86 |
| Over 4 years but within 5 years (inclusive) | 100.00% | 22,093,119.30 | 22,093,119.30 |
| Over 5 years | 100.00% | 14,437,914.05 | 14,437,914.05 |
| Total | | 8,482,454,110.38 | 256,897,176.20 |

2023

| | Expected credit loss rate | | Impairment loss allowance at the end of the year |
|---|------------------------------|------------------|--|
| Within 6 months (inclusive) | 1% | 7,685,312,060.69 | 76,853,120.61 |
| Over 6 months but within 1 year (inclusive) | 5% | 577,178,139.19 | 28,858,906.96 |
| Over 1 year but within 2 years (inclusive) | 10% | 297,676,522.94 | 29,767,652.29 |
| Over 2 years but within 3 years (inclusive) | 30% | 74,772,922.30 | 22,431,876.69 |
| Over 3 years but within 4 years (inclusive) | 50% | 36,287,817.78 | 18,143,908.89 |
| Over 4 years but within 5 years (inclusive) | 100% | 1,812,735.60 | 1,812,735.60 |
| Over 5 years | 100% | 24,269,674.52 | 24,269,674.52 |
| Total | | 8,697,309,873.02 | 202,137,875.56 |

Portfolio 2: Electricity fees due from power grid companies

2024

| Item | | Carrying amount at the end of the year | allowance at the |
|---|-------|--|------------------|
| Electricity fees due from Power Grid Companies | 1.50% | 706,583,674.16 | 10,598,755.10 |

2023

| Item | 1 | Carrying amount at the end of the year | allowance at the |
|---|-------|--|------------------|
| Electricity fees due from Power Grid Companies | 1.50% | 664,424,999.47 | 9,966,374.99 |

The expected credit losses is measured based on the actual credit loss experience in the past period and is adjusted for the differences among the economic conditions during the historical period, the current economic conditions and the anticipated economic conditions during the expected lifetime.

(4) Movements of provisions for bad and doubtful debts:

| | Note | 2024 | 2023 |
|---|------|----------------|----------------|
| Balance at the beginning of the year | | 346,644,227.33 | 288,302,930.23 |
| Additions during the year | | 108,554,649.20 | 66,706,966.56 |
| Recoveries or reversals during the year | | 509,788.33 | 8,711,579.54 |
| Written-off during the year | (a) | 12,322.72 | 2,495,862.36 |
| Others | | (3,606,758.60) | 2,841,772.44 |
| Balance at the end of the year | | 451,070,006.88 | 346,644,227.33 |

(a) Accounts receivable written off during the year

| Item | Written-off amount |
|---------------------------------|--------------------|
| Accounts receivable written-off | 12,322.72 |

(5) Five largest accounts receivable and contract assets by debtor at the end of the year:

2024

| | Balar | Balance at the end of the year | | | |
|------------|------------------|--------------------------------|-------------------|--|--|
| | | Percentage of total | Provision for bad | | |
| Debtor | Accounts | | and doubtful | | |
| | receivable | receivable and | debts | | |
| | | contract assets (%) | uebis | | |
| The First | 344,781,657.11 | 3.66 | 3,447,816.57 | | |
| The Second | 259,954,164.93 | 2.76 | 2,599,541.65 | | |
| The Third | 242,571,235.95 | 2.57 | 3,638,568.54 | | |
| The Fourth | 238,572,788.62 | 2.53 | 2,385,727.89 | | |
| The Fifth | 229,284,336.99 | 2.43 | 2,292,843.37 | | |
| Total | 1,315,164,183.60 | 13.95 | 14,364,498.02 | | |

2023

| | Balance at the end of the year | | | |
|------------|--------------------------------|---------------------|-------------------|--|
| | | Percentage of total | Provision for bad | |
| Debtor | Accounts | accounts | and doubtful | |
| | receivable | receivable and | debts | |
| | | contract assets (%) | uebis | |
| The First | 403,549,418.03 | 4.21 | 4,035,494.18 | |
| The Second | 341,067,606.83 | 3.56 | 3,410,676.07 | |
| The Third | 327,506,362.62 | 3.42 | 3,275,063.63 | |
| The Fourth | 252,380,788.42 | 2.63 | 2,523,807.88 | |
| The Fifth | 247,093,774.20 | 2.58 | 2,470,937.74 | |
| Total | 1,571,597,950.10 | 16.40 | 15,715,979.50 | |

5 Receivables under financing

| Item | 2024 | 2023 | Accumulated impairment losses recognized in other comprehensive income |
|---------------------|----------------|----------------|--|
| Bills receivable | 595,548,294.65 | 831,051,690.24 | - |
| Accounts receivable | 50,640,490.30 | 550,000.00 | - |
| Total | 646,188,784.95 | 831,601,690.24 | - |

(a) Receivables under financing that are endorsed or discounted but have not matured at the end of the year:

| | Amount at the end | Amount at the end |
|---------------------|---------------------|---------------------|
| Catagony | of the year of what | of the year of what |
| Category | has been | has not been |
| | derecognized | derecognized |
| Bills receivable | 15,176,043,390.04 | - |
| Accounts receivable | 152,964,842.31 | - |
| Total | 15,329,008,232.35 | - |

6 Prepayments

(1) Prepayments by category:

| Item | 2024 | 2023 |
|---|----------------|------------------|
| Material and service payment in advance | 770,275,474.06 | 1,837,771,374.26 |
| Others | 108,147,782.09 | 152,139,599.00 |
| Total | 878,423,256.15 | 1,989,910,973.26 |

(2) The ageing analysis of prepayments is as follows:

| Agoing | 20 | 24 | 2023 | | |
|--|----------------|----------------|------------------|----------------|--|
| Ageing | Amount | Percentage (%) | Amount | Percentage (%) | |
| Within 1 year (inclusive) | 683,929,135.86 | 77.86 | 1,415,027,063.05 | 71.11 | |
| Over 1 year but within 2 years (inclusive) | 48,681,442.53 | 5.54 | 359,477,369.70 | 18.07 | |
| Over 2 years but within 3 years (inclusive) | 821,315.66 | 0.09 | 213,412,660.77 | 10.72 | |
| Over 3 years | 144,991,362.10 | 16.51 | 1,993,879.74 | 0.10 | |
| Total | 878,423,256.15 | 100.00 | 1,989,910,973.26 | 100.00 | |

The ageing is counted starting from the date when prepayments are recognized.

Prepayments with ageing of over 1 year are mainly for long-term procurement of raw materials.

(3) Five largest prepayments by debtor at the end of the year:

| Debtor | Balance at the end of | Percentage of total |
|------------|-----------------------|---------------------|
| Debioi | the year | prepayments (%) |
| The First | 169,485,443.20 | 19.29 |
| The Second | 112,000,000.00 | 12.75 |
| The Third | 56,720,000.00 | 6.46 |
| The Fourth | 54,127,573.74 | 6.16 |
| The Fifth | 50,000,000.00 | 5.69 |
| Total | 442,333,016.94 | 50.35 |

7 Other receivables

| Item | Note | 2024 | 2023 |
|----------------------|------|------------------|----------------|
| Dividends receivable | (1) | 3,042,037.80 | 3,042,037.80 |
| Others | (2) | 1,204,755,581.61 | 908,004,745.50 |
| Total | | 1,207,797,619.41 | 911,046,783.30 |

(1) Dividends receivable

| Investee | 2024 | 2023 |
|--|--------------|--------------|
| Datang Angli (Lingwu) New Energy Co., Ltd. | 3,042,037.80 | 3,042,037.80 |
| Total | 3,042,037.80 | 3,042,037.80 |

(2) Others

(a) Analysis by customer type is as follow:

| Customer type | 2024 | 2023 |
|---|------------------|----------------|
| Amounts due from related parties | 16,200.00 | 13,000.00 |
| Amounts due from third parties | 1,294,876,980.67 | 953,051,865.87 |
| Sub-total | 1,294,893,180.67 | 953,064,865.87 |
| Less: Provision for bad and doubtful debts | 90,137,599.06 | 45,060,120.37 |
| Total | 1,204,755,581.61 | 908,004,745.50 |

(b) The ageing analysis is as follows:

| Ageing | 2024 | 2023 |
|---|------------------|----------------|
| Within 1 year (inclusive) | 598,731,517.06 | 565,601,500.51 |
| Over 1 year but within 2 years (inclusive) | 318,172,577.61 | 17,936,300.86 |
| Over 2 years but within 3 years (inclusive) | 9,974,063.55 | 74,529,177.54 |
| Over 3 years but within 4 years (inclusive) | 72,366,787.66 | 154,943,110.61 |
| Over 4 years but within 5 years (inclusive) | 155,855,782.07 | 30,158,625.26 |
| Over 5 years | 139,792,452.72 | 109,896,151.09 |
| Sub-total | 1,294,893,180.67 | 953,064,865.87 |
| Less: Provision for bad and doubtful debts | 90,137,599.06 | 45,060,120.37 |
| Total | 1,204,755,581.61 | 908,004,745.50 |

The ageing is counted starting from the date when other receivables are recognized.

(c) Others by provisioning method:

| 2024 |
|------|
|------|

| | 2024 | | | | |
|-----------------------|------------------|----------------|--------------------|----------------|------------------|
| Category | Book value | | Provision for bad | | Carrying amount |
| | | | and doubtful debts | | |
| | Amount | Percentage (%) | Amount | Percentage (%) | 1 |
| Individual assessment | 384,621,306.08 | 29.70 | 70,616,486.29 | 18.36 | 314,004,819.79 |
| Collective assessment | 910,271,874.59 | 70.30 | 19,521,112.77 | 2.14 | 890,750,761.82 |
| Total | 1,294,893,180.67 | 100.00 | 90,137,599.06 | 6.96 | 1,204,755,581.61 |

2023

| | 2023 | | | | | |
|-----------------------|----------------|----------------|---|----------------|--------------------|--|
| Category | Book value | | Provision for bad and doubtful debts | | Compliant opposite | |
| 3 9 9 | | | | | Carrying amount | |
| | Amount | Percentage (%) | Amount | Percentage (%) | | |
| Individual assessment | 41,193,035.80 | 4.32 | 37,201,149.92 | 90.31 | 3,991,885.88 | |
| Collective assessment | 911,871,830.07 | 95.68 | 7,858,970.45 | 0.86 | 904,012,859.62 | |
| Total | 953,064,865.87 | 100.00 | 45,060,120.37 | 4.73 | 908,004,745.50 | |

Basis for significant individual assessments

| | Balance at the be | ginning of the year | Balance | | | |
|--------------------------|-------------------|--|----------------|--|-------------------|------------------------|
| ltem | Book value | Provision for bad and doubtful debts | Book value | Provision for bad and doubtful debts | Percentage (%) | Basis for provision |
| Individual assessment | 41,193,035.80 | 37,201,149.92 | 384,621,306.08 | 70,616,486.29 | 18.36 | Amount expected to |
| Total | 41,193,035.80 | 37,201,149.92 | 384,621,306.08 | 70,616,486.29 | 18.36 | be unrecoverable |

(d) Movements of provisions for bad and doubtful debts

2024

| | Stage 1 | Stage 2 | Stage 3 | |
|---|----------------|--|-------------------|---------------|
| Provision for bad and doubtful debts | 12 - month ECL | Lifetime ECL - Not credit impaired | - Credit imnaired | Total |
| Balance at 1 January 2024 | 6,243,187.27 | - | 38,816,933.10 | 45,060,120.37 |
| Additions during the year | 12,325,324.96 | 30,396,465.44 | 1,610,718.15 | 44,332,508.55 |
| Translation differences arising from translation of foreign currency financial statements | - | 284,775.90 | 471,811.12 | 756,587.02 |
| Other movements | (10,916.50) | - | (700.38) | (11,616.88) |
| Balance at the end of the year | 18,557,595.73 | 30,681,241.34 | 40,898,761.99 | 90,137,599.06 |

2023

| | Stage 1 | Stage 2 | Stage 3 | |
|---|----------------|--|-----------------------------------|---------------|
| Provision for bad and doubtful debts | 12 - month ECL | Lifetime ECL - Not credit impaired | Lifetime ECL - Credit impaired | Total |
| Balance at 1 January 2023 | 1,143,219.52 | - | 19,912,033.63 | 21,055,253.15 |
| Transfer to stage 3 | (633,553.60) | - | 633,553.60 | - |
| Additions during the year | 5,733,521.35 | - | 19,620,803.78 | 25,354,325.13 |
| Written-off during the year | - | - | 1,267,073.12 | 1,267,073.12 |
| Translation differences arising from translation of foreign currency financial statements | - | - | (82,384.79) | (82,384.79) |
| Balance at the end of the year | 6,243,187.27 | - | 38,816,933.10 | 45,060,120.37 |

(e) Provisions for bad and doubtful debts

| Category | Balance at the beginning of the year | | Recoveries or reversals | Transfers or write-offs | translation of | Other movements | Balance at the end of the year |
|--|--|---------------|----------------------------|----------------------------|----------------|--------------------|--------------------------------|
| Provision for bad and doubtful debts | 45,060,120.37 | 44,332,508.55 | - | - | 756,587.02 | (11,616.88) | 90,137,599.06 |
| Total | 45,060,120.37 | 44,332,508.55 | - | - | 756,587.02 | (11,616.88) | 90,137,599.06 |

(f) Others categorized by nature

| Nature of other receivables | 2024 | 2023 |
|----------------------------------|------------------|----------------|
| Amounts due from related parties | 16,200.00 | 13,000.00 |
| Deposits and warranties | 762,162,601.63 | 778,478,246.68 |
| Equity transfer receivable | 253,148,002.11 | 127,489,000.00 |
| Amounts due from other entities | 140,501,552.34 | 22,355,533.25 |
| Prepaid duties refund receivable | 118,164,700.56 | - |
| Export rebates receivables | 18,286,196.99 | 21,315,091.16 |
| Subsidies receivable | 2,613,927.04 | 3,413,994.78 |
| Total | 1,294,893,180.67 | 953,064,865.87 |

(g) Five largest others by debtor at the end of the year

2024

| Debtor | Nature of the receivable | Balance at the end of the year | Ageing | Percentage of ending balance of others (%) | Ending balance of provision for bad and doubtful debts |
|------------|-------------------------------------|--------------------------------|------------------------------------|---|--|
| The First | Deposits | 336,417,120.00 | 1 - 5 years and over five years | 25.98 | 30,681,241.34 |
| The Second | Deposits | 255,587,220.40 | 0 - 3 years | 19.74 | - |
| The Third | Equity transfer receivable | 166,211,400.00 | Within 1 year | 12.84 | 8,310,570.00 |
| The Fourth | Prepaid duties refund receivable | 118,164,700.56 | Within 1 year | 9.13 | - |
| The Fifth | Equity transfer receivable | 57,171,437.11 | 0 - 2 years | 4.42 | 4,528,571.86 |
| Total | | 933,551,878.07 | | 72.11 | 43,520,383.20 |

2023

| Debtor | Nature of the receivable | Balance at the end of the year | Ageing | Percentage of ending balance of others (%) | Ending balance of provision for bad and doubtful debts |
|------------|-------------------------------|--------------------------------|------------------------------------|---|--|
| The First | Deposits | 331,470,360.00 | 0 - 5 years and over five years | 34.78 | - |
| The Second | Deposits | 306,216,341.55 | 0 - 2 years | 32.13 | - |
| The Third | Equity transfer receivable | 98,400,000.00 | Within 1 year | 10.32 | 4,920,000.00 |
| The Fourth | Equity transfer receivable | 21,494,000.00 | 3 - 4 years | 2.26 | 17,500,000.00 |
| The Fifth | Deposits | 11,830,706.00 | 0 - 2 years | 1.24 | - |
| Total | | 769,411,407.55 | | 80.73 | 22,420,000.00 |

8 Inventories

(1) Inventories by category:

| | | 2024 | | 2023 | | | |
|-----------------------------------|-------------------|---|-------------------|-------------------|---|-------------------|--|
| Item | Book value | Provision for impairment of inventories | Carrying amount | Book value | Provision for impairment of inventories | Carrying amount | |
| Raw materials | 4,147,879,513.69 | 593,993,714.83 | 3,553,885,798.86 | 3,340,999,537.34 | 47,246,587.82 | 3,293,752,949.52 | |
| Materials in transit | 605,159,041.87 | - | 605,159,041.87 | 481,573,852.98 | - | 481,573,852.98 | |
| Goods in transit | 161,184,630.30 | 25,324,152.52 | 135,860,477.78 | 1,384,289,217.50 | 10,022,712.44 | 1,374,266,505.06 | |
| Material for consigned processing | 10,951,109.08 | - | 10,951,109.08 | 3,628,781.21 | - | 3,628,781.21 | |
| Semi-finished goods | 2,051,066,015.55 | 276,655,256.15 | 1,774,410,759.40 | 3,119,086,544.63 | 597,543,569.20 | 2,521,542,975.43 | |
| Finished goods | 5,110,383,788.42 | 619,909,755.18 | 4,490,474,033.24 | 7,614,330,848.29 | 817,244,183.21 | 6,797,086,665.08 | |
| Total | 12,086,624,098.91 | 1,515,882,878.68 | 10,570,741,220.23 | 15,943,908,781.95 | 1,472,057,052.67 | 14,471,851,729.28 | |

(2) Provision for impairment of inventories

| Item | Balance at the beginning of the year | Provision or reversals | Written-off | Translation differences arising from translation of foreign currency financial statements | Balance at the end of the year |
|---------------------|---|------------------------|-----------------|---|-----------------------------------|
| Raw materials | 47,246,587.82 | 610,978,337.27 | (64,344,280.89) | 113,070.63 | 593,993,714.83 |
| Goods in transit | 10,022,712.44 | 15,400,453.24 | - | (99,013.16) | 25,324,152.52 |
| Semi-finished goods | 597,543,569.20 | (321,070,039.62) | - | 181,726.57 | 276,655,256.15 |
| Finished goods | 817,244,183.21 | (180,809,135.22) | - | (16,525,292.81) | 619,909,755.18 |
| Total | 1,472,057,052.67 | 124,499,615.67 | (64,344,280.89) | (16,329,508.77) | 1,515,882,878.68 |

(3) The basis for the determination of the net realizable value and the provision for impairment of inventories for the current period

| Items | Basis for the determination of the net realizable value | Basis for the determination of the provision for impairment of inventories |
|---|--|---|
| Raw materials and semi- finished goods | The net realizable value shall be calculated by deducting the estimated cost of completion, estimated sale expense and relevant taxes from the estimated sale price of inventories. | expected to decline, resulting in the recoverable |
| Finished goods and goods in transit | The net realizable value shall be calculated by deducting the estimated sale expense and relevant taxes from the estimated sale price of inventories. | The estimated selling prices of certain products are |

9 Contract assets

(1) Contract assets analyzed by nature as follows:

| | | 2024 | | 2023 | | | |
|---|------------|-----------------------------|-----------------|---------------|-----------------------------|-----------------|--|
| ltem | Book value | Provision for impairment | Carrying amount | Book value | Provision for impairment | Carrying amount | |
| Electricity fees due from Power Grid Companies | 133,649.61 | 2,004.74 | 131,644.87 | 66,861,106.03 | 1,002,916.60 | 65,858,189.43 | |

(2) Contract assets by provisioning method

| | | 2024 | | | | | 2023 | | | | |
|--|------------|----------------|-------------------------------|----------------|------------|-----------------|----------------|--------------|----------------|---------------|--|
| Туре | Book | value | alue Provision for impairment | | Carrying | Carrying Book v | | Provision fo | r impairment | Carrying | |
| | Amount | Percentage (%) | Amount | Percentage (%) | amount | Amount | Percentage (%) | Amount | Percentage (%) | amount | |
| Collective assessment | 133,649.61 | 100.00 | 2,004.74 | 1.50 | 131,644.87 | 66,861,106.03 | 100.00 | 1,002,916.60 | 1.50 | 65,858,189.43 | |
| Attributable to: | | | | | | | | | | | |
| Electricity fees due from Power Grid Companies | 133,649.61 | 100.00 | 2,004.74 | 1.50 | 131,644.87 | 66,861,106.03 | 100.00 | 1,002,916.60 | 1.50 | 65,858,189.43 | |
| Total | 133,649.61 | 100.00 | 2,004.74 | 1.50 | 131,644.87 | 66,861,106.03 | 100.00 | 1,002,916.60 | 1.50 | 65,858,189.43 | |

Collective assessment:

| | Balance at the end of the year | | | | |
|---|--------------------------------|-----------------------------|------|--|--|
| Item | Contract assets | Provision for impairment | | | |
| Electricity fees due from Power Grid Companies | 133,649.61 | 2,004.74 | 1.50 | | |

(3) Provision for impairment of contract assets:

2024

| Item | Balance at the beginning of the year | Additions during the year | Reversais | written-ott | at the end |
|---|---|------------------------------|--------------|-------------|------------|
| Electricity fees due from Power Grid Companies | 1,002,916.60 | 387.89 | 1,001,299.75 | - | 2,004.74 |

2023

| Item | Balance at the beginning of the year | Additions during the year | Reversais | | Balance at the end of the year |
|---|---|------------------------------|------------|---|--------------------------------------|
| Electricity fees due from Power Grid Companies | 1,363,361.60 | 175,705.36 | 536,150.36 | - | 1,002,916.60 |

| | Inner Mongolia Mengjia PV Technology Co., Ltd. |
|---|---|
| | Book value |
| Cash at bank and on hand | 23,779,240.14 |
| Accounts receivable | 1,583,659.76 |
| Including: book value of accounts receivable | 1,607,776.41 |
| bad debt provision for accounts receivable | (24,116.65) |
| Prepayments | 47,169.81 |
| Other receivables | 207,413.50 |
| Including: book value of other receivables | 218,330.00 |
| bad debt provision for other receivables | (10,916.50) |
| Other current assets | 69,197,848.32 |
| Fixed assets | 611,466,578.79 |
| Including: cost of fixed assets | 639,987,882.13 |
| accumulated depreciation of fixed assets | (28,521,303.34) |
| Deferred tax assets | 29,646,883.45 |
| Total assets held for sale | 735,928,793.77 |
| Taxes payable | 6,665,684.34 |
| Other payables | 538,039,764.29 |
| Long-term payables | 246,000,000.00 |
| Total liabilities held for sale of Inner Mongolia Mengjia | 790,705,448.63 |
| Less: inter-company loans | 527,023,012.34 |
| Total liabilities held for sale | 263,682,436.29 |

10 Assets and liabilities held for sale

In December 2024, the Group's subsidiary, JA Smart Distributed Energy Technology (Hainan) Co., Ltd., entered into a Share Purchase Agreement with Guangzhou Yuexiu Guanghui Phase I Equity Investment Fund Partnership (Limited Partnership) ("Guangzhou Yuexiu"). Pursuant to the agreement, the Group agreed to dispose of its 100% equity interest in Inner Mongolia Mengjia PV Technology Co., Ltd. to Guangzhou Yuexiu for a total consideration of RMB 43,722,835.07. As at December 31, 2024, the Company had received equity transfer proceeds of RMB27,272,624.49, and the disposal had been completed in January 2025. The related assets and liabilities have been classified as a disposal group held for sale and stated at the lower of carrying amount and fair value less costs to sell. There are no cumulative income or expenses included in OCI relating to the disposal group.

11 Non-current assets due within one year

| Item | 2024 | 2023 |
|---|------------------|------------------|
| Time deposits due within one year | 2,598,225,693.39 | 2,498,637,840.30 |
| Long-term receivables due within one year | 273,416,837.96 | 169,902,425.13 |
| Total | 2,871,642,531.35 | 2,668,540,265.43 |

12 Other current assets

| Item | 2024 | 2023 |
|------------------------------------|------------------|------------------|
| Input VAT to be deducted/certified | 3,441,194,438.27 | 2,481,748,420.90 |
| Prepaid taxes | 140,155,856.89 | 283,809,448.75 |
| Prepaid expenses | 44,595,984.30 | 30,802,023.74 |
| Others | 131,957,234.47 | 50,446,396.63 |
| Total | 3,757,903,513.93 | 2,846,806,290.02 |

13 Long-term receivables

| | | | 2024 | | |
|---|------|----------------|-----------------------------|-----------------|------------------------------|
| ltem | Note | Book value | Provision for impairment | Carrying amount | Range of discount rate |
| Receivables from Energy Performance Contracting | | 15,600,983.50 | 780,049.18 | 14,820,934.32 | 4.57% |
| Including: Unearned finance income | | 3,356,022.65 | - | 3,356,022.65 | |
| Instalment sale | | 500,293,386.62 | 50,029,338.64 | 450,264,047.98 | 2.14%-2.15%, 6.00% |
| Including: Unearned finance income | | 22,938,302.65 | - | 22,938,302.65 | |
| Subtotal | | 515,894,370.12 | 50,809,387.82 | 465,084,982.30 | |
| Less: Due within one year - Receivables from Energy Performance Contracting | V.11 | 1,486,302.95 | 74,315.15 | 1,411,987.80 | 4.57% |
| Less: Due within one year - Instalment sale | V.11 | 302,227,611.27 | 30,222,761.11 | 272,004,850.16 | 2.14%-2.15%, 6.00% |
| Total | | 212,180,455.90 | 20,512,311.56 | 191,668,144.34 | |

| | | | 2023 | | |
|---|------|----------------|-----------------------------|-----------------|------------------------------|
| ltem | Note | Book value | Provision for impairment | Carrying amount | Range of discount rate |
| Receivables from Energy Performance Contracting | | 12,792,474.02 | 639,623.70 | 12,152,850.32 | 4.57% |
| Including: Unearned finance income | | 3,029,068.24 | - | 3,029,068.24 | |
| Instalment sale | | 562,422,004.67 | 28,121,100.23 | 534,300,904.44 | 6.00% |
| Including: Unearned finance income | | 46,864,651.33 | - | 46,864,651.33 | |
| Subtotal | | 575,214,478.69 | 28,760,723.93 | 546,453,754.76 | |
| Less: Due within one year - Receivables from Energy Performance Contracting | V.11 | 1,088,948.40 | 54,447.42 | 1,034,500.98 | 4.57% |
| Less: Due within one year - Instalment sale | V.11 | 177,755,709.63 | 8,887,785.48 | 168,867,924.15 | 6.00% |
| Total | | 396,369,820.66 | 19,818,491.03 | 376,551,329.63 | |

(1) By method of provisioning

| | | 2024 | | | | | | | |
|---|----------------|----------------|----------------------|-----------------|----------------|--|--|--|--|
| Category | Book v | value | Provisio and doul | Carrying amount | | | | | |
| | Amount | Percentage (%) | Amount | Percentage (%) | | | | | |
| Individual assessment | 198,065,775.35 | 93.35 | 19,806,577.53 | 10.00 | 178,259,197.82 | | | | |
| Collective assessment | 14,114,680.55 | 6.65 | 705,734.03 | 5.00 | 13,408,946.52 | | | | |
| Amounts due from other entities | 14,114,680.55 | 6.65 | 705,734.03 | 5.00 | 13,408,946.52 | | | | |
| Total | 212,180,455.90 | 100.00 | 20,512,311.56 | 9.67 | 191,668,144.34 | | | | |

| | 2023 | | | | | | | |
|--|----------------|----------------|----------------------|-----------------|----------------|--|--|--|
| Category | Book v | alue | Provisio and doul | Carrying amount | | | | |
| | Amount | Percentage (%) | Amount | Percentage (%) | | | | |
| Individual assessment | 384,666,295.04 | 97.05 | 19,233,314.75 | 5.00 | 365,432,980.29 | | | |
| Collective assessment | 11,703,525.62 | 2.95 | 585,176.28 | 5.00 | 11,118,349.34 | | | |
| - Receivables from companies within the scope of consolidation | - | - | - | - | - | | | |
| - Amounts due from other entities | 11,703,525.62 | 2.95 | 585,176.28 | 5.00 | 11,118,349.34 | | | |
| Total | 396,369,820.66 | 100.00 | 19,818,491.03 | 5.00 | 376,551,329.63 | | | |

(2) Provisions for bad and doubtful debts

| | Balance at the | | Balance at the | | | |
|--|----------------|---------------|----------------|--------------|----------------|-----------------|
| Category | beginning of | Provision | Recoveries or | Transfers or | Other | end of the year |
| | the year | FIOVISION | reversals | write-offs | movements | end of the year |
| Receivables from companies within the scope of consolidation | 585,176.28 | 177,546.01 | - | - | (56,988.26) | 705,734.03 |
| Instalment sale | 19,233,314.75 | 9,937,174.00 | - | - | (9,363,911.22) | 19,806,577.53 |
| total | 19,818,491.03 | 10,114,720.01 | - | - | (9,420,899.48) | 20,512,311.56 |

14 Long-term equity investments

(1) Long-term equity investments by category:

| Item | 2024 | 2023 |
|--------------------------------|----------------|----------------|
| Investment in joint ventures | 7,755,317.88 | - |
| Investments in associates | 630,972,857.50 | 899,155,598.20 |
| Less: Provision for impairment | - | - |
| Total | 638,728,175.38 | 899,155,598.20 |

(2) Movements of long-term equity investments during the year are as follows:

| | | | | N | lovements during | the vear | | | | |
|---|--|-------------------------|-----------------------|---|---------------------------|--|--|-----------------|--------------------------------------|---|
| Investee | Balance at the beginning of the year | Increase investments | Reduce investments | Investment gains or losses recognized under equity method | Other equity movements | Declared distribution of cash profits | Translation differences arising from translation of foreign currency financial statements | Others | Balance at the end of the year | Balance of provision for impairment at the end of the year |
| Joint ventures | | | | | | | | | | |
| Jiangsu Jinghetianxia New Energy Technology Co., Ltd | - | 9,000,000.00 | - | (1,244,682.12) | - | - | - | - | 7,755,317.88 | - |
| Sub-total | - | 9,000,000.00 | - | (1,244,682.12) | - | - | - | - | 7,755,317.88 | - |
| Associates | | | | | | | | | | |
| Luoyang Jiwa Materials Technology Co., Ltd. | 14,781,343.13 | - | - | (1,466,102.64) | 300.00 | - | - | - | 13,315,540.49 | - |
| Yuhong JA New Energy Technology Co., Ltd. | 9,838,359.44 | - | - | (1,035,982.44) | - | 3,777,748.53 | - | - | 5,024,628.47 | - |
| Datang Angli (Lingwu) New Energy Co., Ltd. | 37,485,671.74 | - | - | 809,272.99 | 1.24 | - | - | - | 38,294,945.97 | - |
| JA Solar PV Electric (Lincheng) Co., Ltd. | 63,788,695.86 | - | - | 8,316,656.30 | 139,740.29 | - | - | - | 72,245,092.45 | - |
| Jingguan PV Electric (Yugan Xian) Co., Ltd. (Note 2) | - | - | - | - | - | - | - | - | - | - |
| Fukushima Nakamori Power Plant Contract Company (Note 1) | 83,945,761.76 | - | - | 3,003,363.06 | - | 6,837,991.98 | (6,743,131.25) | - | 73,368,001.59 | - |
| Suzhou JSolar Technology Co., Ltd. (Note 3) | 57,201,398.17 | - | 9,371,213.08 | (1,545,837.77) | 4,960,858.79 | - | - | (51,245,206.11) | - | - |
| Inner Mongolia Silicon Material Company | 632,114,368.10 | - | - | (88,696,744.61) | 1,591,348.75 | 116,284,323.71 | - | - | 428,724,648.53 | - |
| Sub-total | 899,155,598.20 | - | 9,371,213.08 | (80,615,375.11) | 6,692,249.07 | 126,900,064.22 | (6,743,131.25) | (51,245,206.11) | 630,972,857.50 | - |
| Total | 899,155,598.20 | 9,000,000.00 | 9,371,213.08 | (81,860,057.23) | 6,692,249.07 | 126,900,064.22 | (6,743,131.25) | (51,245,206.11) | 638,728,175.38 | - |

Note 1: JA Solar Japan Limited (referred to as "JA Solar Japan") adopted an investment method of "Contract company - anonymous portfolio", which means that the Group does not have control of Fukushima Nakamori Power Plant Contract Company, but the Group has significant influence over it. Therefore, the equity investments is accounted for using the equity method and was not incorporated into consolidated scope.

- Note 2: In January 2019, Jingneng New Energy Development (Ningjin) Co., Ltd. (referred to as "Ningjin Jingneng") made a capital contribution of RMB 9 million to establish the Jingguan PV Electric (Yugan Xian) Co., Ltd. (referred to as "Yugan Power Station") and held 90% of its equity. Since the Group does not have control or common control over Yugan Power Station but has significant influence over it, the long-term equity investments in Yugan Power Station should be accounted for as associates based on equity method.
- Note 3: In February 2024, the Group disposed 1.30% of the equity in Suzhou JSolar Technology Co., Ltd. (referred to as "Suzhou JSolar"). After the disposal, the Group ceased to assign directors and exercise significant influence over Suzhou JSolar, and the remaining equity would be accounted for as financial instruments.

15 Investments in other equity instruments

| Item | 2024 | 2023 |
|---|---------------|---------------|
| Yonz Technology Co., Ltd. | 33,519,866.72 | 55,861,000.00 |
| Nordkette (SuZhou) Intelligent Equipment Co.,Ltd. | 7,803,681.07 | 13,803,681.07 |
| Duowei Union Group Co., Ltd. | - | 30,000,000.00 |
| Total | 41,323,547.79 | 99,664,681.07 |

(1) Investments in other equity instruments

| | | | С | hanges during the ye | ar | | | Cumulative | Amount | Reasons for |
|--|---|----------------------------|---|--|-------------------|--|---|---|---|--------------------|
| Reason for being designated at fair ltems value through other comprehensive income | Beginning balance | Reduction in investment | Gains recognized in other comprehensive income during the year | Losses recognized in other comprehensive income during the year | Ending balance | Dividend income recognized for the year | cumulative gains recognized in other comprehensiv e income | reclassified from other comprehensiv e income to retained earnings | reclassifying items from other comprehensive income to retained earnings | |
| Yonz Technology Co., Ltd. | With the intention of establishing or maintaining a long- term investment for strategic reasons | 55,861,000.00 | - | - | 22,341,133.28 | 33,519,866.72 | - | 13,509,866.72 | - | |
| Nordkette (SuZhou) Intelligent Equipment Co.,Ltd. | With the intention of establishing or maintaining a long- term investment for strategic reasons | 13,803,681.07 | 6,730,000.00 | 730,000.00 | - | 7,803,681.07 | - | 9,533,681.07 | 4,556,666.68 | Disposal of equity |
| Duowei Union Group Co., Ltd. | With the intention of establishing or maintaining a long- term investment for strategic reasons | 30,000,000.00 | 32,636,955.85 | 2,636,955.85 | - | - | 1,229,345.52 | 2,636,955.85 | 2,636,955.85 | Disposal of equity |
| Total | | 99,664,681.07 | 39,366,955.85 | 3,366,955.85 | 22,341,133.28 | 41,323,547.79 | 1,229,345.52 | 25,680,503.64 | 7,193,622.53 | |

(2) Description of derecognition in this year

| ltem | Accumulated gains transferred to retained earnings due to derecognition | Reason for derecognition |
|--|--|--------------------------|
| Nordkette (SuZhou) Intelligent Equipment Co.,Ltd. | 4,556,666.68 | Disposal of equity |
| Duowei Union Group Co., Ltd. | 2,636,955.85 | Disposal of equity |
| Total | 7,193,622.53 | |

16 Other non-current financial assets

| Item | 2024 | 2023 |
|--|----------------|------|
| Financial assets at fair value through profit or loss | 109,366,352.60 | - |
| Including: equity instrument investment | 109,366,352.60 | - |

17 Fixed assets

| Item | 2024 | 2023 |
|--------------------------|-------------------|-------------------|
| Fixed assets | 41,567,254,509.37 | 36,859,908,408.98 |
| Disposal of fixed assets | 16,834,594.62 | 5,966,385.61 |
| Total | 41,584,089,103.99 | 36,865,874,794.59 |

(1) Details of fixed assets

| | Plant & buildings | Machinery & equipment | Transportation vehicles | Electronic and office equipments | Photovoltaic power station | Total |
|---|-------------------|-----------------------|-------------------------|-------------------------------------|----------------------------|--------------------|
| Cost | | | | | | |
| Balance at the beginning of the year | 13,753,020,029.82 | 25,299,629,427.99 | 77,993,362.56 | 386,367,947.66 | 7,494,696,362.32 | 47,011,707,130.35 |
| Additions during the year | | | | | | |
| - Purchases | 116,769,264.63 | 21,068,013.68 | 2,807,402.38 | 80,371,005.21 | - | 221,015,685.90 |
| - Transfers from construction in progress | 2,010,573,692.05 | 8,257,078,811.19 | 33,032,370.45 | 135,003,656.93 | | 14,588,645,390.79 |
| Disposals or written-offs during the year | (1,463,653.72) | (2,762,568,679.99) | (3,175,086.62) | (19,540,102.92) | (234,801,047.80) | (3,021,548,571.05) |
| Classified as held for sale | - | - | - | - | (639,987,882.13) | (639,987,882.13) |
| Change of consolidation scope | - | - | (496,503.44) | (1,358,827.65) | (533,415,059.39) | (535,270,390.48) |
| Other decreases in this year | (60,650,027.92) | (159,187,777.30) | - | - | - | (219,837,805.22) |
| Translation differences arising from translation of foreign currency financial statements | 17,060,800.61 | 32,601,049.93 | 33,630.40 | 178,705.63 | (1,585,945.94) | 48,288,240.63 |
| Balance at the end of the year | 15,835,310,105.47 | 30,688,620,845.50 | 110,195,175.73 | 581,022,384.86 | 10,237,863,287.23 | 57,453,011,798.79 |
| Accumulated depreciation | | | | | | |
| Balance at the beginning of the year | 1,804,567,780.61 | 5,693,726,177.06 | 39,067,311.39 | 204,426,484.93 | 701,694,799.46 | 8,443,482,553.45 |
| Additions during the year | | | | | | |
| - Charge for the year | 745,231,893.63 | 4,418,163,357.36 | 16,941,237.45 | 92,419,240.99 | 424,015,342.37 | 5,696,771,071.80 |
| Disposals or written-offs during the year | (294,369.85) | (1,361,273,163.23) | (2,837,540.70) | (13,996,564.38) | (6,824,855.29) | (1,385,226,493.45) |
| Classified as held for sale | - | - | - | - | (28,521,303.34) | (28,521,303.34) |
| Change of consolidation scope | - | - | (339,652.53) | (1,284,088.85) | (199,527,419.66) | (201,151,161.04) |
| Other decreases in this year | (14,803,350.64) | (59,420,403.41) | - | - | - | (74,223,754.05) |
| Translation differences arising from translation of foreign currency financial statements | 2,007,600.56 | 10,320,759.40 | 13,294.25 | (67,604.69) | (1,579,511.59) | 10,694,537.93 |
| Balance at the end of the year | 2,536,709,554.31 | 8,701,516,727.18 | 52,844,649.86 | 281,497,468.00 | 889,257,051.95 | 12,461,825,451.30 |
| Provision for impairment | | | | | | |
| Balance at the beginning of the year | - | 1,615,969,281.30 | 69,154.00 | - | 92,277,732.62 | 1,708,316,167.92 |
| Charge for the year | 101,435,674.48 | 2,481,072,785.66 | 292,992.46 | 17,624,316.37 | 256,101,620.01 | 2,856,527,388.98 |
| Disposals or written-offs during the year | - | (1,111,808,828.27) | (69,154.00) | - | (2,975,501.01) | (1,114,853,483.28) |
| Other decreases in this year | - | (32,243,279.31) | - | - | - | (32,243,279.31) |
| Translation differences arising from translation of foreign currency financial statements | 346,056.72 | 5,735,940.96 | - | 103,046.13 | - | 6,185,043.81 |
| Balance at the end of the year | 101,781,731.20 | 2,958,725,900.34 | 292,992.46 | 17,727,362.50 | 345,403,851.62 | 3,423,931,838.12 |
| Carrying amounts | | | | | | |
| At the end of the year | 13,196,818,819.96 | 19,028,378,217.98 | 57,057,533.41 | 281,797,554.36 | 9,003,202,383.66 | 41,567,254,509.37 |
| At the beginning of the year | 11,948,452,249.21 | 17,989,933,969.63 | 38,856,897.17 | 181,941,462.73 | | 36,859,908,408.98 |

(2) Major long-term asset impairment losses incurred this year

This Group conducted impairment tests on asset groups that included fixed assets, construction in progress, right-of-use assets, intangible assets, and long-term deferred expenses during the current year.

| Item | Account | Book value | Recoverable amount | Impairment amount | Assets group identification | Determination method of recoverable amount | Key parameters and their determination basis |
|--|--|------------------|--------------------|-------------------|--|--|--|
| | Fixed assets and intangible assets | 953,639,269.89 | 1,137,416,584.67 | 101,435,674.48 | amount is determined by reference to individual asset, and all such assets belong to the manufacturing segment. | disposal. The method used to determine the fair value and the cost of disposal: fair value is modified considering the condition of the asset based on its current market value. The costs of disposal are expenses related to the disposal of the asset. | The average unit price of land, referencing auction information for similar land; The costs of disposal include handling fees, taxes, and other expenses related to asset disposals; The remaining useful life and actual physical condition of buildings are considered when determining their value. |
| | Fixed assets | 3,097,246,576.88 | 621,857,485.10 | 2,498,990,094.49 | management or monitoring methods | The recoverable amount is determined by reference to its fair value less costs of disposal. | |
| Equipments and other long-term | Construction in progress | 44,927,264.83 | 20,523,002.00 | 24,404,262.83 | employed by management for operating activities, dentify the smallest asset group or | determine the fair value and the cost of disposal: fair value is determined considering relevant determine the fair value and transaction prices, marl quotations of the assets and other methods; | transaction prices, market quotations of the assets, |
| assets to be disposal or transformed | Intongible | 63,741,949.74 | - | 63,741,949.74 | generates cash inflows independently. | cash the contract price or market include handlin quotations, or the transaction taxes, transpor ently. price of similar equipment, or expenses and o lying based on the amount expenses related | |
| | Long-term deferred expenses | 54,455,714.00 | 4,507,242.00 | 50,016,943.63 | groups belong to the manufacturing segment. | asset after it has been divided. The costs of disposal are expenses related to the disposal of the asset. | |

| Item | Account | Book value | Recoverable amount | Impairment amount | | Determination method of recoverable amount | | |
|---------------------|------------------------|------------------|-----------------------|----------------------|---|---|--|--|
| | Fixed assets | 1,174,766,603.36 | 921,428,516.97 | | photovoltalc power station | reference to the present value of expected future cash flows; the | The recoverable amount | Operational power stations 1) The forecast period for operational power stations refers to the remaining operating years of the power station; |
| rolated | Right-of-use assets | 201,819,257.84 | 171,190,463.89 | 32,257,797.90 | project is operated ndependently and generates electricity evenue on a standalone pasis. Consequently, each | | The pre-tax discount rate ranges from 8.09% to 11.00%; Future income is predicted based on the expected electricity sales and relevant electricity prices. | |
| long-term assets | Intangible assets | 11,714,506.88 | 7,808,039.72 | 3,932,252.57 | (CGU) All such CGUs are | | Outage power stations 1) Determine based on historical transaction prices of assets, market quotations, etc.; 2) The costs of disposal include handling fees, taxes, and other expenses related to asset disposals | |

In addition, by the end of 2024, the Group conducted impairment testing on other relevant production lines and equipments of the manufacturing segment by reference to the smallest asset group or individual asset that generates cash inflows independently, and the underlying recoverable amount is determined by reference to the present value of expected future cash flows. According to the test results, there is no credit impaired. Furthermore, the pre-tax discount rate used to estimate the present value is 10.82% to 12.67%, with a forecast period from 2025 to 2030, based on the expected useful life of the assets. Other key parameters included the expected future sales and prices of modules, which were primarily based on external forecasts of new PV installations and sales prices.

(3) Temporarily idle fixed assets

| Item | Cost | Accumulated depreciation | | Carrying amount |
|----------------------------------|------------------|-----------------------------|------------------|------------------|
| Plant & buildings | 1,205,807,619.64 | 389,043,079.84 | 101,781,840.14 | 714,982,699.66 |
| Machinery & equipment | 5,134,436,353.19 | 2,320,164,660.28 | 2,391,481,477.72 | 422,790,215.19 |
| Electronic and office equipments | 45,970,425.08 | 28,991,725.02 | 14,937,849.99 | 2,040,850.07 |
| Photovoltaic power station | 21,298,746.00 | 2,811,334.00 | 12,291,010.48 | 6,196,401.52 |
| Total | 6,407,513,143.91 | 2,741,010,799.14 | 2,520,492,178.33 | 1,146,010,166.44 |

(4) Fixed assets leased out under operating leases

| Item | Plant & buildings |
|---|-------------------|
| Cost | |
| Balance at the beginning of the year | 71,658,244.19 |
| Additions during the year | 27,805,139.92 |
| Disposals or written-offs during the year | (14,980,163.18) |
| Balance at the end of the year | 84,483,220.93 |
| Accumulated depreciation | |
| Balance at the beginning of the year | 51,593,934.68 |
| Additions during the year | 6,530,249.89 |
| Disposals or written-offs during the year | (10,785,717.26) |
| Balance at the end of the year | 47,338,467.31 |
| Carrying amounts | |
| At the end of the year | 37,144,753.62 |
| At the beginning of the year | 20,064,309.51 |

(5) Fixed assets pending certificates of ownership

| Item | Carrying amount | Reason why certificates of ownership is pending |
|-------------------|------------------|--|
| Plant & buildings | 8,232,164,449.54 | Self-built new buildings which certificates of ownership are being applied and the buildings constructed by the government agency |

(6) Disposal of fixed assets

| Item | 2024 | 2023 |
|--------------------------|---------------|--------------|
| Disposal of fixed assets | 16,834,594.62 | 5,966,385.61 |

18 Construction in progress

| | Note | 2024 | 2023 |
|--------------------------|------|------------------|------------------|
| Construction in progress | (1) | 3,244,291,543.72 | 9,740,436,205.07 |

(1) Construction in progress

| | | 2024 | | | 2023 | |
|---|------------------|-----------------------------|------------------|------------------|-----------------------------|------------------|
| ltem | Book value | Provision for impairment | Carrying amount | Book value | Provision for impairment | Carrying amount |
| American 2GW modules project | 1,121,606,535.88 | - | 1,121,606,535.88 | - | - | - |
| Photovoltaic power station | 796,106,614.96 | - | 796,106,614.96 | 848,002,989.74 | - | 848,002,989.74 |
| Wuxi JA Waylion annual output of 500 monocrystalline furnaces and 100 tons of silver paste project | 235,577,005.02 | - | 235,577,005.02 | 108,226,878.63 | - | 108,226,878.63 |
| Installing equipment | 142,769,035.33 | - | 142,769,035.33 | 57,301,658.09 | - | 57,301,658.09 |
| Yangzhou annual output of 2GW high-efficiency batteries project | 142,439,517.22 | - | 142,439,517.22 | 280,723,609.76 | - | 280,723,609.76 |
| Yangzhou annual output of 10GW half piece passivation new project | 87,527,423.60 | - | 87,527,423.60 | - | - | - |
| Bayannur annual output of 5GW modules new project | 142,481,043.09 | - | 142,481,043.09 | - | - | - |
| Shijiazhuang annual output of 10GW slicing and 10GW batteries project and supporting facilities | 84,729,559.45 | - | 84,729,559.45 | 1,459,815,513.28 | - | 1,459,815,513.28 |
| Qujing JA Solar 20GW monocrystalline silicon rods and annual 20GW monocrystalline silicon rods and wafers project | 35,513,655.34 | - | 35,513,655.34 | 75,085,275.40 | - | 75,085,275.40 |
| Yiwu annual output of 5GW high-efficiency batteries and 10GW high-efficiency modules and supporting projects modules | 46,316,814.16 | - | 46,316,814.16 | 1,295,575.24 | - | 1,295,575.24 |
| JA Solar NE VietNam (2nd) silicon wafer upgrade project | 43,476,875.92 | - | 43,476,875.92 | 114,005,891.82 | - | 114,005,891.82 |
| JA Solar Chengdu R&D center's perovskite project | 38,655,979.00 | - | 38,655,979.00 | - | - | - |
| Qujing Technology 10GW high-efficiency batteries and 5GW high-efficiency modules project | 37,606,685.02 | - | 37,606,685.02 | 1,208,542,355.14 | - | 1,208,542,355.14 |
| Dongtai annual output of 10GW batteries and 10GW modules project | 35,874,587.00 | - | 35,874,587.00 | 855,565,384.64 | - | 855,565,384.64 |
| Ningjin 5GW slice and 6GW high-efficiency batteries project | 27,101,392.80 | - | 27,101,392.80 | 77,857,619.24 | - | 77,857,619.24 |
| Fengxian workshop No.2 annual output of 4.25GW modules reconstruction and expansion project | 18,908,971.74 | - | 18,908,971.74 | - | - | |
| High-efficiency solar cells R&D pilot project | 20,500,585.07 | - | 20,500,585.07 | 168,821,040.36 | - | 168,821,040.36 |
| Vietnam annual 3.5GW high-power modules project | 16.463.644.28 | - | 16,463,644.28 | 1.265.401.27 | - | 1.265.401.27 |
| Xuanhua County JA Solar 1GW solar modules production project | 62,748,077.44 | 53,211,178.39 | 9,536,899.05 | 62,748,077.44 | 53,211,178.39 | 9,536,899.05 |
| Xingtai Module 5GW solar cells and modules project | 7,642,477.89 | - | 7,642,477.89 | 20,337,627.51 | - | 20,337,627.51 |
| Baotou JA Solar (3rd) 20GW pulled crystal and slicing project | 7.374.269.49 | - | 7,374,269.49 | 1.515.487.056.22 | - | 1,515,487,056.22 |
| Kangbao Module annual production of 1000MW solar modules project | 39.011.575.72 | 32,439,027.07 | 6,572,548.65 | 39,011,575.72 | 32,439,027.07 | 6,572,548.65 |
| Ningjin 1.3GW high-efficiency battery project | 3.229.196.85 | - | 3.229.196.85 | 7.742.386.45 | - | 7.742.386.45 |
| Inner Mongolia annual output of 5GW modules project | 2,729,337.13 | - | 2,729,337.13 | 266,024,527.70 | - | 266,024,527.70 |
| Annual output of 10GW high-efficiency batteries project | 2,377,935.31 | - | 2,377,935.31 | 725,360,379.72 | - | 725,360,379.72 |
| Yiwu Jingcheng 10GW modules and supporting project | 2,035,711.24 | - | 2,035,711.24 | 4,269,276.73 | - | 4,269,276.73 |
| Xingtai Module workshop renovation | 1,835,398.23 | - | 1,835,398.23 | 13,550,354.39 | - | 13,550,354.39 |
| New Energy Technology Institute project phase 1 | 838,245.72 | - | 838,245.72 | 115,248,128.17 | - | 115,248,128.17 |
| Donghai 15GW velum project | 1,273,335.47 | - | 1,273,335.47 | 31,081,185.72 | - | 31,081,185.72 |
| Yangzhou annual output of 10GW solar batteries project | 1,178,090.25 | - | 1,178,090.25 | 1,215,087,279.43 | - | 1,215,087,279.43 |
| Vietnam JA Solar (1st) silicon wafer upgrade project | 830,554.71 | - | 830,554.71 | 5,493,677.34 | - | 5,493,677.34 |
| Hefei 11GW high-power modules expansion project | 16,438,621.85 | - | 16,438,621.85 | 73,150,489.16 | - | 73,150,489.16 |
| Yangzhou Module annual 6GW high-performance solar modules project | - | - | - | 14,893,990.30 | - | 14,893,990.30 |
| Vietnam annual 3.5GW batteries project | - | - | - | 14,547,680.37 | - | 14,547,680.37 |
| Yiwu 5GW high-efficiency battery project | - | - | - | 5,679,375.65 | - | 5,679,375.65 |
| Other projects | 142,352,932.69 | 35,609,935.69 | 106,742,997.00 | 460,946,286.60 | 21,082,136.70 | 439,864,149.90 |
| Total | 3,365,551,684.87 | 121,260,141.15 | 3,244,291,543.72 | 9,847,168,547.23 | 106,732,342.16 | 9,740,436,205.07 |

| Project | Budget (In RMB10,000) | Balance at the beginning of the year | Additions during the year | Transfers to fixed assets | Other decreases | Balance at the end of the year | Percentage of actual cost to budget (%) | Project progress (%) | Accumulated capitalised interest | Percentage of actual cost to budget (%) | Interest rate for capitalisation in 2024 (%) | Sources of funding |
|--|--------------------------|--|------------------------------|------------------------------|-----------------|--------------------------------------|---|-------------------------|--|---|--|-------------------------------------|
| Baotou JA Solar (3rd) 20GW pulled crystal and slicing project | 363,983.00 | 1,515,487,056.22 | 229,421,117.10 | 1,737,533,903.83 | - | 7,374,269.49 | 94.76% | 94.76% | - | - | - | Fund raising and self- financing |
| Qujing Technology 10GW high-efficiency batteries and 5GW high-efficiency modules project | 400,315.12 | 1,208,542,355.14 | 318,336,862.19 | 1,489,272,532.31 | - | 37,606,685.02 | 91.09% | 91.09% | - | - | - | Fund raising and self- financing |
| Annual output of 10GW high-efficiency batteries project | 204,476.46 | 725,360,379.72 | 35,326,826.28 | 758,309,270.69 | - | 2,377,935.31 | 87.27% | 87.27% | - | - | - | Fund raising and self- financing |
| High-efficiency solar cells R&D pilot project | 35,548.00 | 168,821,040.36 | 29,831,955.77 | 178,152,411.06 | - | 20,500,585.07 | 103.73% | 103.73% | - | - | - | Fund raising and self- financing |
| Qujing JA Solar 20GW monocrystalline silicon rods and annual 20GW monocrystalline silicon rods and wafers project | 394,789.71 | 75,085,275.40 | 113,796,947.82 | 153,368,567.88 | - | 35,513,655.34 | 99.49% | 99.49% | - | - | - | Fund raising and self- financing |
| Total | | 3,693,296,106.84 | 726,713,709.16 | 4,316,636,685.77 | - | 103,373,130.23 | | | | | | - |

(2) Movements of major construction projects in progress during the year

(3) Impairement testing of construction in progress

For the impairement testing of construction in progress in the current year, refer to note V.17(2).

19 Right-of-use assets

(1) As a lessee

| ltem | Plant & buildings | Land use rights | Machinery & equipment | Transportation vehicles | Electronic equipment and others | Photovoltaic power station | Total |
|--------------------------------------|-------------------|-----------------|--------------------------|-------------------------|------------------------------------|----------------------------|------------------|
| Cost | | | | | | | |
| Balance at the beginning of the year | 1,113,711,312.97 | 404,565,074.15 | 46,192,705.69 | 50,922,549.92 | 242,011.70 | 163,421,379.06 | 1,779,055,033.49 |
| Additions during the year | 766,923,453.97 | 294,420,405.10 | 82,494,677.60 | 24,051,847.81 | 108,862.13 | - | 1,167,999,246.61 |
| (1) Leases | 762,604,658.73 | 290,915,299.76 | 82,494,677.60 | 23,927,091.12 | 108,862.13 | - | 1,160,050,589.34 |
| (2) Others | 4,318,795.24 | 3,505,105.34 | - | 124,756.69 | - | - | 7,948,657.27 |
| Decreases during the year | (218,563,727.87) | (36,624,431.73) | (945,183.66) | (15,213,510.50) | (16,221.27) | (21,456,280.97) | (292,819,356.00) |
| (1) Early termination of leases | (156,120,527.24) | (2,647,163.99) | (945,183.66) | (3,669,458.36) | - | (21,456,280.97) | (184,838,614.22) |
| (2) Expiration of leases | (62,443,200.63) | (157,307.86) | - | (11,544,052.14) | - | - | (74,144,560.63) |
| (3) Change of consolidation scope | - | (33,819,959.88) | - | - | - | - | (33,819,959.88) |
| (4) Others | - | - | - | - | (16,221.27) | - | (16,221.27) |
| Balance at the end of the year | 1,662,071,039.07 | 662,361,047.52 | 127,742,199.63 | 59,760,887.23 | 334,652.56 | 141,965,098.09 | 2,654,234,924.10 |
| Accumulated depreciation | | | | | | | |
| Balance at the beginning of the year | 135,497,999.94 | 38,301,525.54 | 1,892,094.41 | 23,692,281.43 | 116,033.11 | 25,708,064.82 | 225,207,999.25 |
| Additions during the year | 207,466,461.25 | 18,791,181.09 | 12,363,105.12 | 22,384,250.65 | 98,285.54 | 7,457,141.66 | 268,560,425.31 |
| (1) Provision | 206,765,600.93 | 18,700,225.44 | 12,363,105.12 | 22,282,941.85 | 98,285.54 | 7,457,141.66 | 267,667,300.54 |
| (2) Others | 700,860.32 | 90,955.65 | - | 101,308.80 | - | - | 893,124.77 |
| Decreases during the year | (95,079,559.57) | (6,762,700.57) | (378,009.73) | (13,464,525.98) | (9,530.87) | (14,189,885.65) | (129,884,212.37) |
| (1) Early termination of leases | (32,636,358.94) | (398,442.96) | (378,009.73) | (1,774,329.68) | - | (14,189,885.65) | (49,377,026.96) |
| (2) Expiration of leases | (62,443,200.63) | (157,307.86) | - | (11,544,052.14) | - | - | (74,144,560.63) |
| (3) Change of consolidation scope | - | (6,206,949.75) | - | - | - | - | (6,206,949.75) |
| (4) Others | - | - | - | (146,144.16) | (9,530.87) | - | (155,675.03) |
| Balance at the end of the year | 247,884,901.62 | 50,330,006.06 | 13,877,189.80 | 32,612,006.10 | 204,787.78 | 18,975,320.83 | 363,884,212.19 |
| Provision for impairment | | | | | | | |
| Balance at the beginning of the year | - | - | - | - | - | - | - |
| Additions during the year | - | 30,554,449.08 | - | - | - | 1,703,348.82 | 32,257,797.90 |
| (1) Provision | - | 30,554,449.08 | - | - | - | 1,703,348.82 | 32,257,797.90 |
| Balance at the end of the year | - | 30,554,449.08 | - | - | - | 1,703,348.82 | 32,257,797.90 |
| Carrying amount | | | | | | | |
| At the end of the year | 1,414,186,137.45 | 581,476,592.38 | 113,865,009.83 | 27,148,881.13 | 129,864.78 | 121,286,428.44 | 2,258,092,914.01 |
| At the beginning of the year | 978,213,313.03 | 366,263,548.61 | 44,300,611.28 | 27,230,268.49 | 125,978.59 | 137,713,314.24 | 1,553,847,034.24 |

For the Group's specific arrangements relating to leasing activities, refer to note V.69.

(2) Impairment test of right to use assets

For the impairment test of right to use assets in the current year, refer to note V.17(2).

20 Intangible assets

(1) Intangible assets

| ltem | Land use rights | Patent right | Know-how | Software | Ownership of land | Other intangible assets | Total |
|---|------------------|----------------|---------------|----------------|-------------------|----------------------------|------------------|
| Cost | | | | | | | |
| Balance at the beginning of the year | 2,264,323,647.76 | 114,076,088.28 | 12,792,901.16 | 190,149,225.36 | 956,891.14 | 22,270,582.15 | 2,604,569,335.85 |
| Additions during the year | | | | | | | |
| - Purchases | 67,529,606.62 | 146,716,800.00 | - | 133,370,344.66 | - | 787,472.75 | 348,404,224.03 |
| - Translation differences arising from translation of foreign currency financial statements | 3,287,491.01 | - | - | 184,319.21 | - | (177,671.99) | 3,294,138.23 |
| Decreases during the year | | | | | | | |
| - Disposals | (45,927,524.00) | - | - | (4,574,537.23) | - | - | (50,502,061.23) |
| Change of consolidation scope | (2,416,947.59) | - | - | (124,778.76) | - | - | (2,541,726.35) |
| - Others | (211,957,050.87) | - | - | - | - | - | (211,957,050.87) |
| Balance at the end of the year | 2,074,839,222.93 | 260,792,888.28 | 12,792,901.16 | 319,004,573.24 | 956,891.14 | 22,880,382.91 | 2,691,266,859.66 |
| Accumulated amortization | | | | | | | |
| Balance at the beginning of the year | 197,345,992.15 | 24,703,083.29 | 12,792,901.16 | 95,764,478.88 | - | 11,179,006.42 | 341,785,461.90 |
| Additions during the year | | | | | | | |
| - Charge for the year | 47,031,553.84 | 54,075,299.99 | - | 37,566,372.46 | - | 4,500,924.47 | 143,174,150.76 |
| - Translation differences arising from translation of foreign currency financial statements | 307,077.19 | - | - | 64,973.30 | - | (74,741.30) | 297,309.19 |
| Decreases during the year | | | | | | | |
| - Disposals | (15,787,586.34) | - | - | (3,004,841.00) | - | - | (18,792,427.34) |
| Change of consolidation scope | (1,146,255.93) | - | - | (59,010.50) | - | - | (1,205,266.43) |
| - Others | (4,612,106.55) | - | - | - | - | - | (4,612,106.55) |
| Balance at the end of the year | 223,138,674.36 | 78,778,383.28 | 12,792,901.16 | 130,331,973.14 | - | 15,605,189.59 | 460,647,121.53 |
| Provision for impairment | | | | | | | |
| Balance at the beginning of the year | - | - | - | - | - | - | - |
| Additions during the year | | | | | | | |
| (1) Provision | 3,920,732.47 | 58,045,000.00 | - | 5,708,469.84 | - | - | 67,674,202.31 |
| Balance at the end of the year | 3,920,732.47 | 58,045,000.00 | - | 5,708,469.84 | - | - | 67,674,202.31 |
| Carrying amounts | | | | | | | |
| At the end of the year | 1,847,779,816.10 | 123,969,505.00 | - | 182,964,130.26 | 956,891.14 | 7,275,193.32 | 2,162,945,535.82 |
| At the beginning of the year | 2,066,977,655.61 | 89,373,004.99 | - | 94,384,746.48 | 956,891.14 | 11,091,575.73 | 2,262,783,873.95 |

The Group does not have any intangible asset arising from internal development.

(2) Intangible assets impairment test

For the intangible assets impairment test in the current year, refer to note V.17 (2).

(3) Land use rights pending certificates of ownership

| Project | Carrying amount | Reason why certificates of ownership are pending |
|-----------------|-----------------|--|
| Land use rights | 210,933,997.18 | Mainly are the land use rights newly added in the current period and being purchased and delivered by the government |

21 Long-term deferred expenses

| ltem | Balance at the beginning of the year | Additions during the year | | Accrued impairment amount in the current year | Balance at the end of the year |
|--|--|------------------------------|----------------|---|--------------------------------------|
| Installing expense | 2,062,857.44 | 573,647.50 | 1,099,067.37 | 192,580.18 | 1,344,857.39 |
| Reconstruction expense | 108,796,837.11 | 15,589,848.26 | 50,416,316.62 | 33,269,719.47 | 40,700,649.28 |
| Decoration expense | 22,836,201.95 | 6,719,966.35 | 7,947,952.09 | 362,625.00 | 21,245,591.21 |
| Graphite pieces, thermal field and other expense | 289,740,079.25 | 147,101,659.01 | 318,741,333.23 | 16,192,018.98 | 101,908,386.05 |
| Total | 423,435,975.75 | 169,985,121.12 | 378,204,669.31 | 50,016,943.63 | 165,199,483.93 |

For the impairement testing of long-term deferred expenses in the current year, refer to note V.17 (2).

22 Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and deferred tax liabilities

| | 20 | 24 | 2023 | | |
|---|--------------------------|------------------|--------------------------|------------------|--|
| ltem | Temporary differences | Deferred tax | Temporary differences | Deferred tax | |
| Deferred tax assets: | | | | | |
| Asset depreciation and amortization | 1,135,860,737.94 | 172,239,036.97 | 616,722,651.27 | 94,454,204.39 | |
| Provision for impairment of assets | 3,720,716,169.95 | 565,739,363.12 | 2,149,682,987.21 | 328,283,337.59 | |
| Provisions | 1,427,327,066.13 | 221,449,648.38 | 1,215,086,352.32 | 187,317,043.48 | |
| Accrued expenses | 134,864,538.52 | 29,248,902.80 | 20,856,044.35 | 3,128,406.65 | |
| Unrealized profits of intra-group transactions | 1,244,385,198.43 | 189,358,329.98 | 3,825,527,352.33 | 512,591,208.00 | |
| Deferred income | 597,452,024.20 | 90,088,790.18 | 458,514,947.44 | 68,956,734.17 | |
| Deductible tax losses | 4,742,931,013.65 | 711,067,178.55 | 498,415,392.07 | 76,214,077.10 | |
| Lease liabilities | 2,009,386,523.47 | 381,617,315.03 | 1,243,728,176.84 | 213,028,366.34 | |
| Share-based payment | - | - | 8,971,787.66 | 1,822,795.46 | |
| Changes in fair value of derivative financial liabilities | 22,201,945.21 | 3,330,291.78 | - | - | |
| Sub-total | 15,035,125,217.50 | 2,364,138,856.79 | 10,037,505,691.49 | 1,485,796,173.18 | |
| Amount offset | 6,793,550,783.40 | 1,106,483,925.23 | 3,460,182,599.23 | 553,014,372.51 | |
| Balance after offsetting | 8,241,574,434.10 | 1,257,654,931.56 | 6,577,323,092.26 | 932,781,800.67 | |
| Deferred tax liabilities | | | | | |
| Capitalization of interest | 20,508,352.61 | 3,076,252.89 | 78,043,862.92 | 11,918,451.00 | |
| Right-of-use assets | 1,957,765,080.91 | 373,653,692.44 | 1,235,044,161.06 | 211,480,514.11 | |
| Asset depreciation and amortization | 5,532,848,627.29 | 835,410,405.37 | 5,760,273,955.28 | 868,809,505.05 | |
| Changes in fair value of investments in other equity instruments | 18,486,881.11 | 4,621,720.28 | 44,654,681.07 | 11,163,670.27 | |
| Changes in fair value of derivative financial assets | 1,296,536.44 | 194,480.47 | 7,389,914.40 | 1,108,487.16 | |
| Convertible bonds | 335,634,103.76 | 83,908,525.94 | 600,567,739.20 | 150,141,934.80 | |
| Installment sale | 80,482,945.73 | 12,072,441.86 | 92,818,697.71 | 23,204,674.43 | |
| Sub-total | 7,947,022,527.85 | 1,312,937,519.25 | 7,818,793,011.64 | 1,277,827,236.82 | |
| Amount offset | 6,793,550,783.40 | 1,106,483,925.23 | 3,460,182,599.23 | 553,014,372.51 | |
| Balance after offsetting | 1,153,471,744.45 | 206,453,594.02 | 4,358,610,412.41 | 724,812,864.31 | |
(1) Details of unrecognized deferred tax assets

| Item | 2024 | 2023 |
|----------------------------------|-------------------|------------------|
| Deductible temporary differences | 4,467,453,536.86 | 2,685,533,684.78 |
| Deductible tax losses | 7,873,230,716.19 | 3,603,443,193.26 |
| Total | 12,340,684,253.05 | 6,288,976,878.04 |

(1) Expiration of deductible tax losses for unrecognized deferred tax assets

| Year | 2024 | 2023 |
|------------------|------------------|------------------|
| 2024 | - | 34,227,497.33 |
| 2025 | 12,393,448.60 | 13,978,340.39 |
| 2026 | 39,488,060.74 | 29,176,196.80 |
| 2027 | 30,090,237.02 | 73,854,415.23 |
| 2028 | 545,374,893.40 | 998,734,927.00 |
| 2029 | 2,262,189,377.71 | 17,930,282.22 |
| Years afterwards | 4,983,694,698.72 | 2,435,541,534.29 |
| Total | 7,873,230,716.19 | 3,603,443,193.26 |

23 Other non-current assets

| | | 2024 | | | 2023 | | |
|---|------------------|-----------------------------|------------------|------------------|-----------------------------|------------------|--|
| Item | Book value | Provision for impairment | Carrying amount | Book value | Provision for impairment | Carrying amount | |
| Prepayments for equity investments | 4,630,416.49 | - | 4,630,416.49 | 165,000,000.00 | - | 165,000,000.00 | |
| Prepayments for long-term assets and raw materials | 1,535,430,394.84 | - | 1,535,430,394.84 | 1,304,517,312.54 | - | 1,304,517,312.54 | |
| Input VAT to be deducted/certified | 336,530,731.13 | - | 336,530,731.13 | 62,806,986.34 | - | 62,806,986.34 | |
| Vear | 7,087,670,755.54 | | 7,087,670,755.54 | 5,269,208,573.03 | - | 5,269,208,573.03 | |
| Less: Time deposits due within one year | 2,598,225,693.39 | - | 2,598,225,693.39 | 2,498,637,840.30 | - | 2,498,637,840.30 | |
| Total | 6,366,036,604.61 | - | 6,366,036,604.61 | 4,302,895,031.61 | - | 4,302,895,031.61 | |

Assets with restrictive ownership titles or right-of-use

| | | 2024 | | | | 2023 | | |
|---|-------------------|-------------------|----------------------|---|-------------------|-------------------|----------------------|---|
| Item | Book value | Carrying amount | Restriction types | Reason for restriction | Book value | Carrying amount | Restriction types | Reason for restriction |
| Cash at bank and on hand | 11,960,906,456.52 | 11,960,906,456.52 | Pledge | Deposits, etc | 9,225,344,774.40 | 9,225,344,774.40 | Pledge | Deposits, etc |
| Bills receivable | 178,816,352.77 | 178,816,352.77 | Pledge | Outstanding endorsed or discounted bills that have not matured at the end of the year | 155,083,276.94 | 155,018,442.36 | Pledge | Outstanding endorsed or discounted bills that have not matured at the end of the year |
| Accounts receivable | 501,756,979.25 | 494,502,246.99 | Pledge | Loan secured by pledges and finance leases | 406,188,266.96 | 400,095,442.96 | Pledge | Loan secured by pledges and finance leases |
| Receivables under financing | - | - | - | - | 174,350,594.00 | 174,350,594.00 | Pledge | Bills pledge |
| Non-current assets due within one year | 2,598,225,693.39 | 2,598,225,693.39 | Pledge | Deposits, etc | 2,498,637,840.30 | 2,498,637,840.30 | Pledge | Deposits, etc |
| Fixed assets | 10,261,610,513.87 | 7,599,453,408.38 | Mortgage | Loan secured by mortgages, finance leases and government agency construction, etc | 5,373,103,863.73 | 4,254,272,062.52 | Mortgage | Loan secured by mortgages, finance leases and government agency construction, etc |
| Intangible assets | 335,566,836.26 | 280,227,239.36 | Mortgage | Loan secured by mortgages and government agency construction, etc | 453,873,160.38 | 392,438,094.97 | Mortgage | Loan secured by mortgages and government agency construction, etc |
| Other non-current assets | 3,464,445,062.15 | 3,464,445,062.15 | Pledge | Deposits, etc | 2,770,570,732.73 | 2,770,570,732.73 | Pledge | Deposits, etc |
| total | 29,301,327,894.21 | 26,576,576,459.56 | Ŭ | | 21,057,152,509.44 | 19,870,727,984.24 | | |

25 Short-term loans

(1) Short-term loans by category:

| Category | 2024 | 2023 |
|------------------------------|------------------|----------------|
| Credit loans | 3,394,392,840.56 | 706,735,733.19 |
| Guaranteed loans | 4,516,220,199.96 | 260,827,484.01 |
| Pledged loans | 550,071,111.06 | 6,483,457.88 |
| Guarantees and mortgages | 36,942,763.72 | - |
| Guaranteed and pledged loans | - | 4,544,400.00 |
| Total | 8,497,626,915.30 | 978,591,075.08 |

Guaranteed loans are obtained by the Company and the Group's subsidiaries as guarantees for their subsidiaries.

26 Derivative financial liabilities

| Item | Note | 2024 | 2023 |
|------------------------------|------|----------------|------|
| Foreign currency derivatives | V.2 | 240,166,648.02 | - |

27 Bills payable

| Item | 2024 | 2023 |
|-----------------------------|-------------------|-------------------|
| Bank acceptance bills | 13,312,487,351.35 | 18,480,904,576.50 |
| Commercial acceptance bills | 1,033,105,535.79 | 128,392,037.35 |
| Total | 14,345,592,887.14 | 18,609,296,613.85 |

There is no due but unpaid bill payable at the end of the year. The bills above are all due within one year.

28 Accounts payable

| Item | 2024 | 2023 |
|--|------------------|------------------|
| Payable for materials and service fees | 9,814,115,775.05 | 8,816,378,706.33 |

29 Advance Receipts

| Item | 2024 | 2023 |
|---|---------------|------|
| Equity transfer funds received in advance | 27,272,624.49 | - |

30 Contract liabilities

| Item | 2024 | 2023 |
|--------------------|------------------|------------------|
| Advances for goods | 3,406,761,047.28 | 4,872,292,085.69 |

31 Employee benefits payable

(1) Employee benefits payable

| Items | Note | Balance at the beginning of the year | Accrued | | Balance at the end of the year |
|--|------|--|------------------|------------------|--------------------------------------|
| Short-term employee benefits | (2) | 1,064,147,000.80 | 5,181,806,830.03 | 5,789,609,157.18 | 456,344,673.65 |
| Post-employment benefits - defined contribution plans | (3) | 11,325,185.03 | 448,951,022.99 | 445,362,220.90 | 14,913,987.12 |
| Termination benefits | | 284,692.53 | 33,471,927.98 | 32,211,291.94 | 1,545,328.57 |
| Total | | 1,075,756,878.36 | 5,664,229,781.00 | 6,267,182,670.02 | 472,803,989.34 |

(2) Short-term employee benefits

| Items | Balance at the beginning of the year | Accrued | Decreased during the year | Balance at the end of the year |
|---|--|------------------|------------------------------|--------------------------------------|
| Salaries, bonuses, allowances and subsidies | 1,027,409,923.24 | 4,371,506,232.09 | 4,988,588,682.56 | 410,327,472.77 |
| Staff welfare | 4,987,215.11 | 294,306,528.86 | 290,072,806.82 | 9,220,937.15 |
| Social insurance | | | | |
| - Medical insurance | 5,732,224.68 | 231,991,071.74 | 229,296,813.22 | 8,426,483.20 |
| Work-related injury insurance | 204,120.71 | 16,702,802.10 | 16,427,479.18 | 479,443.63 |
| - Maternity insurance | 53,861.93 | 11,871,268.04 | 11,362,921.49 | 562,208.48 |
| Housing fund | 8,133,103.91 | 193,503,532.65 | 196,071,428.52 | 5,565,208.04 |
| Labour union fee, staff and workers' education fee | 17,626,551.22 | 61,925,394.55 | 57,789,025.39 | 21,762,920.38 |
| Total | 1,064,147,000.80 | 5,181,806,830.03 | 5,789,609,157.18 | 456,344,673.65 |

(3) Post-employment benefits - defined contribution plans

| Item | Balance at the beginning of the year | Accrued during the year | Decreased during the year | Balance at the end of the year |
|-------------------------|--|----------------------------|------------------------------|--------------------------------------|
| Basic pension insurance | 10,870,937.69 | 432,997,147.65 | 429,628,701.10 | 14,239,384.24 |
| Unemployment insurance | 454,247.34 | 15,551,758.80 | 15,444,539.24 | 561,466.90 |
| Enterprise annuity | - | 402,116.54 | 288,980.56 | 113,135.98 |
| Total | 11,325,185.03 | 448,951,022.99 | 445,362,220.90 | 14,913,987.12 |

32 Taxes payable

| Item | 2024 | 2023 |
|--|----------------|----------------|
| Corporate income tax | 534,690,089.84 | 231,234,915.34 |
| Value-added tax (VAT) | 38,269,235.40 | 159,901,779.55 |
| Property tax | 23,420,356.69 | 18,897,603.63 |
| Stamp duty | 18,999,513.07 | 35,611,976.45 |
| Land use tax | 10,375,612.13 | 10,145,004.02 |
| Individual income tax | 10,284,463.92 | 22,327,570.80 |
| Urban maintenance and construction tax | 2,014,784.79 | 5,405,270.64 |
| Education surcharges | 1,464,807.18 | 4,009,137.16 |
| Consumption tax | 2,748.64 | 1,122,080.53 |
| River management fees | 667,791.65 | 1,502,546.47 |
| Others | 3,777,762.15 | 1,082,022.59 |
| Total | 643,967,165.46 | 491,239,907.18 |

33 Other payables

| | Note | 2024 | 2023 |
|-------------------|------|-------------------|-------------------|
| Dividends payable | (1) | - | 252,599,002.24 |
| Others | (2) | 10,232,056,708.65 | 14,117,124,052.24 |
| Total | | 10,232,056,708.65 | 14,369,723,054.48 |

(1) Dividends payable

| Item | 2024 | 2023 |
|---|------|----------------|
| KEI CHEONG(HK) Co., Ltd. | - | 89,261,071.50 |
| China Orient Asset Management Co., Ltd. | - | 121,666,399.00 |
| ABC Financial Asset Investment Co., Ltd. | - | 30,416,599.75 |
| Hong Kong Jinhua Semiconductor Materials Corporation | - | 11,254,931.99 |
| Total | - | 252,599,002.24 |

(2) Others

Details of others by nature are as follows:

| Items | 2024 | 2023 |
|--|-------------------|-------------------|
| Equipment and construction fee | 8,420,071,004.69 | 11,650,444,216.92 |
| Freight, customs declaration service fees | 1,247,866,760.00 | 1,776,829,893.14 |
| Amounts due to other entities | 35,349,240.08 | 40,007,182.45 |
| Deposits, security deposit | 528,769,703.88 | 513,682,964.24 |
| Repurchase obligation of restricted shares | - | 136,159,795.49 |
| Total | 10,232,056,708.65 | 14,117,124,052.24 |

34 Non-current liabilities due within one year

Non-current liabilities due within one year by category are as follows:

| Item | 2024 | 2023 |
|--|------------------|----------------|
| Long-term loans due within one year | 441,563,968.20 | 228,796,034.14 |
| Debentures payable due within one year | 16,398,620.54 | 8,150,197.69 |
| Long-term payables due within one year | 944,869,550.94 | 364,871,521.03 |
| Lease liabilities due within one year | 335,390,099.48 | 222,489,413.91 |
| Other long-term liabilities due within one year (Note) | 27,235,914.00 | - |
| Total | 1,765,458,153.16 | 824,307,166.77 |

Note: Yangzhou Battery signed a construction assignment agreement with Yangzhou Lingang Construction and Development Co., Ltd. in October 2017. According to the agreement, as the consignee of "JA No.11 High-efficiency Battery Workshop and Auxiliary Building Project", Yangzhou Lingang construction and development Co., Ltd. should assist the management committee in fund raising, payment and supervision, and assist in construction site management. Five years after the first payment of Yangzhou Lingang Construction and Development Co., Ltd., and Yangzhou Battery shall have a bullet repay without interest. As of 31 December 2024, "JA No.11 High-efficiency Battery Workshop and Auxiliary Building Project" has been completed. Yangzhou Lingang Construction Development Co., Ltd. has cumulatively raised RMB 183,875,914.00 for the project. Yangzhou Battery has repaid RMB 100,000,000.00 of this amount, leaving an outstanding balance of RMB 83,875,914.00, of which RMB 27,235,914.00 is due within one year.

35 Other current liabilities

| Item | 2024 | 2023 |
|--------------------|----------------|----------------|
| Pending output VAT | 266,148,100.74 | 228,496,447.73 |

36 Long-term loans

| Item | Note | 2024 | 2023 |
|---|------|-------------------|------------------|
| Credit loans | | 5,522,911,418.45 | 50,000,000.00 |
| Guaranteed loans | | 7,575,696,167.53 | 543,352,351.74 |
| Mortgaged loans | | 100,467,748.00 | - |
| Guarantees and mortgages | | 554,519,257.10 | - |
| Guaranteed and pledged loans | | 886,921,275.96 | 1,069,255,555.11 |
| Guaranteed, mortgaged and pledged loans | | 43,040,000.00 | 43,040,000.00 |
| Less: Long-term loans due within one year | V.34 | 441,563,968.20 | 228,796,034.14 |
| Including: Guaranteed loans due | | 233,984,222.88 | 191,624,178.73 |
| within one year | | 233,904,222.00 | 191,024,170.75 |
| Credit loans due within one | | 48,471,418.45 | |
| year | | 40,471,410.45 | - |
| Guarantees and mortgages | | 74,263,328.91 | |
| due within one year | | 74,203,320.91 | - |
| Guaranteed and pledged | | 74,844,997.96 | 37,171,855.41 |
| loans due within one year | | 74,044,997.90 | 57,171,055.41 |
| Guaranteed, mortgaged | | | |
| and pledged loans due | | 10,000,000.00 | - |
| within one year | | | |
| Total | | 14,241,991,898.84 | 1,476,851,872.71 |

Guaranteed loans are obtained by the Company and the Group's subsidiaries as guarantees for their subsidiaries.

37 Debentures payable

(1) Debentures payable

| Item | 2024 | 2023 |
|--|------------------|------------------|
| Convertible bonds | 8,640,050,116.78 | 8,367,890,158.50 |
| Less: Debentures payable due within one year | 16,398,620.54 | 8,150,197.69 |
| Total | 8,623,651,496.24 | 8,359,739,960.81 |

(2) Details of debentures payable

| Debenture | Face value | lssuance date | Maturity period | Issuance amount | Balance at the beginning of the year | Issuance during the year | Interest at face value | Amortisation of discounts or premium | Repayment during the year | Share conversion during the year | Balance at the end of the year | Default (Y/N) |
|-------------------------|---------------|------------------|-----------------|------------------|--|--------------------------------|---------------------------|--|------------------------------|-------------------------------------|--------------------------------------|------------------|
| JA Convertible Bonds | 100.00 | 18 July 2023 | Six years | 8,960,307,700.00 | 8,367,890,158.50 | | 26,167,636.42 | 264,877,060.19 | 17,919,213.60 | 965,524.73 | 8,640,050,116.78 | N |

(3) Description of Conditions for conversion and timing of convertible bonds

In accordance with the resolutions of the 36th Meeting of the 5th Board of Directors of JA Solar Technology held on 25 August 2022 and the 24th Meeting of the 5th Supervisory Committee held on the same date, and the resolution of its 1st Extraordinary General Meeting of Shareholders of 2022 held on 13 September 2022, as well as the resolution of the 28th Meeting of the Listing Committee of Shenzhen Stock Exchange held on 27 April 2023, plus the *Approval of the Registration of the Issuance of Convertible Bonds to Public by JA Solar Technology Co., Ltd.* By the CSRC (Zheng Jian Xu Ke No.1164 [2023]), JA Solar Technology Co., Ltd. has publicly issued RMB8.96 billion convertible bonds. Fund raised amounted to RMB8.93 billion after costs of issuance (RMB26.46 million). The convertible bonds have been listed and traded on the Shenzhen Stock Exchange since 4 August 2023, with the abbreviation of "JA Convertible Bonds" and the bond code of "127089".

According to the *Prospectus of JA Solar Technology Co., Ltd. on Issuance of Convertible Bonds to the Public*, the initial conversion price of the convertible bonds is RMB38.78 per share. The coupon rate of the convertible bonds is 0.20% for the first year, 0.40% for the second year, 0.60% for the third year, 1.50% for the fourth year, 1.80% for the fifth year and 2.00% for the sixth year.

The issuance ended on 24 July 2023. The conversion period starts from 24 January 2024 (the first trading day six months after 24 July 2023) to 17 July 2029 (the maturity date of the convertible bond).

In 2023, the Company recognized other equity instruments of RMB515,408,280.06 relating to the issuance of convertible bonds. As of 31 December 2024, the Company reduced other equity instruments by RMB58,792.49 due to the conversion of convertible bonds.

38 Lease liabilities

| Item | Note | 2024 | 2023 |
|--|------|------------------|------------------|
| Long-term lease liabilities | | 2,163,197,116.64 | 1,375,781,457.39 |
| Less: Lease liabilities due within one year | V.34 | 335,390,099.48 | 222,489,413.91 |
| Total | | 1,827,807,017.16 | 1,153,292,043.48 |

See Note V.69 for specific arrangements regarding the Group's leases.

39 Long-term payables

| Item | Note | 2024 | 2023 |
|---|------|------------------|------------------|
| Long-term payables | | 7,349,135,495.79 | 4,359,874,503.93 |
| Less: Long-term payables due within one year | V.34 | 944,869,550.94 | 364,871,521.03 |
| Total | | 6,404,265,944.85 | 3,995,002,982.90 |

40 Provisions

| ltem | Balance at the beginning of the year | Additions during the year | Reductions during the year | Translation differences arising from translation of foreign currency financial statements | Balance at the end of the year | Reasons for the provision |
|-----------------------------------|--|------------------------------|-------------------------------|--|--------------------------------------|------------------------------|
| Warranties for product quality | 1,518,973,691.70 | 333,138,704.49 | 33,094,213.46 | 2,117,047.63 | 1,821,135,230.36 | |
| Outstanding litigation | - | 16,608,775.75 | - | - | 16,608,775.75 | Note |
| Total | 1,518,973,691.70 | 349,747,480.24 | 33,094,213.46 | 2,117,047.63 | 1,837,744,006.11 | |

Note: In 2024, the customer filed a lawsuit on the sales contract dispute with JA Solar Technology. As of 31 December 2024, relevant cases have not been settled, and JA Solar Technology has accrued estimated liabilities according to the estimated compensation amount.

41 Deferred income

| Item | Balance at the beginning of the year | 2dditions | | at the end |
|--|--|----------------|----------------|------------------|
| Government grant | 900,906,604.49 | 399,117,854.00 | 151,150,996.55 | 1,148,873,461.94 |
| Unrealized profit from long-term investment under equity method | 105,797,219.71 | - | - | 105,797,219.71 |
| Total | 1,006,703,824.20 | 399,117,854.00 | 151,150,996.55 | 1,254,670,681.65 |

42 Other non-current liabilities

| Item | Note | 2024 | 2023 |
|-------------------------------|------|---------------|---------------|
| Other non-current liabilities | V.34 | 56,640,000.00 | 83,875,914.00 |

43 Share capital

| | Balance | | Balance | | | | |
|--------------|------------------|--------------|--------------|---------------|----------------|----------------|------------------|
| ltem | at the beginning | | Bonus shares | Transfer from | Others | Sub-total | at the end |
| | of the year | shares | | reserves | | | of the year |
| Total shares | 3,316,259,833.00 | 1,030,941.00 | - | - | (7,612,040.00) | (6,581,099.00) | 3,309,678,734.00 |

- 1. In 2024, the number of stock options exercised under the first grant and the reserved grant of the 2020 Stock Option and Restricted Stock Incentive Plan and the 2022 Stock Option Incentive Plan of the Company was 1,004,587.00, and the share capital has accordingly increased by RMB 1,004,587.00.
- 2. In 2024, the number of shares converted from the convertible corporate bonds issued by our company was 26,354.00 shares, increasing the share capital by RMB 26,354.00.
- 3. On 26 February 2024, the seventeenth meeting of the Sixth Board of Directors and the twelfth meeting of the Sixth Board of Supervisors of the Company approved the Resolution on the Termination of the 2022 Stock Option and Restricted Stock Incentive Plan and the Cancellation of Stock Options and the Repurchase and Cancellation of Restricted Stocks, and the Proposal for Termination of the 2023 Incentive Plan and Cancellation of Stock Options and Repurchase and Cancellation of Restricted Share. The Company decided to terminate 2022 and 2023 Incentive Plans, and all stock options granted but not yet exercised shall be cancelled, all restricted stock granted but not yet vested shall be repurchased and cancelled. The 1st Extraordinary General Meeting of 2024 was held by the Company on 13 March 2024, and approved the above resolutions at the meeting. As at 2 April 2024, the Company repurchased 4,212,040.00 restricted shares not vet vested under the 2022 Incentive Plan at a price of RMB 20.06 per share plus the deposit interest with the People's Bank of China (PBOC) for the same period, and repurchased 3.400,000.00 restricted shares not yet vested under the 2023 Incentive Plan at a price of RMB 14.50 per share plus the deposit interest with PBOC for the same period. The total reduction in share capital was RMB 7,612,040.00.
- 44 Other equity instruments
- (1) Financial instruments (including preference shares and perpetual bonds) that remain outstanding at the end of the year are set out as follows:

| Outstanding financial instruments | lssuance date | Accounting classification | Dividend or interest rate | | Quantity | Amount | Maturity date or renewal status | Conditions for conversion | Conversion status |
|---|------------------|---------------------------|------------------------------|--------|---------------|----------------|---------------------------------------|---|----------------------|
| JA Convertible Bonds | 18 July 2023 | Other equity instruments | 0.20% - 2.00% | 100.00 | 89,592,856.00 | 515,349,487.57 | | The conversion period is the first trading day after six months from the date when the issuance of convertible corporate bonds ends | Conversion |

(2) Movement of the financial instruments (including preference shares and perpetual bonds) that remain outstanding at the end of the year:

| Outstanding financial | | At the beginning of the year | | Additions during the year | | Reductions during the year | | At the end of the year | |
|-----------------------|---------------|---------------------------------|----------|------------------------------|-----------|-------------------------------|---------------|---------------------------|--|
| instruments | Quantity | Carrying value | Quantity | Carrying value | Quantity | Carrying value | Quantity | Carrying value | |
| JA Convertible Bonds | 89,603,077.00 | 515,408,280.06 | - | - | 10,221.00 | 58,792.49 | 89,592,856.00 | 515,349,487.57 | |

45 Capital reserve

| Item | Balance at the beginning of the year | Additions during the year | Reductions during the year | Balance at the end of the year |
|------------------------|--|------------------------------|-------------------------------|--------------------------------------|
| Share premium | 13,293,660,574.37 | 656,379,309.70 | 1,007,777,498.00 | 12,942,262,386.07 |
| Other capital reserves | 456,957,578.01 | 213,316,598.19 | 656,495,531.10 | 13,778,645.10 |
| Total | 13,750,618,152.38 | 869,695,907.89 | 1,664,273,029.10 | 12,956,041,031.17 |

As of 31 December 2024, the reason for changes in the Group's capital reserves are as follows:

- 1. In 2024, the number of stock options exercised under the first grant and reserved grant portions of the 2020 Incentive Plan, as well as the 2022 Incentive Plan, is 1,004,587.00, resulting in an increase of RMB8,515,313.60 in the share premium under the capital reserve after taking into account related transaction costs;
- 2. Due to the recognition of the vesting period expenses for the 2022 Incentive Plan in January 2024, and the termination of the 2022 Incentive Plan, the accelerated exercise resulted in an increase of RMB 206,624,349.12 in the other capital reserves under the capital reserve;
- 3. Due to the termination of the 2022 and 2023 Incentive Plans, the Company repurchased 7,612,040.00 shares of restricted stock granted but not yet vested, resulting in a decrease of RMB128,547,755.49 in the share premium under the capital reserve;
- 4. In 2024, the Company exercised the stock options under the 2022 Incentive Plan, resulting in a decrease of RMB266.53 in the other capital reserves under the capital reserve, and an increase of RMB266.53 in the share premium under the capital reserve. Additionally, due to the termination of the 2022 Incentive Plan, the Company transferred the corresponding other additional paid-in capital to share premium, resulting in a decrease of RMB645,419,647.29 in the other capital reserves under the capital reserve and an increase of RMB645,419,647.29 in the share premium under the capital reserve;
- 5. In 2024, the Company repurchased shares for employee stock ownership plan and equity incentive, and related transaction cost resulted in a decrease of RMB18,734.46 in the share premium under the capital reserve;
- 6. In 2024, 26,354.00 shares of convertible bonds issued by the Company were converted, resulting in an increase of RMB1,006,591.06 in the share premium under the capital reserve;
- 7. Capital reserve other capital reserve increased by RMB 1,731,390.28 due to changes in other equity of associated enterprises;
- 8. In July 2024 and August 2024, the Company acquired the minority shareholders' equity of the subsidiary JA Solar Technology Yangzhou Co., Ltd., resulting in a reduction of RMB879,211,008.05 in capital reserve share premium;
- 9. In July 2024, the Company acquired the minority shareholders' equity of the subsidiary Ningjin Jingxing Electronic Material Co., Ltd., resulting in an increase of RMB 1,437,491.22 in capital reserve share premium;

- 10. The Company held the equity of Suzhou JSolar Technology Co., Ltd., which was passively diluted due to the financing of associated companies, resulting in an increase of RMB4,960,858.79 in capital reserve other capital reserve;
- 11. In February 2024, the Company disposed of 1.30% of the equity of Suzhou Jusheng in disposal. After disposal, the Company will no longer exert significant influence on Suzhou JSolar Technology Co., Ltd., resulting in a decrease of RMB 11,075,617.28 in capital reserve other capital reserve.

46 Treasury shares

| Item | Balance at the beginning of the year | Additions during the year | Reductions during the year | Balance at the end of the year |
|-----------------|--|------------------------------|-------------------------------|--------------------------------------|
| Treasury shares | 396,088,524.11 | 230,061,292.93 | 136,159,795.49 | 489,990,021.55 |

- 1. In 2024, due to the termination of the 2022 and 2023 stock option and restricted stock incentive plans, the Company repurchased 7,612,040.00 shares of restricted stocks that had been granted but not yet lifted, reducing treasury shares by RMB 136,159,795.49;
- 2. In 2024, the Company repurchased 14,462,100.00 ordinary shares and increased treasury shares by RMB 230,061,292.93 because of repurchasing shares for employee stock ownership plan or equity incentive.

47 Other comprehensive income

| | Balance at the | | | Movements duri | ng the year | | | Balance at the end |
|---|--|----------------------|--|--|------------------------------|--|--|--|
| ltem | beginning of the year attributable to shareholders of the Company | Before-tax amount | Less: Previously recognized amount transferred to profit or loss | Less: Previously recognized amount transferred to retained earnings | Less: Income tax expenses | Net-of-tax amount attributable to shareholders of the Company | Net-of-tax amount attributable to non- controlling interests | of the year attributable to shareholders of the Company |
| Item that will not be reclassified to profit or loss | 33,491,010.80 | (18,974,177.43) | - | 5,395,216.90 | (4,743,544.36) | (19,625,849.97) | - | 13,865,160.83 |
| - Changes in fair value of investments in other equity instruments | | (18,974,177.43) | - | 5,395,216.90 | (4,743,544.36) | (19,625,849.97) | - | 13,865,160.83 |
| Item that may be reclassified to profit or loss | 14,952,818.26 | 187,814,572.42 | 6,406,301.47 | - | - | 181,408,270.95 | - | 196,361,089.21 |
| - Cash flow hedge reserve | - | 6,406,301.47 | 6,406,301.47 | - | - | - | - | - |
| - Translation differences arising from translation of foreign currency financial statements | 14,952,818.26 | 181,408,270.95 | - | - | - | 181,408,270.95 | - | 196,361,089.21 |
| Total other comprehensive income | 48,443,829.06 | 168,840,394.99 | 6,406,301.47 | 5,395,216.90 | (4,743,544.36) | 161,782,420.98 | - | 210,226,250.04 |

48 Specific reserve

| ltem | Balance at the beginning of the year | Additions during the year | Reductions during the year | Balance at the end of the year |
|-------------|--|------------------------------|-------------------------------|--------------------------------------|
| Safety fund | 25,935,682.38 | 21,409,278.51 | 7,896,853.40 | 39,448,107.49 |

49 Surplus reserve

| ltem | Balance at the beginning of the year | Additions during the year | | Balance at the end of the year |
|---------------------------|--|------------------------------|---|--------------------------------------|
| Statutory surplus reserve | 783,484,265.87 | - | - | 783,484,265.87 |

50 Retained earnings

| Item | Note | 2024 | 2023 |
|--|------|--------------------|-------------------|
| Retained earnings at the beginning of the year | | 17,072,121,825.73 | 10,815,830,846.99 |
| Add: Business combination under common control | | - | (20,883,103.49) |
| Changes in accounting policies | | - | 881,254.01 |
| Add: Net (losses) / profits for the year attributable to shareholders of the Company | | (4,655,943,814.17) | 7,039,490,537.23 |
| Less: Appropriation for statutory surplus reserve | | - | 251,500,356.12 |
| Dividends to ordinary shares | (1) | 1,849,563,570.72 | 565,629,224.16 |
| Others | (2) | (5,395,216.90) | (53,931,871.27) |
| Retained earnings at the end of the year | | 10,572,009,657.74 | 17,072,121,825.73 |

(1) Dividends in respect of ordinary shares declared during the year

Pursuant to the shareholders' approval at the shareholders' general meeting on 21 May 2024, a cash dividend of RMB 0.56 per share (2023: RMB 2.4 per share), totalling RMB 1,849,563,570.72 (2023: RMB 565,629,224.16), was declared and paid to the Company's ordinary shareholders on 30 May 2024.

(2) In 2024, the Group sold part of the equity in Nordkette (SuZhou) Intelligent Equipment Co., Ltd. and Duowei Union Group Co., Ltd., RMB 5,395,216.90 of the accumulated other comprehensive income was transferred to the retained earnings.

51 Operating income and operating costs

(1) Operating income and operating costs

| ltom | 2024 | | 2023 | |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
| ltem | Income | Cost | Income | Cost (Restated) |
| Principal activities | 69,285,007,793.24 | 66,686,970,370.75 | 80,747,270,951.15 | 66,900,391,057.49 |
| Other operating activities | 835,689,236.49 | 292,245,899.66 | 808,906,285.83 | 263,557,591.70 |
| Total | 70,120,697,029.73 | 66,979,216,270.41 | 81,556,177,236.98 | 67,163,948,649.19 |

(2) Disaggregation of operating income and operating costs

| Turpo of contract | 2024 | | 2023 | |
|---|-------------------|-------------------|-------------------|-------------------|
| Type of contract | Income | Cost | Income | Cost (Restated) |
| By type of products | | | | |
| Solar module | 66,627,740,897.28 | 63,413,018,052.91 | 78,174,617,903.22 | 64,275,918,799.78 |
| Operation of photovoltaic power station | 1,242,289,894.94 | 669,125,174.45 | 843,274,457.51 | 481,624,584.51 |
| Others | 2,250,666,237.51 | 2,897,073,043.05 | 2,538,284,876.25 | 2,406,405,264.90 |
| Total | 70,120,697,029.73 | 66,979,216,270.41 | 81,556,177,236.98 | 67,163,948,649.19 |
| By geographical regions | | | | |
| Mainland | 29,701,012,209.25 | 32,069,945,835.07 | 37,128,416,721.90 | 32,631,871,429.43 |
| America | 16,386,094,109.62 | 11,235,383,255.96 | 13,571,634,350.71 | 8,677,567,902.96 |
| Europe | 12,726,712,255.65 | 13,173,793,281.96 | 17,619,601,271.02 | 15,209,970,179.49 |
| Asia and Oceania | 9,010,975,935.09 | 8,235,502,183.11 | 11,142,627,268.22 | 8,846,907,939.72 |
| Africa and others | 2,295,902,520.12 | 2,264,591,714.31 | 2,093,897,625.13 | 1,797,631,197.59 |
| Total | 70,120,697,029.73 | 66,979,216,270.41 | 81,556,177,236.98 | 67,163,948,649.19 |

52 Taxes and surcharges

| Item | 2024 | 2023 |
|--|----------------|----------------|
| Stamp duty | 89,983,485.33 | 130,031,410.97 |
| City maintenance and construction tax | 50,023,271.96 | 101,217,305.48 |
| Education and local education surcharges | 34,813,564.70 | 80,761,979.88 |
| Property tax | 91,762,566.34 | 53,820,023.55 |
| Land use tax | 37,532,115.34 | 34,876,948.51 |
| River management fees | 10,116,269.13 | 14,350,447.99 |
| Others | 43,163,204.65 | 6,568,753.91 |
| Total | 357,394,477.45 | 421,626,870.29 |

53 Selling and distribution expenses

| Item | 2024 | 2023 (Restated) |
|---|------------------|-----------------|
| Salaries and benefits | 431,290,437.35 | 438,061,901.51 |
| Promotion and exhibition and marketing fees | 227,127,413.23 | 160,309,885.93 |
| Storage and rental charge | 154,581,537.87 | 180,201,906.44 |
| Professional service fees | 130,193,163.69 | 103,671,019.76 |
| Office travel expenses | 63,593,062.67 | 47,407,417.11 |
| Others | 71,055,458.09 | 59,530,065.27 |
| Total | 1,077,841,072.90 | 989,182,196.02 |

54 General and administrative expenses

| Item | 2024 | 2023 |
|--|------------------|------------------|
| Salaries and benefits | 905,513,942.61 | 1,294,727,383.96 |
| Depreciation and amortization | 227,538,024.48 | 185,345,343.28 |
| Share-based payment | 206,624,349.12 | 306,762,489.43 |
| Pre-operating expenses | 194,524,614.53 | 141,047,599.04 |
| Expenses for advisory, auditing and evaluating | 155,211,210.16 | 96,743,257.53 |
| Office travel expenses | 87,834,647.94 | 115,511,979.34 |
| Property management fee | 65,338,955.03 | 50,507,097.91 |
| Insurance premium | 46,806,405.03 | 19,602,373.66 |
| Rental charge | 25,640,248.76 | 25,897,726.49 |
| Others | 91,821,200.90 | 109,149,144.27 |
| Total | 2,006,853,598.56 | 2,345,294,394.91 |

55 Research and development expenses

| Item | 2024 | 2023 |
|-----------------------|----------------|------------------|
| Material expenses | 446,134,588.66 | 560,820,993.93 |
| Salaries and benefits | 310,136,578.58 | 332,035,406.26 |
| Fuel expenses | 109,839,369.72 | 130,805,057.41 |
| Others | 120,563,035.70 | 118,417,984.26 |
| Total | 986,673,572.66 | 1,142,079,441.86 |

56 Financial expenses

| Item | 2024 | 2023 |
|---|------------------|------------------|
| Interest expenses from loans and payables | 692,750,020.77 | 312,192,135.34 |
| Interest expenses from debentures payable | 291,044,696.61 | 130,073,063.95 |
| Interest expenses from lease liabilities | 78,151,930.55 | 66,568,480.62 |
| Less: Borrowing costs capitalised | - | 2,549,244.74 |
| Interest income from deposits and receivables | (570,251,855.75) | (364,837,863.67) |
| Net foreign exchange gains | (74,695,438.57) | (585,237,913.56) |
| Other financial expenses | 131,883,493.77 | 83,920,969.31 |
| Total | 548,882,847.38 | (359,870,372.75) |

57 Other income

| Item | 2024 | 2023 |
|--|----------------|----------------|
| Government grants | 407,208,809.91 | 724,034,368.08 |
| Additional deduction of input VAT | 90,891,973.21 | 3,476,473.45 |
| Refund of handling fee for individual income tax | 6,165,369.82 | 5,860,426.67 |
| Total | 504,266,152.94 | 733,371,268.20 |

58 Investment income

Investment income by item

| Item | 2024 | 2023 |
|---|-----------------|------------------|
| Investment (losses) / income from long-term equity investments accounted for using equity method | (64,413,224.96) | 277,063,417.49 |
| Investment income from disposal of long-term equity investments | 41,584,252.95 | 203,384,130.79 |
| Dividend income from investments in other equity instruments during holding period | 1,229,345.52 | - |
| Investment losses from disposal of derivative financial instruments | (47,170,102.56) | (550,954,146.01) |
| Dividend income from other non-current financial assets during the holding period | 660,468.90 | - |
| Gains from remeasurement of residual equity at fair value after loss of significant impact | 58,121,146.49 | - |
| Total | (9,988,113.66) | (70,506,597.73) |

59 Gains from changes in fair value

| Item | 2024 | 2023 |
|---|------------------|----------------|
| (Losses)/Gains on fair value changes of derivative financial instruments proceeds | (248,756,571.01) | 125,640,705.84 |

60 Credit losses

| Item | 2024 | 2023 |
|---|------------------|------------------|
| Reversal / (Losses) of bad and doubtful debts on bills receivable | 72,844.96 | (219,996.72) |
| Losses of bad and doubtful debts on accounts receivable | (108,044,860.87) | (57,995,387.02) |
| Losses of bad and doubtful debts on other receivables | (44,332,508.55) | (25,354,325.13) |
| Losses of bad and doubtful debts on long-term receivables (due within one year inclusive) | (22,048,663.89) | (28,760,723.93) |
| Total | (174,353,188.35) | (112,330,432.80) |

61 Impairment losses

| Item | 2024 | 2023 |
|-----------------------------|--------------------|--------------------|
| Inventories | (124,499,615.67) | (1,014,609,062.89) |
| Contract assets | 1,000,911.86 | 360,445.00 |
| Fixed assets | (2,856,527,388.98) | (1,291,932,119.05) |
| Construction in progress | (24,404,262.83) | - |
| Right-of-use assets | (32,257,797.90) | - |
| Intangible assets | (67,674,202.31) | - |
| Long-term deferred expenses | (50,016,943.63) | - |
| Total | (3,154,379,299.46) | (2,306,180,736.94) |

62 Gains from asset disposals

| Item | 2024 | 2023 |
|---|-----------------|------------------|
| Losses from disposal of fixed assets | (38,379,958.33) | (110,683,232.83) |
| (Losses) / Gains from disposal of right-of-use assets | (28,022,259.82) | 985,946.27 |
| Gains from disposal of intangible assets | 14,166,628.18 | - |
| Total | (52,235,589.97) | (109,697,286.56) |

63 Non-operating income and non-operating expenses

(1) Non-operating income by item is as follows:

| Item | 2024 | 2023 | Amount recognized in extraordinary gain and loss in 2024 |
|--|---------------|---------------|---|
| Gains from damage or scrapping of non- current assets | 6,271,814.87 | 2,967,661.14 | 6,271,814.87 |
| Insurance claim | 2,272,402.34 | 3,087,162.50 | 2,272,402.34 |
| Written-off on payables | 3,008,871.02 | 2,985,501.11 | 3,008,871.02 |
| Income from default fine and penalties | 10,718,110.61 | 8,265,241.90 | 10,718,110.61 |
| Others | 5,553,010.77 | 3,318,588.38 | 5,553,010.77 |
| Total | 27,824,209.61 | 20,624,155.03 | 27,824,209.61 |

(2) Non-operating expenses

| ltem | 2024 | 2023 | Amount recognized in extraordinary gain and loss in 2024 |
|--|----------------|-----------------|---|
| Losses on damage or scrapping of fixed assets | 154,510,838.29 | 106,753,912.71 | 154,510,838.29 |
| Donations provided | 6,204,726.22 | 35,408,894.39 | 6,204,726.22 |
| Expenses for contract settlement fees, fines and late payment penalty | 63,691,644.83 | 2,640,325.42 | 63,691,644.83 |
| Outstanding litigation | 16,608,775.75 | (57,447,283.15) | 16,608,775.75 |
| Others | 11,132,287.93 | 4,662,434.22 | 11,132,287.93 |
| Total | 252,148,273.02 | 92,018,283.59 | 252,148,273.02 |

64 Income tax expenses

| Item | Note | 2024 | 2023 |
|---|------|------------------|----------------|
| Current tax expense for the year based on tax law and regulations | | 769,793,416.00 | 849,577,280.03 |
| Changes in deferred tax assets/liabilities | (1) | (870,783,646.80) | 882,015.15 |
| Total | | (100,990,230.80) | 850,459,295.18 |

(1) The analysis of changes in deferred tax assets/liabilities is set out below:

| Item | 2024 | 2023 |
|---|------------------|------------|
| Origination and reversal of temporary differences | (870,783,646.80) | 882,015.15 |

(2) Reconciliation between income tax expenses and accounting profit:

| Item | 2024 | 2023 |
|--|--------------------|--------------------|
| Profit before taxation | (5,195,935,482.55) | 8,042,818,848.91 |
| Expected income tax expense at tax rate of 25% | (1,298,983,870.64) | 2,010,704,712.23 |
| Effect of different tax rates applied by subsidiaries | 309,274,340.88 | (1,745,013,904.56) |
| Adjustments to income tax of previous years | 26,552,736.81 | (5,210,135.02) |
| Effect of non-taxable income | 19,835,781.46 | (63,418,570.05) |
| Effect of non-deductible costs, expense and losses | 45,151,631.62 | 51,169,794.54 |
| Effect of using the deductible losses for which no deferred tax asset was recognized in previous periods | (74,908,573.59) | (49,602,676.62) |
| Effect of deductible temporary differences or deductible losses for which no deferred tax asset was recognized at the end of this year | 950,092,778.29 | 797,438,542.59 |
| Others | (78,005,055.63) | (145,608,467.93) |
| Income tax expenses | (100,990,230.80) | 850,459,295.18 |

- 65 Basic (losses) / earnings per share and diluted earnings per share
- (1) Basic (losses) / earnings per share

Basic earnings per share is calculated as dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

| | 2024 | 2023 |
|--|--------------------|------------------|
| Consolidated net (losses) / profit attributable to ordinary shareholders of the Company | (4,655,943,814.17) | 7,039,490,537.23 |
| Less: Net profits distributed to the shareholders of restricted shares during the period | - | 2,363,286.24 |
| Weighted average number of ordinary shares outstanding | 3,286,477,826.62 | 3,295,316,958.40 |
| Basic (losses) / earnings per share (RMB / share) | (1.42) | 2.14 |

Weighted average number of ordinary shares is calculated as follows:

| | Note | 2024 | 2023 |
|---|------|------------------|------------------|
| Issued ordinary shares at the beginning of the year | | 3,296,164,193.20 | 3,285,097,214.00 |
| Effect of repurchase of equity interest | | (10,550,616.08) | (1,040,300.00) |
| Effect of the release of restricted shares | | - | 4,665,298.17 |
| Effect of share options exercised | V.43 | 848,336.83 | 6,594,746.23 |
| Impact of convertible bond conversion | V.43 | 15,912.67 | - |
| Weighted average number of ordinary shares at the end of the year | | 3,286,477,826.62 | 3,295,316,958.40 |

The Company has issued the *Implementation Report on the 2022 Annual Equity Distribution* in April 2023, and increased 4 shares for every 10 shares to all shareholders by transferring the share premium in the capital reserve. The calculation of the weighted average number of ordinary shares has considered the effect of transferring capital reserves into shares.

(2) Diluted (losses) / earnings per share

Diluted earnings per share is calculated as dividing consolidated net (losses) / profit attributable to ordinary shareholders of the Company (diluted) by the weighted average number of ordinary shares outstanding (diluted).

In 2024, the Company had potential ordinary shares due to the impact of convertible bonds, but due to the loss of this year, the potential ordinary shares were not dilutive, so the diluted loss per share was equal to the basic loss per share.

| | Note | 2023 |
|---|------|------------------|
| Consolidated net profit attributable to ordinary shareholders of the Company (diluted) | (a) | 7,137,045,335.19 |
| Weighted average number of ordinary shares outstanding (diluted) | (b) | 3,406,373,769.25 |
| Diluted earnings per share (RMB / share) | | 2.10 |

(a) Consolidated net profit attributable to ordinary shareholders of the Company (diluted) is calculated as follows:

| | 2023 |
|---|------------------|
| Consolidated net profit attributable to ordinary shareholders of the Company | 7,039,490,537.23 |
| Diluted adjustments: | |
| After-tax effect of effective interest on the liability component of convertible bonds | 97,554,797.96 |
| Consolidated net profit attributable to ordinary shareholders of the Company (diluted) | 7,137,045,335.19 |

(b) Weighted average number of the Company's ordinary shares (diluted) is calculated as follows:

| | 2023 |
|---|------------------|
| Weighted average number of ordinary shares at the end of the year | 3,295,316,958.40 |
| Diluted adjustments: | |
| Effect of convertible bonds | 96,372,264.89 |
| Effect of granting restricted shares | 186,983.63 |
| Effect of share options | 14,497,562.33 |
| Weighted average number of ordinary shares (diluted) at the end of the year | 3,406,373,769.25 |

66 Cash flow statement

(1) Proceeds from other operating activities:

| Item | 2024 | 2023 |
|--------------------------|------------------|------------------|
| Deposits | 7,145,319,938.45 | 5,888,178,587.56 |
| Government grant | 695,723,821.53 | 1,087,057,686.64 |
| Interest income | 482,563,130.68 | 168,584,938.67 |
| Capital flows and others | 310,103,566.93 | 542,921,972.60 |
| Total | 8,633,710,457.59 | 7,686,743,185.47 |

(2) Payments for other operating activities:

| Item | 2024 | 2023 |
|-------------------------------|-------------------|------------------|
| Deposits | 9,219,195,068.62 | 5,806,147,592.59 |
| Cash paid expenses and others | 1,532,250,840.97 | 1,419,051,212.99 |
| Service charges | 67,211,131.76 | 59,778,306.30 |
| Non-operating expenses | 60,690,172.26 | 57,481,565.22 |
| Total | 10,879,347,213.61 | 7,342,458,677.10 |

(3) Proceeds from other investing activities:

| Item | 2024 | 2023 |
|--|----------------|----------------|
| Recovery of forward foreign exchange contracts, foreign exchange options | 389,701,693.70 | 125,569,344.43 |
| Returned prepaid equity investment | 18,283,200.00 | - |
| Received equity transfer deposit | 20,000,000.00 | - |
| Recover the amounts due from disposed subsidiaries | - | 336,255,681.49 |
| Total | 427,984,893.70 | 461,825,025.92 |

(4) Payments for other investing activities:

| Item | 2024 | 2023 |
|--|------------------|----------------|
| Payment for forward foreign exchange contracts, foreign currency option loss | 429,120,697.75 | 672,534,465.27 |
| Time deposits | 1,605,000,000.00 | - |
| Payment for deposits | - | 158,818,599.05 |
| Others | 715,235.00 | - |
| Total | 2,034,835,932.75 | 831,353,064.32 |

(5) Proceeds from other financing activities:

| Item | 2024 | 2023 |
|------------------------------------|------------------|------|
| Sale and leaseback financing funds | 2,800,091,634.54 | - |
| Others | 3,000,000.00 | - |
| Total | 2,803,091,634.54 | - |

(6) Payments for other financing activities:

| Item | 2024 | 2023 |
|---|------------------|------------------|
| Lease and installment purchase of assets | 1,230,830,234.09 | 1,004,809,027.24 |
| Business combination under common control | - | 56,000,000.00 |
| Repayment of the principal and interest of the borrowing funds | - | 807,000,000.00 |
| Purchase of minority shareholders' equity | 2,638,595,513.22 | 218,450,000.00 |
| Share repurchase funds | 366,240,138.82 | 259,928,728.62 |
| Financing deposits | 862,608,000.00 | - |
| Other expenses relating to financing | 79,522,689.75 | 15,624,158.01 |
| Total | 5,177,796,575.88 | 2,361,811,913.87 |

(7) Changes in liabilities relating to financing activities:

| | Balance at the | Additions du | Additions during the year | | Decreases during the year | |
|---|-----------------------|-------------------|-----------------------------|------------------|-----------------------------|-----------------------------------|
| | beginning of the year | Change in cash | Change in non-cash items | Change in cash | Change in non-cash items | Balance at the end of the year |
| Dividends payable | 252,599,002.24 | - | 2,052,480,573.55 | 2,302,314,606.97 | 2,764,968.82 | - |
| Short-term and long-term loans (including loans due within one year) | 2,684,238,981.93 | 25,934,687,390.42 | 622,039,972.52 | 6,059,783,562.53 | - | 23,181,182,782.34 |
| Lease liabilities (including lease liabilities due within one year) | 1,375,781,457.39 | - | 1,025,227,774.62 | 237,812,115.37 | - | 2,163,197,116.64 |
| Long-term payables (including long-term payables due within one year) | 4,359,874,503.93 | 2,800,091,634.54 | 1,182,187,476.04 | 993,018,118.72 | - | 7,349,135,495.79 |
| Debentures payable (including debentures payable due within one year) | 8,367,890,158.50 | - | 291,044,696.61 | 17,919,213.60 | 965,524.73 | 8,640,050,116.78 |
| Other non-current liabilities (including other non-current liabilities due within one year) | 83,875,914.00 | - | - | - | - | 83,875,914.00 |
| Total | 17,124,260,017.99 | 28,734,779,024.96 | 5,172,980,493.34 | 9,610,847,617.19 | 3,730,493.55 | 41,417,441,425.55 |

67 Supplementary information on cash flow statement

(1) Supplement to cash flow statement

a. Reconciliation of net profit to cash flows from operating activities:

| Item | 2024 | 2023 |
|---|--------------------|--------------------|
| Net (losses) / profit | (5,094,945,251.75) | 7,192,359,553.73 |
| Add: Credit losses | 174,353,188.35 | 112,330,432.80 |
| Impairment losses | 3,154,379,299.46 | 2,306,180,736.94 |
| Depreciation of fixed assets | 5,696,771,071.80 | 3,335,579,122.40 |
| Depreciation of right-of-use assets | 267,667,300.54 | 213,592,423.67 |
| Amortization of intangible assets | 143,174,150.76 | 96,021,367.20 |
| Amortization of long-term deferred expenses | 378,204,669.31 | 366,781,603.85 |
| Losses from disposal of fixed assets, intangible assets, and other long-term assets | 52,235,589.97 | 109,697,286.56 |
| Losses from scrapping of fixed assets | 148,239,023.42 | 103,786,251.57 |
| Losses / (Gains) from changes in fair value | 248,756,571.01 | (125,640,705.84) |
| Net financial expenses / (income) | 1,071,820,317.52 | (82,953,378.39) |
| Investment losses | 9,988,113.66 | 70,506,597.73 |
| Increase in deferred tax assets | (913,998,668.58) | (123,385,811.88) |
| Increase in deferred tax liabilities | 43,215,021.78 | 124,267,827.03 |
| Decrease / (Increase) in inventories | 2,309,754,123.09 | (3,552,725,398.62) |
| Increase in operating receivables | (841,464,863.56) | (5,042,117,656.50) |
| (Decrease) / Increase in operating payables | (3,976,718,667.13) | 7,093,904,139.20 |
| Others | 475,144,971.89 | 215,960,994.30 |
| Net cash inflows from operating activities | 3,346,575,961.54 | 12,414,145,385.75 |

b. Change in cash and cash equivalents:

| Item | 2024 | 2023 |
|---|-------------------|------------------|
| Cash and cash equivalents at the end of the year | 12,571,615,081.88 | 6,763,088,775.67 |
| Less: Cash and cash equivalents at the beginning of the year | 6,763,088,775.67 | 6,120,476,584.90 |
| Net increase in cash and cash equivalents | 5,808,526,306.21 | 642,612,190.77 |

(2) Information on disposals of subsidiaries during the year

| | 2024 | 2023 |
|--|----------------|----------------|
| Cash or cash equivalents received from the | 197,435,071.51 | 257,875,200.00 |
| disposal of subsidiaries during the current year | 197,435,071.51 | 257,075,200.00 |
| Including: Jiuquan Jingyang New Energy Co., Ltd. | 1,000,000.00 | - |
| Jingneng New Energy Development (Lincheng) Co., Ltd. | 100,806,250.00 | - |
| Jingneng New Energy Development (Renxian) Co., Ltd. | 68,193,750.00 | - |
| Inner Mongolia Mengjia PV Technology Co., Ltd. | 27,272,624.49 | - |
| Meishan Aoshun New Energy Co., Ltd. | 151,968.02 | - |
| Yantai Xinaoguang New Energy Technology development Co., Ltd. | 10,000.00 | - |
| Zhongmou Jingteng PV Technology Co., Ltd. | 475.00 | - |
| Ruyang Jingtai New Energy Co., Ltd. | 1.00 | - |
| Yongji Jingtai New Energy Co., Ltd. | 1.00 | - |
| Xiaoao (Yichang) New Energy Technology Co., Ltd. | 1.00 | - |
| Huaibei Aohai New Energy Co., Ltd. | 1.00 | - |
| Kunshan Jinghai Energy Technology Co., Ltd. | - | 476,000.00 |
| Xinsheng PV Electric (Tuquan) Co., Ltd. | - | 195,000,000.00 |
| Inner Mongolia YiAo PV Technology Co., Ltd. | - | 16,603,200.00 |
| Inner Mongolia ChengAo PV Technology Co., Ltd. | - | 21,249,700.00 |
| Inner Mongolia Huijia PV Technology Co., Ltd. | - | 24,546,300.00 |
| Less: Cash and cash equivalents held by subsidiaries on the date control was lost | 56,673,858.75 | 25,187,094.26 |
| Including: Jiuquan Jingyang New Energy Co., Ltd. | 535,355.02 | - |
| Jingneng New Energy Development (Lincheng) Co., Ltd. | 42,832,995.27 | - |
| Jingneng New Energy Development (Renxian) Co., Ltd. | 13,153,476.63 | - |
| Meishan Aoshun New Energy Co., Ltd. | 151,968.02 | - |

| | 2024 | 2023 |
|---|----------------|----------------|
| Yantai Xinaoguang New Energy Technology development Co., Ltd. | 63.81 | - |
| Kunshan Jinghai Energy Technology Co., Ltd. | - | 179,419.00 |
| Xinsheng PV Electric (Tuquan) Co., Ltd. | - | 1,901,822.00 |
| Inner Mongolia YiAo PV Technology Co., Ltd. | - | 9,142,649.56 |
| Inner Mongolia ChengAo PV Technology Co., Ltd. | - | 7,115,160.13 |
| Inner Mongolia Huijia PV Technology Co., Ltd. | - | 6,848,043.57 |
| Add: Cash or cash equivalents received from the disposal of subsidiaries in previous years but received during the current year | 66,616,660.00 | 23,850,000.00 |
| Including: Xinsheng PV Electric (Tuquan) Co., Ltd. | 65,000,000.00 | - |
| Inner Mongolia Huijia PV Technology Co., Ltd. | 1,616,660.00 | - |
| Hai Tian Da PV Electric (Hoboksar) Co., Ltd. | - | 23,850,000.00 |
| Net cash received from disposal of subsidiaries | 207,377,872.76 | 256,538,105.74 |

(2) Information on disposals of subsidiaries during the year (continued)

(3) Details of cash and cash equivalents

| Item | 2024 | 2023 |
|--|-------------------|------------------|
| Cash | 12,547,835,841.74 | 6,763,088,775.67 |
| Including: Cash on hand | - | - |
| Bank deposits available on demand | 12,547,835,841.74 | 6,763,088,775.67 |
| Add: Cash and cash equivalents transferred out to assets held for sale (Note V.10) | 23,779,240.14 | - |
| Closing balance of cash and cash equivalents | 12,571,615,081.88 | 6,763,088,775.67 |

- (4) Information on supplier finance arrangements:
 - (a) Terms and conditions of supplier finance arrangements:

The Group has introduced a third-party supply chain information service platform to provide financing services to suppliers holding electronic certificates of creditor rights issued by the Group. The Group's payment obligation under the electronic certificates of creditor rights is unconditional and irrevocable, and is not affected by any commercial disputes among related parties involved in the circulation of the certificates. The Group will not assert offsetting or defense with respect to this payment liability. The Group will transfer the corresponding amount under the electronic certificates of creditor rights at the payment date in accordance with the business rules. The electronic certificates of creditor rights can be transferred and used for financing.

(b) Information related to financial liabilities arising from supplier financing arrangements:

| | 31 December 2024 | 1 January 2024 |
|---|------------------|----------------|
| Short-term loans | 307,091,727.47 | - |
| Including: supplier has received funds from financing provider | 307,091,727.47 | N/A |

The payment maturity range of the above financial liabilities is as follows:

| Item | 31 December 2024 |
|--|--------------------------------------|
| Financial liabilities belonging to supplier financing arrangements | 162-363 days from receipt of invoice |
| Comparable accounts payable that are not part of supplier financing arrangements | 10-180 days from receipt of invoice |

Due to the financing arrangements for suppliers, the Group derecognized accounts payable and recognized short-term loans amounting to RMB 307,091,727.47 in 2024, which was considered as non-cash changes. The above changes in the Group's financial liabilities were not affected by business combinations or foreign exchange rate changes.

68 Foreign-currency monetary items

(1) Foreign-currency monetary items

| | Balance at foreign | | Balance at RMB |
|--------------------------|--------------------|---------------|-------------------|
| Item | currency at the | Exchange rate | equivalent at the |
| | end of the year | | end of the year |
| Cash at bank and on hand | | | |
| Including: AUD | 3,773,435.99 | 4.5070 | 17,006,876.01 |
| BRL | 1,397,817.62 | 1.1635 | 1,626,360.80 |
| EUR | 33,679,935.12 | 7.5257 | 253,465,087.75 |
| HKD | 656,785.20 | 0.9260 | 608,209.37 |
| JPY | 1,446,997,913.40 | 0.0462 | 66,899,054.53 |
| KRW | 9,176,993,948.97 | 0.0049 | 45,315,996.12 |
| MYR | 39,872.31 | 1.6199 | 64,589.35 |
| TRY | 12,104,157.78 | 0.2051 | 2,482,647.49 |
| USD | 833,245,994.90 | 7.1884 | 5,989,705,509.72 |
| VND | 97,021,506,819.79 | 0.0003 | 27,457,086.43 |
| ZAR | 15,751,775.64 | 0.3844 | 6,055,108.57 |
| GBP | 739,366.74 | 9.0765 | 6,710,862.21 |
| AED | 293,478.96 | 1.9711 | 578,488.71 |
| THB | 20,739,850.54 | 0.2126 | 4,410,101.08 |
| Accounts receivable | | | |
| Including: AUD | 214,414.20 | 4.5070 | 966,364.80 |
| EUR | 205,901,349.79 | 7.5257 | 1,549,551,788.08 |
| JPY | 749,811,749.62 | 0.0462 | 34,666,046.62 |
| KRW | 21,122,431,883.35 | 0.0049 | 104,302,568.64 |
| USD | 424,148,785.25 | 7.1884 | 3,048,951,127.90 |
| VND | 507,297,561.84 | 0.0003 | 143,565.21 |
| ZAR | 14,911,379.99 | 0.3844 | 5,732,053.76 |

| | Balance at foreign | | Balance at RMB | |
|--|--------------------|---------------|-------------------|--|
| Item (continued) | currency at the | Exchange rate | equivalent at the | |
| | end of the year | | end of the year | |
| Other receivables | | | | |
| Including: AED | 1,600.00 | 1.9711 | 3,153.83 | |
| AUD | 9,600.00 | 4.5070 | 43,267.20 | |
| BRL | 40,600.00 | 1.1635 | 47,238.10 | |
| EUR | 2,139,367.67 | 7.5257 | 16,100,239.27 | |
| JPY | 25,012,659.14 | 0.0462 | 1,156,410.27 | |
| KRW | 80,628,703.93 | 0.0049 | 398,144.54 | |
| MYR | 2,837,914.96 | 1.6199 | 4,597,152.63 | |
| USD | 102,308,161.17 | 7.1884 | 735,431,985.76 | |
| VND | 3,330,365,371.02 | 0.0003 | 942,493.40 | |
| Short-term loans | | | | |
| Including: EUR | 4,908,880.73 | 7.5257 | 36,942,763.73 | |
| JPY | 600,000,000.00 | 0.0462 | 27,739,800.00 | |
| Accounts payable | | | | |
| Including: EUR | 4,611,501.01 | 7.5257 | 34,704,773.14 | |
| JPY | 245,355.91 0.046 | | 11,343.54 | |
| USD | 50,177,122.46 7.1 | | 360,693,227.08 | |
| VND | 24,260,386,784.45 | 0.0003 | 6,865,689.46 | |
| Other payables | | | • • | |
| Including: AUD | 353,695.20 | 4.5070 | 1,594,104.26 | |
| BRL | 195,512.13 | 1.1635 | 227,478.36 | |
| EUR | 4,195,346.03 | 7.5257 | 31,572,915.65 | |
| JPY | 98,997,168.26 | 0.0462 | 4,576,936.08 | |
| KRW | 1,963,378,021.47 | 0.0049 | 9,695,160.67 | |
| MYR | 145,571.47 | 1.6199 | 235,811.95 | |
| TRY | 164,147.49 | 0.2051 | 33,667.80 | |
| USD | 97,754,342.98 | 7.1884 | 702,697,319.05 | |
| VND | 329,014,523,356.89 | 0.0003 | 93,111,110.11 | |
| ZAR | 10,859,478.91 | 0.3844 | 4,174,470.57 | |
| GBP | 16,570.00 | 9.0765 | 150,397.61 | |
| Long-term loans (including loans due within one year) | | | | |
| Including: EUR | 73,683,412.45 | 7.5257 | 554,519,257.09 | |
| VND | 13,788,980,636.04 | 0.0003 | 3,902,281.52 | |

(2) Details of foreign operations

| Name of the Subsidiary | Native name | Principal place of business | Functional currency | Reasons for funcational currency |
|---|--|--------------------------------|---------------------|--|
| JA Solar International Limited | JA Solar International Limited | Hong Kong | USD | Settlement currency for operating activities |
| JA Solar Trading Limited | JA Solar Trading Limited | Hong Kong | USD | Settlement currency for operating activities |
| JA Solar Investment (Hong Kong) Limited | JA Solar Investment (Hong Kong) Limited | Hong Kong | USD | Settlement currency for operating activities |
| JA Solar HongKong Limited | JA Solar HongKong Limited | Hong Kong | USD | Settlement currency for operating activities |
| JA Solar Smart Energy (Hong Kong) Limited | JA Solar Smart Energy (Hong Kong) Limited | Hong Kong | USD | Settlement currency for operating activities |
| JA Solar Energy Investment (Hong Kong) Co.,Limited | JA Solar Energy Investment (Hong Kong) Co.,Limited | Hong Kong | USD | Settlement currency for operating activities |
| JA Solar Renewable Energy Limited | JA Solar Renewable Energy Limited | Hong Kong | USD | Settlement currency for operating activities |
| JA Solar Malaysia Sdn. Bhd. | JA Solar Malaysia Sdn. Bhd. | Malaysia | MYR | Settlement currency for operating activities |
| JA Solar Australia PTY Limited | JA Solar Australia PTY Limited | Australia | AUD | Settlement currency for operating activities |
| JA Solar Brasil Ltda | JA Solar Brasil Ltda | Brazil | BRL | Settlement currency for operating activities |
| JA Solar Middle East DMCC | JA Solar Middle East DMCC | Dubai | AED | Settlement currency for operating activities |
| JA Solar DMCC | JA Solar DMCC | Dubai | AED | Settlement currency for operating activities |
| JA Solar GmbH | JA Solar GmbH | Germany | EUR | Settlement currency for operating activities |
| JA Solar Japan Limited | JA ソーラー・ジャパン株式会社 (JA Solar Japan Limited) | Japan | JPY | Settlement currency for operating activities |
| Fukushimanakamori Real Estate LLC | 福島中森土地合同会社 (Fukushimanakamori Real Estate LLC) | Japan | JPY | Settlement currency for operating activities |
| JA Solar Japan Asset Management LLC | JA ソーラー・ジャパン・アセットマネジメント合同会 社 (JA Solar Japan Asset Management LLC) | Japan | JPY | Settlement currency for operating activities |
| Ecoplexus Shiojiri Project LLC | エコプレクサス塩尻プロジェクト合同会社 (Ecoplexus Shiojiri Project LLC) | Japan | JPY | Settlement currency for operating activities |
| JA Solar Korea Co., Ltd. | 제이에이솔라코리아 주식회사 (JA Solar Korea Co., Ltd.) | Korea | KRW | Settlement currency for operating activities |
| JA Solar OM (FZC) SPC | JA Solar OM (FZC) SPC | Oman | USD | Settlement currency for operating activities |
| JA Solar South Africa (PTY) Ltd. | JA Solar South Africa (PTY) Ltd. | South Africa | ZAR | Settlement currency for operating activities |
| JA Solar SA (PTY) Ltd | JA Solar SA (PTY) Ltd | South Africa | ZAR | Settlement currency for operating activities |
| JA SOLAR ENERGY SPAIN, SOCIEDAD | | | | |
| LIMITADA | JA SOLAR ENERGY SPAIN, SOCIEDAD LIMITADA | Spain | EUR | Settlement currency for operating activities |
| JA Solar Enerji Yatirim Ticaret Limited Sirketi | JA Solar Enerji Yatirim Ticaret Limited Sirketi | Turkey | TRY | Settlement currency for operating activities |
| JA Solar USA Inc. | JA Solar USA Inc. | U.S.A. | USD | Settlement currency for operating activities |
| JA Solar Industrial Corp. | JA Solar Industrial Corp. | U.S.A. | USD | Settlement currency for operating activities |
| JA Solar AZ, LLC. | JA Solar AZ, LLC. | U.S.A. | USD | Settlement currency for operating activities |
| JA Solar VietNam Company Limited | JA Solar VietNam Company Limited | VietNam | USD | Settlement currency for operating activities |
| JA SOLAR PV VIETNAM COMPANY LIMITED | JA SOLAR PV VIETNAM COMPANY LIMITED | VietNam | USD | Settlement currency for operating activities |
| JA SOLAR NE VIETNAM COMPANY LIMITED | JA SOLAR NE VIETNAM COMPANY LIMITED | VietNam | USD | Settlement currency for operating activities |

69 Leases

(1) As a lessee

| Item | 2024 | 2023 |
|---|----------------|----------------|
| Short-term lease expenses for which the practical expedient has been applied | 76,693,458.73 | 61,476,672.79 |
| Expenses relating to leases of low-value assets for which the practical expedient has been applied, excluding short-term leases of low-value assets | 137,849,425.85 | 40,631,888.26 |
| Total cash outflow for leases | 444,957,731.07 | 525,622,493.45 |

(2) As a lessor

Operating lease

| Item | 2024 | 2023 |
|--|---------------|---------------|
| Lease income | 11,373,618.49 | 10,320,544.16 |
| Including: Income relating to variable lease | | |
| payments not included in lease receipts | - | - |

The undiscounted lease receipts to be received after the balance sheet date are as follows:

| Item | 2024 | 2023 |
|---|--------------|---------------|
| Within 1 year (inclusive) | 5,744,582.20 | 7,232,129.45 |
| Over 1 year but within 2 years (inclusive) | 2,267,650.20 | 5,068,959.06 |
| Over 2 years but within 3 years (inclusive) | 1,222,951.14 | 3,229,026.32 |
| Over 3 years but within 4 years (inclusive) | 701,687.31 | 2,181,953.82 |
| Over 4 years but within 5 years (inclusive) | - | 544,609.25 |
| Over 5 years | - | - |
| Total | 9,936,870.85 | 18,256,677.90 |

VI. Research and development expenses

Presentation by nature

| Item | 2024 | 2023 |
|--|----------------|------------------|
| Material expenses | 446,134,588.66 | 560,820,993.93 |
| Salaries and benefits | 310,136,578.58 | 332,035,406.26 |
| Fuel expenses | 109,839,369.72 | 130,805,057.41 |
| Others | 120,563,035.70 | 118,417,984.26 |
| Total | 986,673,572.66 | 1,142,079,441.86 |
| Including: research and development expenditures that are expensed | 986,673,572.66 | 1,142,079,441.86 |

VII. Change of consolidation scope

1 Disposal of subsidiaries

Transactions or events losing control of subsidiaries in the current year

| Entity name | Consideration on the date of losing control | Shareholding being disposed on the date of losing control (%) | Disposal method on the date of losing control | Date of losing control | Basis for determining date of losing control | Difference between consideration received and the related share of net assets in consolidated financial statements |
|---|---|--|--|---------------------------|---|--|
| Jiuquan Jingyang New Energy Co., Ltd. | 1,000,000.00 | 100.00 | Transfer | January 24 2024 | Equity transfer completed | 24,644.98 |
| Yantai Xinaoguang New Energy Technology development Co., Ltd. | 10,000.00 | 100.00 | Transfer | August 12 2024 | Equity transfer completed | 3,957.44 |
| Meishan Aoshun New Energy Co., Ltd. | 151,968.02 | 100.00 | Transfer | August 30 2024 | Equity transfer completed | - |
| Zhongmou Jingteng PV Technology Co., Ltd. | 500.00 | 100.00 | Transfer | September 11 2024 | Equity transfer completed | 500.00 |
| Jingneng New Energy Development (Lincheng) Co., Ltd. | 205,620,900.50 | 100.00 | Transfer | September 30 2024 | Equity transfer completed | 12,353,477.61 |
| Jingneng New Energy Development (Renxian) Co., Ltd. | 127,804,316.00 | 100.00 | Transfer | September 30 2024 | Equity transfer completed | (1,146,276.22) |

2 Other reasons for change of consolidation scope

In January 2024, the Group established the following new companies: Bijie Jingyuan New Energy Technology Co., Ltd., Bijie Aofei New Energy Co., Ltd., Guangxi Jingle New Energy Technology Co., Ltd., Hainan Aosheng New Energy Technology Co., Ltd., Hainan Jingsheng New Energy Technology Co., Ltd., Juancheng Aosheng New Energy Technology Co., Ltd., Langfang Anjing New Energy Technology Co., Ltd., Liupanshui Aoneng New Energy Technology Co., Ltd., Qujing Jingan New Energy Co., Ltd., Qujing Yijing New Energy Co., Ltd., Shanghai Jingjietong New Energy Co., Ltd., Shijiazhuang Jingteng PV Technology Co., Ltd., Wuxi Jingruishi New Energy Technology Co., Ltd., Zhangzhou Jingmei New Energy Co., Ltd. and Zhuzhou Jingcan New Energy Technology Co., Ltd.;

In February 2024, the Group established Foshan Aohai New Energy Co., Ltd., Jining Aochuan New Energy Technology Co., Ltd., Jieyang Jinning New Energy Co., Ltd., Shanghai Xinggong Energy Co., Ltd., Shanghai Xingjian Energy Co., Ltd., Xintai Huijing New Energy Technology Co., Ltd., and Yantai Xinaoguang New Energy Technology development Co., Ltd. Additionally, the Group dissolved Zhangjiagang Hongneng PV Technology Co., Ltd.;

In March 2024, the Group established Chengdu Jingmeng New Energy Technology Co., Ltd., Dongaolin beach (Beijing) New Energy Technology Co., Ltd., Huludao Gangao Solar PV Co., Ltd., Huaibei Aohai New Energy Co., Ltd., Qujing JA Trading Co., Ltd., Shanghai Aowei PV Technology Co., Ltd., Suizhou Aoshun New Energy Co., Ltd., Yongji Jintai New Energy Co., Ltd., Zhoukou Aohai New Energy Co., Ltd., and Zhongmou Jingteng PV Technology Co., Ltd. Additionally, the Group dissolved Nanchang Hongjie New Energy Development Co., Ltd.;

In April 2024, the Group established Chaoyang Jingsheng New Energy Technology Co.,Ltd., Eerduosi Jingning New Energy Co., Ltd., Guangxi Jingyong New Energy Technology Co.,Ltd., Huaibei Jingyi New Energy Technology Development Co., Ltd., Hefei Jinglang New Energy Co., Ltd., Kangbao Jingsheng New Energy Technology Co.,Ltd., Inner Mongolia JA Naoer New Energy Co., Ltd., Qinhuangdao Jingxu PV Technology Co., Ltd. And Chongqing Aohui New Energy Co., Ltd. Additionally, the Group dissolved Lushan Honghui New Energy Development Co., Ltd., Yanhe Jingyang Energy Technology Co., Ltd., Yanhe Jingneng Energy Technology Co., Ltd., and Daqing Jingyang Wind Power Co., Ltd.;

In May 2024, the Group established Hanzhong Jingyouqin New Energy Technology Co.,Ltd., Hangzhou Chunao New Energy Technology Co.,Ltd, JA SOLAR ENERGY SPAIN, SOCIEDAD LIMITADA, Jingjian (Linyi) New Energy Technology Co., Ltd., Neimenggu Jingao New Energy investment Co., Ltd., Xiamen Jingju New Energy Co., Ltd., Shanghai Jingji New Energy Technology Co., Ltd., Weifang Qingjing New Energy Technology Co.,Ltd., Xiaoao (Yichang) New Energy Technology Co., Ltd., Xingtai Jingrui Commercial Management Co., Ltd., Yichang Jinghan New Energy Technology Co., Ltd. And Chongqing Aochang Energy Co., Ltd. Additionally, the Group dissolved JA PV Technology Co., Ltd.; In June 2024, the Group established the following companies: Chaoyang Fengsheng New Energy Co., Ltd., Guiyang Jincai New Energy Technology Co., Ltd., Mojiang Jingyang New Energy Co., Ltd., Shanghai Gujing Energy Co., Ltd., Shanghai Xiangao Energy Co., Ltd., and Xingtai Polytechnic Institute of New Energy. Additionally, the Group sold Ruyang Jingtai New Energy Co., Ltd. and Yongji Jingtai New Energy Co., Ltd. at cash consideration of RMB1;

In July 2024, the Group established the following companies: Bazhong Jingzhou Energy Technology Co., Ltd., Cangzhou Jingxiong New Energy Technology Co., Ltd., Guangzhou Huiao Smartenergy Co., Ltd., Jinzhou Wangchu New Energy Technology Co., Ltd., Lanao (Linyi) New Energy Co., Ltd., Ningjin Jingsheng New Energy Technology Co., Ltd., Putian Jingming New Energy Co., Ltd., and Zhangzhou Aohai New Energy Technology Co., Ltd.;

In August 2024, the Group established Qinhuangdao Jingteng PV Electric Co., Ltd. and Qingdao Aosheng New Energy Co., Ltd.;

In September 2024, the Group established Jinzhou Qingneng New Energy Technology Co., Ltd., Kangbao Weilan New Energy Technology Co., Ltd., Qujing Jingrui New Energy Technology Co., Ltd., and Yangzhou Jingming PV Electric Co., Ltd. Additionally, the Group dissolved Chengdu Jingmeng New Energy Technology Co., Ltd. and Huaibei Jingyi New Energy Technology Development Co., Ltd., and sold Xiaoao (Yichang) New Energy Technology Co., Ltd. at cash consideration of RMB1;

In October 2024, the Group established Daqing Zaoneng New Energy Co., Ltd., Jilin Jisheng New Energy Co., Ltd., Jingshi Mingyuan (Dezhou) New Energy Co., Ltd., Xuancheng Jingyi New Energy Technology Co., Ltd., and Chongqing Jingteng PV Electric Co., Ltd. Additionally, the Group dissolved Xingsheng PV Electric (Zhengxiang Bai Banner) Co., Ltd. The Group purchased Hefei Haiyao New Energy Co., Ltd. for a merger consideration of 1 RMB cash and sold HuaiBei Aohai New Energy Co., Ltd. at cash consideration of RMB1;

In November 2024, the Group established Cangzhou Aofeng Electric Power Co., Ltd., Huangye Jingxin PV Electric Co., Ltd., JA Solar (Beijing) Hydrogen Energy Technology Co., Ltd., JA Solar OM (FZC) SPC, JA Solar Singapore Pte. Ltd., Lianyungang Aochang New Energy Co., Ltd., Rizhao Jingyao New Energy Co., Ltd., Shijiazhuang Jingyu PV Electric Co., Ltd., Shijiazhuang Luanjing New Energy Co., Ltd., Tianjin Baodi PV Electric Co., Ltd. and Yangzhou Jiejing Jicheng Fine Chemistry Co., Ltd. Additionally, the Group dissolved Anlu Aoliang New Energy Co., Ltd., Jiujiang Jingming New Energy Co., Ltd., Sihong Huayi New Energy Co., Ltd., and Yichun Jingming New Energy Co., Ltd.;

In December 2024, the Group established Dongguan Jingyang New Energy Technology Co., Ltd., Foshan Jinglv New Energy Technology Co., Ltd., Hainan JA Solar PV Technology Co., Ltd., and Jinzhou Jingxin New Energy Technology Co., Ltd. Additionally, the Group dissolved Bijie Jingyuan New Energy Technology Co., Ltd., Bijie Aofei New Energy Co., Ltd., Hubei Aowei New Energy Co., Ltd., Langfang Anjing New Energy Technology Co., Ltd., Shiyan Aosheng New Energy Technology Co., Ltd., Shiyan Aoshun New Energy Technology Co., Ltd., Shiyan Baojing New Energy Technology Co., Ltd., Yiyang Jingzhen New Energy Co., Ltd., and Zhangjiakou Jingxing New Energy Technology Co., Ltd..

VIII. Interests in other entities

1 Interests in subsidiaries

(1) Composition of the Group

| Name of the Subsidiary | Principal place of business | Registration place | Business nature | Registered capital | Sharel percent Direct | | Acquisition methoo |
|---|-------------------------------------|-------------------------------------|--|----------------------|-----------------------------|--------|--|
| JA Solar | Hebei Province | Hebei Province | Production base | RMB21,271,975,746.37 | 100.00 | - | Reverse acquisition |
| JA Solar Technology Yangzhou Co., Ltd. | Jiangsu Province | Jiangsu Province | Production base | RMB2,831,859,675.00 | - | 100.00 | Purchase |
| Shanghai JA Solar Technology Co., Ltd. | Shanghai | Shanghai | Production base | RMB821,450,520.00 | - | 100.00 | Purchase |
| Hefei JA Solar Technology Co., Ltd. | Anhui Province | Anhui Province | Production base | RMB2,167,340,000.00 | - | 100.00 | Purchase |
| JA Solar (Xingtai) Co., Ltd. | Hebei Province | Hebei Province | Production base | RMB1,236,007,700.00 | - | 100.00 | Purchase |
| JA Solar (Zhangjiakou) Co., Ltd. | Hebei Province | Hebei Province | Production base | RMB130,000,000.00 | - | 100.00 | Set up |
| JA Solar (Kangbao) Co., Ltd. | Hebei Province | Hebei Province | Production base | RMB100,000,000.00 | - | 100.00 | Set u |
| Solar Silicon Valley Electronic Science and Technology Co., Ltd. | Hebei Province | Hebei Province | Production base | RMB351,407,014.00 | - | 100.00 | Purchase |
| Jing Hai Yang Semiconductor Material (Donghai) Co., Ltd. | Jiangsu Province | Jiangsu Province | Production base | RMB714,482,900.00 | - | 100.00 | Set u |
| Donghai JA Solar Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Production base | RMB250,000,000.00 | - | 100.00 | Set u |
| Baotou JA Solar Technology Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Production base | RMB1,780,000,000.00 | - 000,000.00 | | Purchase |
| Qujing Jinglong Electronic Materials Co., Ltd. | Yunnan Province | Yunnan Province | Production base | RMB520,000,000.00 | - | 100.00 | Purchas |
| Xingtai Jinglong PV Materials Co., Ltd. | Hebei Province | Hebei Province | Production base | RMB25,710,000.00 | - | 100.00 | Purchase |
| Hebei Jinglong Sun Equipment Co., Ltd. | Hebei Province | Hebei Province | Production base | RMB248,100,000.00 | - | 100.00 | Purchase |
| Hebei Jingle Optoelectronic Technology Co., Ltd. | Hebei Province | Hebei Province | Production base | RMB30,000,000.00 | - | 80.00 | Purchase |
| Ningjin Jingxing Electronic Material Co., Ltd. | Hebei Province | Hebei Province | Production base | RMB323,090,000.00 | - | 100.00 | Purchas |
| JA Solar New Energy Yangzhou Co., Ltd. | Jiangsu Province | Jiangsu Province | Production base | RMB1,900,000,000.00 | - | 100.00 | Set u |
| Yiwu JA Solar Technology Co., Ltd. | Zhejiang Province | Zhejiang Province | Production base | RMB4,116,518,557.00 | - | 90.12 | Set u |
| Qujing JA PV Technology Co., Ltd. | Yunnan Province | Yunnan Province | Production base | RMB1,300,000,000.00 | - | 100.00 | Set u |
| Baotou Jingxu Carbon-carbon Technology Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Production base | RMB30,000,000.00 | - | 80.00 | Set u |
| JA Solar (Wuxi) PV Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Production base | RMB388,878,000.00 | - | 100.00 | Set u |
| JA Solar (Gaoyou) PV Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Production base | RMB200,000,000.00 | - | 100.00 | Set u |
| Yiwu Jingcheng Photovoltaic Materials Co., Ltd. | Zhejiang Province | Zhejiang Province | Production base | RMB160,000,000.00 | - | 100.00 | Set u |
| Hefei Jingjiu PV Technology Co., Ltd. | Anhui Province | Anhui Province | Production base | RMB56,000,000.00 | - | 100.00 | Set u |
| Baotou JA Carbon Technology Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Production base | RMB9,000,000.00 | - | 100.00 | Set u |
| Qujing JA Solar Technology Co., Ltd. | Yunnan Province | Yunnan Province | Production base | RMB3,334,484,600.00 | - | 100.00 | Set u |
| Zhejiang JA New Materials Technology Co., Ltd. | Zhejiang Province | Zhejiang Province | Production base | RMB30,000,000.00 | - | 75.00 | Set u |
| JA (Donghai) New Materials Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Production base | RMB65,000,000.00 | • | 100.00 | Set u |
| JA Solar Technology Chaoyang Co., Ltd. | Liaoning province | Liaoning province | Production base | RMB100,000,000.00 | - | 100.00 | Set u |
| Dongtai JA Solar Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Production base | RMB1,500,000,000.00 | - | 100.00 | Set u |
| Shijiazhuang JA Solar Technology Co., Ltd. | Hebei Province | Hebei Province | Production base | RMB1,000,000,000.00 | - | 100.00 | Set u |
| Shijiazhuang JA PV Technology Co., Ltd. | Hebei Province | Hebei Province | Research and development company | RMB200,000,000.00 | - | 100.00 | Business combination under common contro |
| Wuxi JA Waylion New Energy Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Production base | USD50,000,000.00 | - | 100.00 | Set u |
| Inner Mongolia JA Solar PV Technology Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Production base | RMB200,000,000.00 | - | 100.00 | Set u |
| JA Solar Investment (Inner Mongolia) Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Investment company | RMB1,000,000,000.00 | - | 100.00 | Set u |
| Ordos JA Solar Technology Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Production base | RMB1,000,000,000.00 | - | 100.00 | Set u |
| Shanghai JA Waylion New Energy Technology Co., Ltd. | Shanghai | Shanghai | Production base | RMB50,000,000.00 | - | 100.00 | Set u |

| | | | | | | holding tage (%) | Acquisition |
|---|-------------------------------------|-------------------------------------|-------------------------------------|---------------------|--------|---------------------|-------------|
| Name of the subsidiaries (continued) | Principal place of business | Registration place | Business nature | Registered capital | Direct | Indirect | method |
| Jiangsu JA International Investment Co., Ltd. | Jiangsu Province | Jiangsu Province | Investment company | RMB550,000,000.00 | - | 100.00 | Set up |
| Shijiazhuang JA Electronic Technology Co., Ltd. | Hebei Province | Hebei Province | Production base | RMB150,000,000.00 | - | 100.00 | Set up |
| Dongtai JA New Energy Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Production base | RMB500,000,000.00 | - | 100.00 | Set up |
| Baotou JA New Material Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Production base | RMB30,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia JA Naoer New Energy Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Production base | RMB280,000,000.00 | - | 51.00 | Set up |
| Xinyi JA PV Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Trading company | RMB10,000,000.00 | - | 100.00 | Set up |
| Qujing JA Trading Co., Ltd. | Yunnan Province | Yunnan Province | Trading company | RMB10,000,000.00 | - | 100.00 | Set up |
| Yangzhou JA Solar PV Engineering Co. Ltd. | Jiangsu Province | Jiangsu Province | Engineering company | RMB68,270,000.00 | - | 100.00 | Purchase |
| Beijing Jinghong Energy Economization Technology Co., Ltd. | Beijing | Beijing | Energy economizing company | RMB100,000,000.00 | - | 100.00 | Purchase |
| Beijing JA Solar PV Technology Co., Ltd. | Beijing | Beijing | Trading and investment company | RMB500,000,000.00 | - | 100.00 | Purchase |
| JA Solar Investment China Co., Ltd. | Shanghai | Shanghai | Investment company | RMB7,721,974,500.00 | - | 100.00 | Purchase |
| Shanghai JA Solar PV Technology Co., Ltd. | Shanghai | Shanghai | Trading company | RMB251,424,000.00 | - | 100.00 | Purchase |
| Shanghai Jinglong Solar Technology Co., Ltd. | Shanghai | Shanghai | Others | RMB180,000,000.00 | - | 100.00 | Purchase |
| Jiangsu JA Convention Centre Co., Ltd. | Jiangsu Province | Jiangsu Province | Service company | RMB10,000,000.00 | - | 100.00 | Purchase |
| Dongtai JA Solar PV Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Trading company | USD206,000,000.00 | - | 100.00 | Set up |
| JA Wisdom Energy Technology (Hainan) Co., Ltd. | Hainan Province | Hainan Province | Investment company | RMB500,000,000.00 | - | 100.00 | Set up |
| Beijing JA Energy Technology Co., Ltd. | Beijing | Beijing | Headquarters platform company | RMB500,000,000.00 | - | 100.00 | Set up |
| JA Wisdom Distributed Energy Technology (Hainan) Co., Ltd. | Hainan Province | Hainan Province | Management platform company | RMB2,917,560,000.00 | - | 100.00 | Set up |
| JA New Energy Power Investment (Hainan) Co., Ltd. | Hainan Province | Hainan Province | Management platform company | RMB1,000,000,000.00 | - | 100.00 | Set up |
| Shanghai Jiejing Jicheng Chemical Technology Co., Ltd. | Shanghai | Shanghai | Engineering company | RMB50,000,000.00 | - | 70.00 | Set up |
| Lanping JA PV Technology Co., Ltd. | Yunnan Province | Yunnan Province | Trading company | RMB1,000,000.00 | - | 100.00 | Set up |
| Chengdu Jingxin Mingneng PV Technology Co., Ltd. | Sichuan Province | Sichuan Province | Research and development company | RMB100,000,000.00 | - | 65.00 | Set up |
| Erdos Jingfei PV Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Investment company | USD4,000,000.00 | - | 100.00 | Set up |
| JA Solar PV Electric (Baotou) Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Centralized project companies | RMB100,000,000.00 | - | 100.00 | Purchase |
| JA Solar (Chaoyang) Electric Co., Ltd. | Liaoning province | Liaoning province | Centralized project companies | RMB120,000,000.00 | - | 100.00 | Set up |
| Jingneng Solar PV Electric (Daqing) Co., Ltd. | Heilongjiang Province | Heilongjiang Province | Centralized project companies | RMB120,000,000.00 | - | 100.00 | Set up |
| JA Solar PV Electric (Datong) Co., Ltd. | Shanxi Province | Shanxi Province | Centralized project companies | RMB100,000,000.00 | - | 100.00 | Purchase |
| Jingkong PV Electric (Foshan) Co., Ltd. | Guangdong Province | Guangdong Province | Distributed project companies | RMB10,000,000.00 | - | 100.00 | Set up |
| JA Solar PV Electric (Hefei) Co., Ltd. | Anhui Province | Anhui Province | Distributed project companies | RMB18,000,000.00 | - | 100.00 | Purchase |
| Jiuzhou Fangyuan New Energy (Yichang) Co., Ltd. | Hubei Province | Hubei Province | Investment company | RMB120,000,000.00 | - | 100.00 | Purchase |
| Jingneng New Energy Development (Kangbao) Co., Ltd. | Hebei Province | Hebei Province | Centralized project companies | RMB30,000,000.00 | - | 100.00 | Purchase |
| JA Solar PV Electric (Laiwu) Co., Ltd. | Shandong Province | Shandong Province | Centralized project companies | RMB60,000,000.00 | - | 100.00 | Purchase |
| JA Solar PV Electric (Linzhou) Co., Ltd. | Henan Province | Henan Province | Centralized project companies | RMB110,000,000.00 | - | 100.00 | Purchase |
| Jingneng New Energy Development (Ningjin) Co., Ltd. | Hebei Province | Hebei Province | Distributed project companies | RMB50,000,000.00 | - | 100.00 | Set up |
| Jingsheng Agricultural Technology (Renxian) Co., Ltd. | Hebei Province | Hebei Province | Agriculture | RMB10,000,000.00 | - | 100.00 | Purchase |
| JA Solar PV Electric (Shanghai) Co., Ltd. | Shanghai | Shanghai | Distributed project companies | RMB2,000,000.00 | - | 100.00 | Purchase |
| JA Solar PV Electric (Shexian) Co., Ltd. | Hebei Province | Hebei Province | Centralized project companies | RMB110,000,000.00 | - | 100.00 | Purchase |
| JA Solar PV Electric (Wulanchabu) Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Centralized project companies | RMB70,000,000.00 | - | 100.00 | Purchase |
| JA Solar PV Electric (Xingtai) Co., Ltd. | Hebei Province | Hebei Province | Distributed project companies | RMB10,000,000.00 | - | 100.00 | Set up |
| JA Solar PV Electric (Yanchi) Co., Ltd. | Ningxia Hui Autonomous Region | Ningxia Hui Autonomous Region | Centralized project companies | RMB180,000,000.00 | - | 100.00 | Purchase |
| JA Solar PV Electric (Yangzhou) Co., Ltd. | Jiangsu Province | Jiangsu Province | Distributed project companies | RMB26,850,000.00 | - | 100.00 | Set up |
| Aiyouen Power Electric (Yinchuan) Co., Ltd. | Ningxia Hui Autonomous Region | Ningxia Hui Autonomous Region | Centralized project companies | RMB100,000,000.00 | - | 100.00 | Purchase |
| Jingneng PV Electric (Zhengding) Co., Ltd. | Hebei Province | Hebei Province | Distributed project companies | RMB10,000,000.00 | - | 100.00 | Set up |
| Longsheng PV Electric (Chaoyang) Co., Ltd. | Liaoning province | Liaoning province | Centralized project companies | RMB390,000,000.00 | - | 100.00 | Set up |
| Xusheng New Enegy Electric (Kazuo) Co., Ltd. | Liaoning province | Liaoning province | Distributed project companies | RMB1,000,000.00 | | 100.00 | Set up |

| Name of the subsidiaries (continued) | Principal place of business | Registration place | Business nature | Registered capital | | eholding tage (%) Indirect | Acquisition method |
|--|-------------------------------------|--|--|--------------------|---|----------------------------------|-----------------------|
| Qingdao Qing Heng Han New Energy Technology | Shandong Province | Shandong Province | Distributed project companies | RMB10,000,000.00 | - | 100.00 | Purchase |
| Qingdao Hai Neng Zhi Guang PV Technology Co., Ltd. | Shandong Province | Shandong Province | Distributed project companies | RMB3,000,000.00 | - | 100.00 | Purchase |
| Xinghua PV Electric (Chaoyang) Co., Ltd. | Liaoning province | Liaoning province | Centralized project companies | RMB380,000,000.00 | - | 100.00 | Set up |
| Dongsheng PV Electric (Chaoyang) Co., Ltd. | Liaoning province | Liaoning province | Centralized project companies | RMB10,000,000.00 | - | 100.00 | Set up |
| JA New Energy Development (Hebei) Co., Ltd. | Hebei Province | Hebei Province | Others | RMB50,000,000.00 | - | 100.00 | Purchase |
| Jingsheng PV Electric (Daqing) Co., Ltd. | Heilongjiang Province | Heilongjiang Province | Centralized project companies | RMB200,000,000.00 | - | 100.00 | Set up |
| Changde Dingcheng Xingyang PV Electric Technology Co., Ltd. | Hunan Province | Hunan Province | Centralized project companies | RMB70,000,000.00 | - | 100.00 | Set up |
| Qingdao Shun Yao Yang PV Technology Co., Ltd. | Shandong Province | Shandong Province | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Purchase |
| Jingyuan PV Electric (Yiwu) Co., Ltd. | Zhejiang Province | Zhejiang Province | Distributed project companies | RMB40,000,000.00 | - | 100.00 | Set up |
| Changde Jingsheng PV Technology Co., Ltd. | Hunan Province | Hunan Province | Trading company | RMB28,100,000.00 | - | 100.00 | Set up |
| Beijing Jingtong PV Technology Co., Ltd. | Beijing | Beijing | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set up |
| JA Solar PV Electric (Qujing) Co., Ltd. | Yunnan Province | Yunnan Province | Distributed project companies | RMB60,000,000.00 | - | 100.00 | Set up |
| Jingxin PV Electric (Wuqiang) Co., Ltd. | Hebei Province | Hebei Province | Residential project companies | RMB1,000,000.00 | - | 100.00 | Set up |
| Tuquan Xinhua New Energy Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Trading company | RMB1,000,000.00 | - | 100.00 | Set up |
| Changde Xiangchu Technology Co., Ltd. | Hunan Province | Hunan Province | Energy storage project companies | RMB24,000,000.00 | - | 100.00 | Set up |
| Hebei Ruineng Electricity Sales Co., Ltd. | Hebei Province | Hebei Province | Electricity sales intermediary service companies | RMB50,000,000.00 | - | 100.00 | Purchase |
| Jingneng PV Electric (Longyao) Co., Ltd. | Hebei Province | Hebei Province | Distributed project companies | RMB5,000,000.00 | - | 100.00 | Set up |
| Linyi Xingjing PV Technology Co., Ltd. | Shandong Province | Shandong Province | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia Chengjing PV Technology Co., Ltd. | Shandong Province | Inner Mongolia Autonomous Region | Residential project companies | RMB69,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia Li'ao PV Technology Co., Ltd. | Hebei Province | Inner Mongolia Autonomous Region | Residential project companies | RMB19,030,000.00 | - | 100.00 | Set up |
| Inner Mongolia Hui'ao PV Technology Co., Ltd. | Hebei Province | Inner Mongolia Autonomous Region | Residential project companies | RMB109,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia An'ao PV Technology Co., Ltd. | Hebei Province | Inner Mongolia Autonomous Region | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia Rui'ao PV Technology Co., Ltd. | Shanxi Province | Inner Mongolia Autonomous Region | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia You'ao PV Technology Co., Ltd. | Shanxi Province | Inner Mongolia Autonomous Region | Residential project companies | RMB56,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia Ruijia PV Technology Co., Ltd. | Henan Province | Inner Mongolia Autonomous Region | Residential project companies | RMB86,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia He'ao PV Technology Co., Ltd. | Henan Province | Inner Mongolia Autonomous Region | Residential project companies | RMB160,000,000.00 | - | 100.00 | Set up |
| Changde Jingyang Technology Co., Ltd. | Hunan Province | Hunan Province | Centralized project | RMB3,000,000.00 | - | 100.00 | Set up |
| Suiyang Jingneng Energy Technology Co., Ltd. | Guizhou Province | Guizhou Province | companies Centralized project | RMB40,000,000.00 | - | 100.00 | Set up |
| Suiyang Jingyang Energy Technology Co., Ltd. | Guizhou Province | Guizhou Province | companies Centralized project | RMB40,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia Anjing PV Technology Co., Ltd. | Hebei Province | Inner Mongolia | companies Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia Huijing PV Technology Co., Ltd. | Shandong Province | Autonomous Region Inner Mongolia | Residential project | RMB35,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia Huixing PV Technology Co., Ltd. | Henan Province | Autonomous Region Inner Mongolia Autonomous Region | companies Residential project companies | RMB42,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia Yijia PV Technology Co., Ltd. | Shandong Province | Inner Mongolia Autonomous Region | Residential project companies | RMB21,000,000.00 | - | 100.00 | Set up |
| Jingneng New Energy (Dalian) Co., Ltd. | Liaoning province | Liaoning province | Centralized project | RMB3,000,000.00 | - | 100.00 | Set up |
| JA Yuhong New Energy Power Development Co., | Tianjin | Tianjin | companies Distributed project | RMB100,000,000.00 | _ | 65.00 | Set up |
| Ltd. Beijing JA Haibo Energy Storage Technology Co., | Beijing | Beijing | companies Energy storage project | RMB100,000,000.00 | _ | 50.50 | Set up |
| Ltd. Hainan Honghui New Energy Technology Co., Ltd. | Hainan Province | Hainan Province | Companies JA Yuhong Project | RMB5,000,000.00 | _ | 100.00 | Set up |
| Yiwu Jingda New Energy Co., Ltd. | Zhejiang Province | Zhejiang Province | companies Solution project | RMB8,000,000.00 | _ | 100.00 | Set up |
| Tangxian Jingxing New Energy Technology Co., | Hebei Province | Hebei Province | company Residential project | RMB20,000,000.00 | | 100.00 | Set up |
| | | | | | | eholding ntage (%) | Acquisition |
|--|--------------------------------------|-------------------------------------|----------------------------------|--------------------|--------|-----------------------|-------------|
| Name of the subsidiaries (continued) | Principal place of business | Registration place | Business nature | Registered capital | Direct | Indirect | method |
| Inner Mongolia Mengjia PV Technology Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Residential project companies | RMB51,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia Pujia PV Technology Co., Ltd. | Shanxi Province | Inner Mongolia Autonomous Region | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia Fengjia PV Technology Co., Ltd. | Anhui Province | Inner Mongolia Autonomous Region | Residential project companies | RMB88,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia Fujia PV Technology Co., Ltd. | Anhui Province | Inner Mongolia Autonomous Region | Residential project companies | RMB127,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia Fengxing PV Technology Co., Ltd. | Anhui Province | Inner Mongolia Autonomous Region | Residential project companies | RMB17,160,000.00 | - | 100.00 | Set up |
| Inner Mongolia Fengjing PV Technology Co., Ltd. | Anhui Province | Inner Mongolia Autonomous Region | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Inner Mongolia Lijia PV Technology Co., Ltd. | Shanxi Province | Inner Mongolia Autonomous Region | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Inner Mongolia Hejia PV Technology Co., Ltd. | Shanxi Province | Inner Mongolia Autonomous Region | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Inner Mongolia Feng'ao PV Technology Co., Ltd. | Tianjin | Inner Mongolia Autonomous Region | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Xinrong PV Electric (Tuquan) Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Centralized project companies | RMB1,000,000.00 | - | 100.00 | Set up |
| Xuzhou Hongjing PV Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Distributed project companies | RMB12,600,000.00 | - | 100.00 | Set u |
| Qidong Hongguang PV Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Distributed project companies | RMB23,430,000.00 | - | 100.00 | Set u |
| Liaocheng Aozhi PV Technology Co., Ltd. | Shandong Province | Shandong Province | Distributed project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Ningjin Ning'ao New Energy Technology Co., Ltd. | Hebei Province | Hebei Province | Residential project companies | RMB50,000,000.00 | - | 100.00 | Set u |
| Qionghai Jinneng New Energy Development Co., Ltd.(Hainan) | Hainan Province | Hainan Province | Centralized project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Inner Mongolia Ruijing PV Technology Co., Ltd. | Guangdong Province | Inner Mongolia Autonomous Region | Residential project companies | RMB33,000,000.00 | - | 100.00 | Set u |
| Inner Mongolia Yijing PV Technology Co., Ltd. | Hubei Province, Hunan Province | Inner Mongolia Autonomous Region | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Inner Mongolia Youjing PV Technology Co., Ltd. | Fujian Province, Jiangxi Province | Inner Mongolia Autonomous Region | Residential project companies | RMB63,000,000.00 | - | 100.00 | Set u |
| Hainan Fengjing New Energy Technology Co., Ltd. | Hainan Province | Hainan Province | Residential project companies | RMB152,000,000.00 | - | 100.00 | Set u |
| Tianjin Lijing New Energy Technology Co., Ltd. | Tianjin | Tianjin | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Mengchenge Mengjing New Energy Technology Co., Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Ningjin Jingteng PV Electric Co., Ltd. | Hebei Province | Hebei Province | Distributed project companies | RMB28,780,000.00 | - | 100.00 | Set u |
| Changzhi Anjing New Energy Technology Co., Ltd. | Shanxi Province | Shanxi Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Inner Mongolia Lijing PV Technology Co., Ltd. | Liaoning province | Inner Mongolia Autonomous Region | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Tangshan Honggao New Energy Development Co., Ltd. | Hebei Province | Hebei Province | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set u |
| Jinzhou Ruijing New Energy Technology Co., Ltd. | Hebei Province | Hebei Province | Residential project companies | RMB30,000,000.00 | - | 100.00 | Set u |
| Dongtai Jingdong New Energy Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Centralized project companies | RMB300,000,000.00 | - | 66.67 | Set u |
| Anhui Chengjia New Energy Technology Co., Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Shanghai Jingzhihui New Energy Co., Ltd. | Shanghai | Shanghai | Distributed project companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Tianjin Jingtong PV Electric Co., Ltd. | Tianjin | Tianjin | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set u |
| Langfang Fujing New Energy Technology Co., Ltd. | Hebei Province | Hebei Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Rongcheng Hejing New Energy Technology Co., Ltd. | Shandong Province | Shandong Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Xingtai Jingyi Energy Technology Co., Ltd. | Hebei Province | Hebei Province | Solution project company | RMB20,000,000.00 | - | 100.00 | Set u |
| Taiyuan Honghui PV Technology Co., Ltd. | Shanxi Province | Shanxi Province | Distributed project companies | RMB5,840,000.00 | - | 100.00 | Set u |
| Linzhou Mengxing New Energy Technology Co., Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set u |

| Name of the subsidiaries (continued) | Principal place of | Registration place | Business nature | Registered capital | | eholding ntage (%) | Acquisition |
|---|-------------------------------------|-------------------------------------|--|---------------------|--------|-----------------------|-------------|
| Name of the subsidiaries (continued) | business | Registration place | Business nature | Registered Capital | Direct | Indirect | method |
| Bozhou Yijing New Energy Technology Co., Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Dongtai JA Distributed Energy Co., Ltd. | Jiangsu Province | Jiangsu Province | Distributed platform company of industry and commerce | RMB1,000,000,000.00 | - | 100.00 | Set up |
| Guangdong Xingjia New Energy Technology Co., Ltd. | Guangdong Province | Guangdong Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Zhengyang Anxing New Energy Technology Co., Ltd. | Henan Province | Henan Province | Residential project companies RMB20,000,000.00 | | - | 100.00 | Set up |
| Putian Aoshuo New Energy Technology Co., Ltd. | Fujian Province | Fujian Province | Residential project companies RMB20,000,000.00 | | - | 100.00 | Set up |
| Tianjin DingAo New Energy Technology Co., Ltd. | Tianjin | Tianjin | Residential project companies RMB20,000,000.00 | | - | 100.00 | Set up |
| Yangzhou Crystal Storage New Energy Co., Ltd. | Jiangsu Province | Jiangsu Province | Energy storage project companies | RMB1,000,000.00 | - | 100.00 | Set up |
| Zhengzhou Jingkun New Energy Technology Co., Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| TaiAn Aosheng New Energy Technology Co., Ltd. | Shandong Province | Shandong Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Hengyang Shuojing New Energy Technology Co., Ltd. | Hunan Province | Hunan Province | Residential project companies RMB20,000,0 | | - | 100.00 | Set up |
| Yiyang Jingnuo New Energy Co., Ltd. | Hunan Province | Hunan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Shijiazhuang Chengjing New Energy Technology Co., Ltd. | Hebei Province | Hebei Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Meizhou Fuao New Energy Technology Co., Ltd. | Guangdong Province | Guangdong Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| LuAn HuiAo New Energy Technology Co., Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Nanning Jingcheng New Energy Technology Co., Ltd. | Guangxi Zhuang Autonomous Region | Guangxi Zhuang Autonomous Region | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Jingxing Shuke (Beijing) Energy Co., Ltd. | Beijing | Beijing | Solution project company | RMB13,000,000.00 | - | 100.00 | Set up |
| Ordos Jingyang New Energy Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Centralized project companies | RMB9,000,000.00 | - | 100.00 | Set up |
| Baotou Jingyun New Energy Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Distributed project companies | RMB50,000,000.00 | - | 100.00 | Set up |
| Dongfang Shuojing New Energy Technology Co.,Ltd. | Hainan Province | Hainan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Jingxingbao (Guangxi) New Energy Technology Co.,Ltd. | Guangxi Zhuang Autonomous Region | Guangxi Zhuang Autonomous Region | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Suzhou Jinghui New Energy Technology Co.,Ltd | Anhui Province | Anhui Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Suzhou Yuanao PV Technology Co.,Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |

| Name of the subsidiaries (continued) | Bringinal place of huginoon | Registration place | Rusinosa natura | Pagiatamd appital | | eholding ntage (%) | Acquisition |
|--|-------------------------------------|-------------------------------------|----------------------------------|--------------------|--------|-----------------------|-------------|
| Name of the subsidiaries (continued) | Principal place of business | Registration place | Business nature | Registered capital | Direct | Indirect | method |
| Maanshan Aoxiong New Energy Technology Co., Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Jinzhou Ruineng New Energy Technology Co., Ltd. | Hebei Province | Hebei Province | Distributed project companies | RMB20,000,000.00 | - | 100.00 | Purchase |
| Qujing Development Zone Jiantou Green Energy Technology Co., Ltd. | Yunnan Province | Yunnan Province | Distributed project companies | RMB5,000,000.00 | - | 51.00 | Set up |
| Anhui Aokang New Energy Technology Co.,Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Datong Jingxing New Energy Co., Ltd. | Shanxi Province | Shanxi Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Baoding Honghui New Energy Development Co., Ltd. | Hebei Province | Hebei Province | Distributed project companies | RMB10,000,000.00 | - | 100.00 | Set up |
| Zhumadian Xingao New Energy Technology Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Xunxian Lijing New Energy Technology Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Jingzhou Jingyao New Energy Technology Co., Ltd. | Hubei Province | Hubei Province | Distributed project companies | RMB1,000,000.00 | - | 80.00 | Set up |
| Hunan Jingde New Energy Technology Co., Ltd (Formerly known as "Changde Jingde New Energy Technology Co., Ltd. ") | Hunan Province | Hunan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Shaoyang Jingju New Energy Technology Co.,Ltd. | Hunan Province | Hunan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Shaoyang Jingshao New Energy Technology Co.,Ltd. | Hunan Province | Hunan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Chongqing Hongjing PV Technology Co., Ltd. | Chongqing | Chongqing | Distributed project companies | RMB14,000,000.00 | - | 100.00 | Set up |
| Shanxi Jingyu New Energy Technology Co.,Ltd | Shanxi Province | Shanxi Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Chenzhou Yongjing New Energy Technology Co.,Ltd. | Hunan Province | Hunan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Guangxi Jingyang New Energy Technology Co.,Ltd. | Guangxi Zhuang Autonomous Region | Guangxi Zhuang Autonomous Region | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Zhumadian Fengda New Energy Co., Ltd. | Henan Province | Henan Province | Distributed project companies | RMB2,200,000.00 | - | 100.00 | Purchase |
| Anhui Aosbang New Energy Technology Co.,Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB5,000,000.00 | - | 100.00 | Set up |
| Yancheng Ausheng Energy Co., Ltd (Formerly known as "Anhui Aosheng New Energy Technology Co.,Ltd. ") | Jiangsu Province | Jiangsu Province | Residential project companies | RMB5,000,000.00 | - | 100.00 | Set up |
| Wenxian Fuao New Energy Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Pingdingshan Jingming New Energy Technology Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Guangxi Jingrui New Energy Technology Co.,Ltd. | Guangxi Zhuang Autonomous Region | Guangxi Zhuang Autonomous Region | Residential project companies | RMB10,000,000.00 | - | 100.00 | Set up |
| Xuchang Jinghao New Energy Technology Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Xinyang Aoxing New Energy Technology Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Chizhou Jingfeng Energy Technology Co., Ltd (Formerly known as "Fuyang Jingfeng Energy Technology Co.,Ltd.") | Anhui Province | Anhui Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Taikang Jingsheng New Energy Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Suixian Jingfeng New Energy Technology Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Shenqiu Aofeng New Energy Technology Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Cangzhou Jingpeng New Energy Technology Co., Ltd (Formerly known as "Zhengzhou Qianao New Energy Technology Co.,Ltd.") | Hebei Province | Hebei Province | Residential project companies | RMB5,000,000.00 | - | 100.00 | Set up |
| Qujing Jinghao New Energy Co.,Ltd. | Yunnan Province | Yunnan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Haerbin Jingguan New Energy Technology Co., Ltd. | Heilongjiang Province | Heilongjiang Province | Centralized project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Xiangxi Jinghong New Energy Technology Co.,Ltd. | Hunan Province | Hunan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Chizhou Jingxing Energy Technology Co., Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Huainan Jinghong New Energy Technology Co.,Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB5,000,000.00 | - | 100.00 | Set up |
| Zhoukou Jinghui New Energy Technology Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Wushe Ruijing New Energy Technology Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Xinyang Aoan New Energy Technology Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB5,000,000.00 | - | 100.00 | Set up |
| Xinyang Jingan New Energy Technology Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Suqian Xujing New Energy Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Suqian Jing High tech Energy Co., Ltd (Formerly known as "Qujing Jingsheng New Energy Co., Ltd") | Jiangsu Province | Jiangsu Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Anhui Aoteng New Energy Technology Co.,Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB5,000,000.00 | - | 100.00 | Set up |
| Nanyang Jingling New Energy Technology Co., Ltd. | Henan Province | Henan Province | Distributed project companies | RMB30,000,000.00 | - | 100.00 | Set up |
| Haerbin Aohai New Energy Co., Ltd. | Heilongjiang Province | Heilongjiang Province | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set up |
| Jinzhou Jingshun New Energy Co., Ltd. | Liaoning province | Liaoning province | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set up |
| Shenyang Jingshun New Energy Co., Ltd. | Liaoning province | Liaoning province | Distributed project companies | RMB17,500,000.00 | - | 100.00 | Set up |
| Donghai Jinglu New Energy Co., Ltd. | Jiangsu Province | Jiangsu Province | Distributed project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Ezhou Kasilaite New Energy Co., Ltd. | Hubei Province | Hubei Province | Distributed project companies | RMB17,600,000.00 | - | 100.00 | Purchase |

| Name of the subsidiaries (as stimus d) | Principal place of | Desistration along | Rusiness actum | De sistere d'e estite (| Shareholding | percentage (%) | Acquisition |
|--|-------------------------------------|-------------------------------------|----------------------------------|-------------------------|--------------|----------------|-------------|
| Name of the subsidiaries (continued) | business | Registration place | Business nature | Registered capital | Direct | Indirect | method |
| Suzhou Yaoka New Energy Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Distributed project companies | RMB7,000,000.00 | - | 100.00 | Set up |
| Wuhan Aohai New Energy Co., Ltd. | Hubei Province | Hubei Province | Distributed project companies | RMB62,000,000.00 | - | 100.00 | Set up |
| Hefei Jingyue New Energy Technology Co.,Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Shanxi Jingyang Risheng New Energy Technology Co., Ltd. | Shanxi Province | Shanxi Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Huangshan Jingbao New Energy Technology Co.,Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB5,000,000.00 | - | 100.00 | Set up |
| Xinxiang Jingshun New Energy Co., Ltd. | Henan Province | Henan Province | Distributed project | RMB20,000,000.00 | - | 100.00 | Set u |
| Anhui Aoqing New Energy Technology Co.,Ltd. | Anhui Province | Anhui Province | companies Residential project | RMB5,000,000.00 | - | 100.00 | Set u |
| Hube Chuangguang New Energy Technology | Hubei Province | Hubei Province | companies Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Zhangzhou Aolong New Energy Technology | Fujian Province | Fujian Province | companies Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Co.,Ltd. Guangxi Jingyu New Energy Technology Co.,Ltd. | Guangxi Zhuang | Guangxi Zhuang | companies Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Hubei Aofan New Energy Technology Co.,Ltd. | Autonomous Region Hubei Province | Autonomous Region Hubei Province | companies Residential project | RMB3,000,000.00 | | 100.00 | Set u |
| | Jiangsu Province | Jiangsu Province | companies Residential project | RMB20,000,000.00 | | 100.00 | |
| Xuzhou Aozhi New Energy Technology Co.,Ltd | - | - | companies Residential project | | - | | Set u |
| Anhui Chenao New Energy Technology Co.,Ltd. Dongguan Jingshun New Energy Technology | Anhui Province | Anhui Province | companies Residential project | RMB5,000,000.00 | - | 100.00 | Set u |
| Co.,Ltd. | Guangdong Province | Guangdong Province | companies Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Heyuan Jinghuo New Energy Technology Co.,Ltd. | Guangdong Province | Guangdong Province | companies Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Hubei Aoyu New Energy Technology Co.,Ltd. Mingguang Aosheng New Energy Technology | Hubei Province | Hubei Province | companies Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Co.,Ltd. | Anhui Province | Anhui Province | companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Yangquan Aoya New Energy Technology Co.,Ltd. | Shanxi Province | Shanxi Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Yuzhou Longao New Energy Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Tangshan Youjing New Energy Technology Co., Ltd. | Hebei Province | Hebei Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Fuyang Haotai New Energy Technology Co.,Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB5,000,000.00 | - | 100.00 | Set u |
| Hefei Jingwanjia New Energy Co.,Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Fengqiu Lichuang New Energy Technology Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB5,000,000.00 | - | 100.00 | Set u |
| Puyang Jingzhong New Energy Co., Ltd. | Henan Province | Henan Province | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set u |
| Quanzhou Jinxin New Energy Technology Co.,Ltd. | Fujian Province | Fujian Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Anhui Jingran New Energy Technology Co.,Ltd. | Anhui Province | Anhui Province | Residential project | RMB5,000,000.00 | - | 100.00 | Set u |
| Beijing Jingchuang New Energy Co., Ltd. | Beijing | Beijing | companies Distributed project | RMB6,000,000.00 | - | 100.00 | Set u |
| Zhengzhou Aohai New Energy Co., Ltd. | Henan Province | Henan Province | companies Distributed project | RMB1,000,000.00 | _ | 100.00 | Set u |
| Dongtai Jingzhihui New Energy Co., Ltd. | Jiangsu Province | Jiangsu Province | companies Solution project | RMB10,000,000.00 | - | 100.00 | Set u |
| Tianchang Jingyong New Energy Technology | Anhui Province | Anhui Province | company Residential project | RMB3,000,000.00 | | 100.00 | Set u |
| Co.,Ltd. | | | companies Residential project | | - | | |
| Suzhou Jinghong New Energy Technology Co.,Ltd. | Anhui Province | Anhui Province | companies Residential project | RMB20,000,000.00 | - | 100.00 | Set u |
| Zhejiang Suao New Energy Technology Co.,Ltd. Yuanyang Mingchang New Energy Technology | Zhejiang Province | Zhejiang Province | companies Residential project | RMB10,000,000.00 | - | 100.00 | Set u |
| Co.,Ltd. | Henan Province | Henan Province | Companies Residential project | RMB5,000,000.00 | - | 100.00 | Set u |
| Yanjin Yunche New Energy Technology Co.,Ltd. | Henan Province | Henan Province | companies | RMB5,000,000.00 | - | 100.00 | Set ι |
| Hubei Aoyu New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Anhui Jingteng New Energy Technology Co.,Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB5,000,000.00 | - | 100.00 | Set u |
| Henan Yaojing New Energy Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Qingxu Aojie New Energy Technology Co.,Ltd. | Shanxi Province | Shanxi Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Yangxin Yuzhiyuan New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Luotian Jingxing New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Chuzhou Aofeng New Energy Technology Co.,Ltd. | Anhui Province | Anhui Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Hubei Chujing New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Yicheng Jingyu New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Hubei Yichang New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| 5 57 · · | Jilin Province | Jilin Province | companies Centralized project | RMB1,000,000.00 | | 100.00 | |

| Nome of the subsidiaries (| Principal place of | Pogiatratian also | Puoiress ast | Desistand as the | Shareholding | percentage (%) | Acquisition |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------------|--------------|----------------|-------------|
| Name of the subsidiaries (continued) | business | Registration place | Business nature | Registered capital | Direct | Indirect | method |
| Hubei Aoyu New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Hubei Jingran New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Xiangcheng Jingsheng New Energy Technology Co.,Ltd. | Henan Province | Henan Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Gongan Jingle New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Donghai Jinghang New Energy Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Guangdong Jinghuo New Energy Technology Co.,Ltd. | Guangdong Province | Guangdong Province | Residential project companies | RMB5,000,000.00 | - | 100.00 | Set up |
| Daye Jingyu New Energy Technology Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Hubei Jingxing New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Hubei Jingyang New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Guangxi Jingan New Energy Technology Co.,Ltd. | Guangxi Zhuang Autonomous Region | Guangxi Zhuang Autonomous Region | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Hubei Aobo New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Shanghai Jiahe Energy Co.,Ltd. | Fujian Province | Shanghai | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Shanghai Xingyao New Energy Co.,Ltd. | Hubei Province, Hunan Province | Shanghai | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Shanghai Xingzheng Energy Co.,Ltd. | Zhejiang Province | Shanghai | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Hubei Jingmian New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Hubei Jinghao New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Yuncheng Anjing New Energy Technology Co.,Ltd. | Shanxi Province | Shanxi Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Shanxi Anjing New Energy Technology Co.,Ltd. | Shanxi Province | Shanxi Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Luyi Aofeng PV Technology Co., Ltd. | Henan Province | Henan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Jieyang Ruijing New Energy Co.,Ltd. | Guangdong Province | Guangdong Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Yichang Jingyan New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Qujing Jingding New Energy Co.,Ltd. | Yunnan Province | Yunnan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Qujing Jingsheng New Energy Co.,Ltd. | Yunnan Province | Yunnan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Puer Jingfeng New Energy Co.,Ltd. | Yunnan Province | Yunnan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Shanghai Xingjing Energy Co.,Ltd. | Jiangsu Province | Shanghai | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Shanghai Xingfeng New Energy Co.,Ltd. | Jiangxi Province | Shanghai | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Shanghai Mingjia Energy Co.,Ltd. | Guangdong Province | Shanghai | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Shanghai Jiaming Energy Co.,Ltd. | Henan Province | Shanghai | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Shanghai Xinjia Energy Co.,Ltd. | Hubei Province | Shanghai | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Zhangzhou Jingmei New Energy Co., Ltd. | Fujian Province | Fujian Province | Distributed project companies | RMB11,700,000.00 | - | 100.00 | Set up |
| Heze Aosheng New Energy Technology Co.,Ltd. | Shandong Province | Shandong Province | Residential project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Shayang Jingaoda New Energy Technology Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| JA Energy Storage Technology (Shanghai) Co., Ltd. | Shanghai | Shanghai | Energy storage project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Boao Energy (Jiangsu) Co., Ltd. | Jiangsu Province | Jiangsu Province | Distributed project companies | RMB10,000,000.00 | - | 80.00 | Set up |
| Gejiu Jingsheng New Energy Co.,Ltd. | Yunnan Province | Yunnan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Honghe Jingfeng New Energy Co.,Ltd. | Yunnan Province | Yunnan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Guangxi Jingzuo New Energy Technology Co.,Ltd. | Guangxi Zhuang Autonomous Region | Guangxi Zhuang Autonomous Region | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Jingzhou Jingsheng New Energy Technology Co., Ltd. | Hebei Province | Hebei Province | Centralized project companies | RMB27,600,000.00 | - | 100.00 | Set up |
| Yuanshi Jingsheng Energy Co., Ltd. | Hebei Province | Hebei Province | Centralized project companies | RMB2,000,000.00 | - | 70.00 | Set up |
| Wuxi Jingruishi New Energy Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Distributed project companies | RMB11,100,000.00 | - | 100.00 | Set up |
| Hainan Aosheng New Energy Technology Co.,Ltd. | Hainan Province | Hainan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Hainan Jingsheng New Energy Technology Co.,Ltd. | Hainan Province | Hainan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |

| business Hebei Province Hubei Province Guangdong Province Yunnan Province Yunnan Province Yunnan Province | Registration place Hebei Province Hubei Province Hebei Province Guangdong Province Yunnan Province | Business nature Centralized project companies Residential project companies Centralized project companies Residential project | Registered capital RMB3,000,000.00 RMB3,000,000.00 | Direct - | Indirect 100.00 | methoo Set up |
|---|---|--|--|--|--|--|
| Hubei Province Hebei Province Guangdong Province Yunnan Province Yunnan Province | Hubei Province Hebei Province Guangdong Province | companies Residential project companies Centralized project companies | | - | | Set up |
| Hebei Province Guangdong Province Yunnan Province Yunnan Province | Hebei Province Guangdong Province | companies Centralized project companies | RMB3,000,000.00 | - | | |
| Guangdong Province Yunnan Province Yunnan Province | Guangdong Province | companies | | | 100.00 | Set up |
| Yunnan Province Yunnan Province | | Residential project | RMB9,000,000.00 | - | 100.00 | Set u |
| Yunnan Province | Yunnan Province | companies | RMB3,000,000.00 | - | 100.00 | Set u |
| | | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Vunnan Province | Yunnan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Turman Flovince | Yunnan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Shandong Province | Shandong Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Shandong Province | Shandong Province | Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Jiangsu Province | Jiangsu Province | Residential project companies | RMB5,000,000.00 | - | 100.00 | Set u |
| Yunnan Province | Yunnan Province | Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Hubei Province | Hubei Province | Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Guangdong Province | Guangdong Province | Distributed project | RMB13,000,000.00 | - | 100.00 | Set u |
| Hebei Province | Hebei Province | Distributed project | RMB5,000,000.00 | - | 100.00 | Set u |
| Hunan Province | Hunan Province | Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Inner Mongolia | Inner Mongolia | Centralized project | | | | Set u |
| | | Distributed project | | | | Set u |
| | | companies Residential project | | | | Set u |
| | | companies Distributed project | | - | | |
| Henan Province | Henan Province | companies | RIVIB 18,500,000.00 | - | 100.00 | Set u |
| Fujian Province | Fujian Province | companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Shanghai | Shanghai | Others | RMB20,000,000.00 | - | 100.00 | Set u |
| Guangxi Zhuang Autonomous Region | Autonomous Region | companies | RMB21,000,000.00 | - | 100.00 | Set u |
| Jiangsu Province | Shanghai | companies | RMB20,000,000.00 | - | 100.00 | Set u |
| Hebei Province | Hebei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Liaoning province | Liaoning province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Hunan Province | Hunan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Anhui Province | Anhui Province | Distributed project companies | RMB16,000,000.00 | - | 100.00 | Set u |
| Beijing | Beijing | Distributed project companies | RMB12,000,000.00 | - | 100.00 | Set u |
| Yunnan Province | Yunnan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Yunnan Province | Yunnan Province | Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Yunnan Province | Yunnan Province | Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Chongqing | Chongqing | Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Shanxi Province | Shanxi Province | Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Hubei Province | Hubei Province | Distributed project | RMB44,000,000.00 | - | 100.00 | Set u |
| Shanxi Province | Shanxi Province | Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Guangxi Zhuang | Guangxi Zhuang | Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Guangxi Zhuang | Guangxi Zhuang | Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| Guizhou Province | Guizhou Province | Residential project | RMB3,000,000.00 | - | 100.00 | Set u |
| | | Distributed project | RMB6,300,000.00 | | | Set u |
| | | Solution project | | | | Set u |
| • | - | Residential project | | - | | Set u |
| - | | companies Distributed project | | - | | |
| - | - | companies | | - | | Set u Set u |
| | Yunnan Province Hubei Province Guangdong Province Hebei Province Inner Mongolia Autonomous Region Hebei Province Anhui Province Guangxi Zhuang Autonomous Region Jiangsu Province Hebei Province Liaoning province Hunan Province Guangxi Zhuang Autonomous Region Jiangsu Province Beijing Yunnan Province Yunnan Province Yunnan Province Shanxi Province Chongqing Shanxi Province Buiging Shanxi Province Guangxi Zhuang Autonomous Region | Yunnan ProvinceYunnan ProvinceYunnan ProvinceHubei ProvinceHubei ProvinceGuangdong ProvinceGuangdong ProvinceHebei ProvinceHebei ProvinceHunan ProvinceHunan ProvinceInner Mongolia Autonomous RegionInner Mongolia Autonomous RegionHebei ProvinceHebei ProvinceHebei ProvinceHebei ProvinceHenan ProvinceHebei ProvinceHenan ProvinceHenan ProvinceFujian ProvinceFujian ProvinceGuangxi Zhuang Autonomous RegionAutonomous RegionJiangsu ProvinceHebei ProvinceHunan ProvinceHebei ProvinceHuan ProvinceHunan ProvinceHunan ProvinceHunan ProvinceHunan ProvinceYunnan ProvinceYunnan ProvinceYunnan ProvinceYunnan ProvinceYunnan ProvinceYunnan ProvinceShanxi ProvinceHubei ProvinceShanxi ProvinceHubei ProvinceShanxi ProvinceHubei ProvinceGuangxi Zhuang Autonomous RegionAutonomous RegionGuangxi Zhuang Autonomus RegionYunnan ProvinceShanxi ProvinceHubei ProvinceShanxi ProvinceHubei ProvinceGuangxi Zhuang Autonomus RegionAutonomus RegionGuangxi Zhuang | Jangsu Frovince Jangsu Frovince companies Yunnan Province Yunnan Province Residential project companies Guangdong Province Guangdong Province Residential project companies Hubei Province Hebei Province Distributed project companies Hunan Province Hubei Province Residential project companies Autonomous Region Autonomous Region Centralized project companies Autonomous Region Autonomous Region Centralized project companies Anhui Province Hebei Province Residential project companies Fujian Province Fujian Province Residential project companies Fujian Province Fujian Province Residential project companies Guangxi Zhuang Guangxi Zhuang Distributed project companies Jiangsu Province Hebei Province Residential project companies Jiangsu Province Hubei Province Residential project companies Liaoning province Liaoning province Residential project companies< | Jiangsu Province Jiangsu Province Residential project companies RMB5,000,000.00 Yunnan Province Yunnan Province Residential project companies RMB3,000,000.00 Guangdong Province Guangdong Province Distributed project companies RMB5,000,000.00 Hebel Province Guangdong Province Distributed project companies RMB5,000,000.00 Hunan Province Hebel Province Residential project companies RMB5,000,000.00 Hunan Province Hebel Province Centralized project companies RMB5,000,000.00 Autonomous Region Autonomous Region Centralized project companies RMB5,000,000.00 Hebel Province Distributed project companies RMB5,000,000.00 Residential project companies RMB5,000,000.00 Fujian Province Fujian Province Residential project companies RMB3,000,000.00 Guangxi Zhuang Guangxi Zhuang Others RMB3,000,000.00 Guangxi Zhuang Caungxi Zhuang Residential project companies RMB3,000,000.00 Guangxi Zhuang Guangxi Zhuang RMB3,000,000.00 Companies RMB3,000,000.00 Gua | Jiangsu Province Jiangsu Province Residential project companies RMB5,000,000.00 Yunnan Province Hubei Province Residential project companies RMB3,000,000.00 Guangdong Province Guangdong Province Distributed project Residential project RMB3,000,000.00 Hubei Province Hubei Province Distributed project Residential project RMB5,000,000.00 Hubei Province Hubei Province Residential project Residential project RMB1,000,000.00 Autonomous Region Autonomous Region Centralized project Companies RMB1,000,000.00 Autonomous Region Heal Province Residential project Companies RMB1,000,000.00 Henan Province Henan Province Residential project Companies RMB2,000,000.00 Guangdi Zhang Guangdi Zhang Jiangsu Province Fujian Province Residential project Companies RMB2,000,000.00 Hubei Province Hebei Province Residential project Companies RMB3,000,000.00 Guangdi Zhang Jiangsu Province Hangli Residential project Companies RMB3,000,000.00 | Jangsu ProvinceResidential project compariseRMB5,000,000.00Yunnan ProvinceYunnan ProvinceResidential project compariseRMB3,000,000.00Hubel ProvinceHubel ProvinceDistributed project compariseRMB13,000,000.00Guangdong ProvinceOutpit/buted project compariseRMB13,000,000.00Hubel ProvinceHebel ProvinceDistributed project compariseRMB10,000,000.00Hunan ProvinceHubel ProvinceResidential project compariseRMB60,000,000.00 |

| Name of the subsidiaries (continued) | Principal place of | Pagistration place | Rusinosa potum | Pagistand appital | Shareholding | percentage (%) | Acquisitior |
|--|--------------------|--------------------|--------------------------------------|--------------------|--------------|----------------|-------------|
| Name of the subsidiaries (continued) | business | Registration place | Business nature | Registered capital | Direct | Indirect | method |
| Putian Jingming New Energy Co., Ltd. | Fujian Province | Fujian Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Shanghai Jinglianghui New Energy Co., Ltd. | Shanghai | Shanghai | Solution project company | RMB5,000,000.00 | - | 100.00 | Set up |
| Shanghai Aowei PV Technology Co., Ltd. | Shanghai | Shanghai | Operation and maintenance company | RMB20,000,000.00 | - | 100.00 | Set up |
| Chongqing Aochang Energy Co., Ltd. | Chongqing | Chongqing | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Jingjian(Linyi)New Energy Technology Co., Ltd. | Shandong Province | Shandong Province | Distributed project companies | RMB19,000,000.00 | - | 100.00 | Set up |
| Jinzhou Wangchu New Energy Technology Co., Ltd. | Hebei Province | Hebei Province | Centralized project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Ningjin Jingsheng New Energy Technology Co., Ltd. | Hebei Province | Hebei Province | Centralized project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Zhangzhou Jinghe New Energy Technology Co., Ltd (Formerly known as "Ningde Jinghui New Energy Technology Co.,Ltd.") | Fujian Province | Fujian Province | Residential project companies | RMB5,000,000.00 | - | 100.00 | Set u |
| Qinhuangdao Jingteng PV Electric Co., Ltd. | Hebei Province | Hebei Province | Distributed project companies | RMB2,500,000.00 | - | 100.00 | Set u |
| Qingdao Aosheng New Energy Co., Ltd. | Shandong Province | Shandong Province | Distributed project companies | RMB5,200,000.00 | - | 100.00 | Set u |
| Lanao (Linyi) New Energy Co., Ltd. | Shandong Province | Shandong Province | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set u |
| Guangzhou Huiao Smartenergy Co., Ltd. | Guangdong Province | Guangdong Province | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set u |
| Chongqing Jingteng PV Electric Co., Ltd. | Chongqing | Chongqing | Distributed project companies | RMB4,840,000.00 | - | 100.00 | Set u |
| Hefei Haiyao New Energy Co., Ltd. | Anhui Province | Anhui Province | Distributed project companies | RMB500,000.00 | - | 100.00 | Purchas |
| Yangzhou Jingming PV Electric Co., Ltd. | Jiangsu Province | Jiangsu Province | Distributed project companies | RMB4,840,000.00 | - | 100.00 | Set u |
| Qujing Jingrui New Energy Technology Co., Ltd. | Yunnan Province | Yunnan Province | Centralized project companies | RMB7,000,000.00 | - | 51.00 | Set u |
| Enping Yuanjia New Energy Technology Co., Ltd. (Formerly known as "Yangchun Xingjia New Energy Technology Co., Ltd." and "Taishan Xingjia New Energy Technology Co., Ltd.") | Guangdong Province | Guangdong Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Chongqing Jingyonghai New Energy Technology Co., Ltd. | Chongqing | Chongqing | Distributed project companies | RMB6,000,000.00 | - | 100.00 | Set u |
| Rizhao Jingyao New Energy Co., Ltd. | Shandong Province | Shandong Province | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set u |
| Qujing Yijing New Energy Co.,Ltd. | Yunnan Province | Yunnan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Tianjin Baodi PV Electric Co., Ltd. | Tianjin | Tianjin | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set u |
| Cangzhou Jingxiong New Energy Technology Co., Ltd. | Hebei Province | Hebei Province | Distributed project companies | RMB10,000,000.00 | - | 100.00 | Set u |
| Lianyungang Aochang New Energy Co., Ltd. | Jiangsu Province | Jiangsu Province | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set u |
| Huangye Jingxin PV Electric Co., Ltd. | Hebei Province | Hebei Province | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set u |
| Jinzhou Jingxin New Energy Technology Co., Ltd. | Hebei Province | Hebei Province | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set u |
| Dongguan Jingyang New Energy Technology Co., Ltd. | Guangdong Province | Guangdong Province | Distributed project companies | RMB2,650,000.00 | - | 100.00 | Set u |
| Hebei JA Education Technology Co., Ltd. | Hebei Province | Hebei Province | Education company | RMB500,000,000.00 | 100.00 | - | Set u |
| Xingtai Jingrui Commercial Management Co., Ltd. | Hebei Province | Hebei Province | Catering company | RMB2,000,000.00 | - | 100.00 | Set u |
| Xingtai Polytechnic Institute of New Energy | Hebei Province | Hebei Province | Education company | RMB6,000,000.00 | - | 100.00 | Set u |
| Hangzhou Chunao New Energy Technology Co.,Ltd (Formerly known as "Dongming Aosheng New Energy Technology Co., Ltd.") | Zhejiang Province | Zhejiang Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set u |
| Zhuhai Hengqin JA New Energy Investment Co., Ltd. | Guangdong Province | Guangdong Province | Investment company | RMB1,000,000.00 | - | 100.00 | Set u |
| Zhuhai Hengqin JA Trading Co., Ltd. | Guangdong Province | Guangdong Province | Trading company | RMB1,000,000.00 | - | 100.00 | Set u |

| Name of the subsidiaries (continued) | Principal place of | Pagiatratian place | Rusinssa naturn | Pogiatared conital | Shareholding | percentage (%) | Acquisition |
|---|-------------------------------------|-------------------------------------|---|--------------------|--------------|----------------|-------------|
| Name of the subsidiaries (continued) | business | Registration place | Business nature | Registered capital | Direct | Indirect | method |
| Zhuhai Hengqin JA Information Consulting Service Co., Ltd. | Guangdong Province | Guangdong Province | Consulting company | RMB1,000,000.00 | - | 100.00 | Set up |
| Wuxi Jinghao New Materials Technology Co., Ltd. | Jiangsu Province | Jiangsu Province | Production base | RMB10,000,000.00 | - | 51.00 | Set up |
| Beihai Jinghai New Energy Technology Co., Ltd. | Guangxi Zhuang Autonomous Region | Guangxi Zhuang Autonomous Region | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set up |
| Jinping Jingjian(Shantou) Technology Co., Ltd. | Guangdong Province | Guangdong Province | Centralized project companies | RMB10,000,000.00 | - | 100.00 | Set up |
| Suiping Siao New Energy Co., Ltd. | Henan Province | Henan Province | Distributed project companies | RMB1,000,000.00 | - | 100.00 | Set up |
| Hubei Jingfeng New Energy Technology Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| JA Wisdom Energy Technology (Shanghai) Co., Ltd. | Shanghai | Shanghai | Residential project companies | RMB100,000,000.00 | - | 100.00 | Set up |
| Qujing Fengjing New Energy Co.,Ltd. | Yunnan Province | Yunnan Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Zhanjiang Yuanjia New Energy Co.,Ltd. | Guangdong Province | Guangdong Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Hubei Weifeng New Energy Co.,Ltd. | Hubei Province | Hubei Province | Residential project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Jingzhou Jingrui New Energy Technology Co., Ltd. | Hubei Province | Hubei Province | Distributed project companies | RMB10,000,000.00 | - | 100.00 | Set up |
| Eerduosi Jingning New Energy Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Distributed project companies | RMB50,000,000.00 | - | 100.00 | Set up |
| Kangbao Jingsheng New Energy Technology Co.,Ltd. | Hebei Province | Hebei Province | Centralized project companies | RMB5,000,000.00 | - | 100.00 | Set up |
| Qinhuangdao Jingxu PV Technology Co., Ltd. | Hebei Province | Hebei Province | Distributed project companies | RMB20,000,000.00 | - | 100.00 | Set up |
| Chaoyang Jingsheng New Energy Technology Co.,Ltd. | Liaoning province | Liaoning province | Centralized project companies | RMB10,000,000.00 | - | 100.00 | Set up |
| Xiamen Jingju New Energy Co., Ltd. | Fujian Province | Fujian Province | Distributed project companies | RMB31,988,400.00 | - | 100.00 | Set up |
| Chaoyang Fengsheng New Energy Co., Ltd. | Liaoning province | Liaoning province | Centralized project companies | RMB1,000,000.00 | - | 100.00 | Set up |
| Mojiang Jingyang New Energy Co., Ltd. | Yunnan Province | Yunnan Province | Centralized project | RMB1,000,000.00 | - | 100.00 | Set up |
| Shanghai Xiangao Energy Co., Ltd. | Shanghai | Shanghai | companies Residential project | RMB20,000,000.00 | - | 100.00 | Set up |
| Shanghai Gujing Energy Co., Ltd. | Shanghai | Shanghai | companies Residential project | RMB20,000,000.00 | - | 100.00 | Set up |
| Guiyang Jingcai New Energy Technology Co., Ltd. | Guizhou Province | Guizhou Province | companies Distributed project | RMB19,000,000.00 | - | 100.00 | Set up |
| Kangbao Weilan New Energy Technology Co., Ltd. | Hebei Province | Hebei Province | companies Centralized project | RMB3,000,000.00 | | 100.00 | Set up |
| Jinzhou Qingneng New Energy Technology Co., | Hebei Province | Hebei Province | companies Centralized project | RMB3,000,000.00 | | 100.00 | Set up |
| Ltd. Daqing Zaoneng New Energy Co., Ltd. | Heilongjiang Province | Heilongjiang Province | companies Centralized project | RMB1,000,000.00 | | 100.00 | Set up |
| Jingshi Mingyuan (Dezhou) New Energy Co., Ltd. | Shandong Province | Shandong Province | companies Distributed project | RMB8,500,000.00 | | 100.00 | Set up |
| Shijiazhuang Luanjing New Energy Co., Ltd. | Hebei Province | Hebei Province | companies Distributed project | RMB100,000.00 | - | 100.00 | Set up |
| JA Solar (Beijing) Hydrogen Energy Technology | | | companies | | - | 100.00 | |
| Co., Ltd. | Beijing | Beijing | Investment company Distributed project | RMB100,000,000.00 | - | | Set up |
| Shijiazhuang Jingyu PV Electric Co., Ltd. | Hebei Province | Hebei Province | companies Operation and | RMB1,000.00 | - | 100.00 | Set up |
| Yangzhou Jiejing Jicheng Fine Chemistry Co., Ltd. | Jiangsu Province | Jiangsu Province | maintenance company | RMB500,000.00 | - | 70.00 | Set up |
| Cangzhou Aofeng Electric Power Co., Ltd. | Hebei Province | Hebei Province | Distributed project companies | RMB70,000.00 | - | 100.00 | Set up |
| Foshan Jinglv New Energy Technology Co., Ltd. | Guangdong Province | Guangdong Province | Distributed project companies | RMB5,000,000.00 | - | 100.00 | Set up |
| Hainan JA Solar PV Technology Co., Ltd. | Hainan Province | Hainan Province | Investment and trading company | RMB20,000,000.00 | - | 100.00 | Set up |
| Neimenggu Jingao New Energy investment Co., Ltd. | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | Centralized project companies | RMB1,000,000.00 | - | 100.00 | Set up |
| Bazhong Jingzhou Energy Technology Co., Ltd. | Sichuan Province | Sichuan Province | Centralized project companies | RMB3,000,000.00 | - | 100.00 | Set up |
| Xuancheng Jingyi New Energy Technology Co., Ltd | Anhui Province | Anhui Province | Distributed project companies | RMB5,000,000.00 | - | 100.00 | Set up |
| JA Solar International Limited | Hong Kong | Hong Kong | Investment and trading company | HKD100,000.00 | - | 100.00 | Set up |
| JA Solar Trading Limited | Hong Kong | Hong Kong | Trading company | HKD100,000.00 | - | 100.00 | Set up |
| JA Solar Investment (Hong Kong) Limited | Hong Kong | Hong Kong | Investment company | USD100,000.00 | - | 100.00 | Purchase |
| JA Solar HongKong Limited | Hong Kong | Hong Kong | Investment company | HKD10,000.00 | - | 100.00 | Purchase |
| JA Solar Smart Energy (Hong Kong) Limited | Hong Kong | Hong Kong | Investment company | USD100,000.00 | - | 100.00 | Set up |
| JA Solar Energy Investment (Hong Kong) Co., Limited | Hong Kong | Hong Kong | Investment company | USD100,000.00 | - | 100.00 | Set up |
| | 5 5 | 5 5 | : , | | | | · · · · |
| JA Solar Renewable Energy Limited | Hong Kong | Hong Kong | Investment company | HKD100,000.00 | - | 100.00 | Set up |

| Name of the subsidiaries (as stinued) | Principal place of | Deviatuation along | Duciness noture | Deviate and equited | Shareholding p | percentage (%) | Acquisition |
|---|----------------------|----------------------|----------------------------------|---------------------|----------------|----------------|-------------|
| Name of the subsidiaries (continued) | business | Registration place | Business nature | Registered capital | Direct | Indirect | method |
| JA Solar Australia PTY Limited | Australia | Australia | Trading company | AUD1,000.00 | - | 100.00 | Set up |
| JA Solar Brasil Ltda | Brazil | Brazil | Trading company | BRL10,819,318.00 | - | 100.00 | Set up |
| JA SOLAR MIDDLE EAST DMCC | United Arab Emirates | United Arab Emirates | Trading company | AED50,000.00 | - | 100.00 | Set up |
| JA Solar DMCC | Dubai | Dubai | Trading company | AED50,000.00 | - | 100.00 | Set up |
| JA Solar GmbH | Germany | Germany | Trading company | EUR25,000.00 | - | 100.00 | Purchase |
| Ja Solar Ireland Limited | Ireland | Ireland | Trading company | - | - | 100.00 | Set up |
| JA Solar Japan Limited | Japan | Japan | Trading company | JPY99,990,000.00 | - | 100.00 | Purchase |
| Fukushimanakamori Real Estate LLC | Japan | Japan | Land lease | JPY100,000.00 | - | 100.00 | Set up |
| JA Solar Japan Asset Management LLC | Japan | Japan | Asset management | JPY100,000.00 | - | 100.00 | Set up |
| Ecoplexus Shiojiri Project LLC | Japan | Japan | Centralized project companies | JPY200,000.00 | - | 100.00 | Purchase |
| JA Solar Korea Co., Ltd. | South Korea | South Korea | Trading company | KRW100,000,000.00 | - | 100.00 | Set up |
| JA Solar Mexico Energy | Mexico | Mexico | Trading company | MXN50,000.00 | - | 100.00 | Set up |
| JA Solar OM (FZC) SPC | Oman | Oman | Production base | OMR250,000.00 | - | 100.00 | Set up |
| JA Solar Singapore Pte. Ltd. | Singapore | Singapore | Investment company | SGD100.00 | - | 100.00 | Set up |
| JA Solar South Africa (PTY) Ltd. | South Africa | South Africa | Trading company | ZAR100.00 | - | 100.00 | Purchase |
| JA SOLAR SA (PTY) LTD | South Africa | South Africa | Trading company | ZAR100.00 | - | 100.00 | Set up |
| JA SOLAR ENERGY SPAIN, SOCIEDAD LIMITADA | Spain | Spain | Trading company | EUR25,000.00 | - | 100.00 | Set up |
| JA Solar Enerji Yatirim Ticaret Limited Sirketi | Turkey | Turkey | Trading company | TL10,000.00 | - | 100.00 | Set up |
| JA Solar USA Inc. | USA | USA | Trading company | USD50,000.00 | - | 100.00 | Purchase |
| JA Solar Industrial Corp. | USA | USA | Investment company | - | - | 100.00 | Set up |
| JA Solar AZ, LLC. | USA | USA | Production base | - | - | 100.00 | Set up |
| JA Solar VietNam Company Limited | Vietnam | Vietnam | Production base | USD90,000,000.00 | - | 100.00 | Set up |
| JA Solar PV VietNam Company Limited | Vietnam | Vietnam | Production base | USD60,000,000.00 | - | 100.00 | Set up |
| JA Solar NE VietNam Company Limited | Vietnam | Vietnam | Production base | USD30,000,000.00 | - | 100.00 | Set up |

(2) Material non-wholly owned subsidiaries

| Name of the Subsidiary | Proportion of ownership interest held by non- controlling interests | | non-controlling | Balance of non- |
|------------------------------------|--|-----------------|-----------------|-----------------|
| Yiwu JA Solar Technology Co., Ltd. | 9.88% | (91,062,240.02) | 55,000,000.00 | 502,816,772.55 |

(3) Key financial information about material non-wholly owned subsidiaries

| | 1 | | | . / | | | | | |
|------------------------------------|------------------|--------------------|------------------|---------------------|-------------------------|-------------------|--|--|--|
| Name of the Subsidiarv | 2024 | | | | | | | | |
| Name of the Subsidiary | Current assets | Non-current assets | Total assets | Current liabilities | Non-current liabilities | Total liabilities | | | |
| Yiwu JA Solar Technology Co., Ltd. | 5,937,904,322.55 | 3,238,632,427.29 | 9,176,536,749.84 | 3,376,789,285.22 | 932,072,989.21 | 4,308,862,274.43 | | | |

| Name of the Subsidiary | 2023 | | | | | | | |
|------------------------------------|------------------|--------------------|-------------------|---------------------|-------------------------|-------------------|--|--|
| | Current assets | Non-current assets | Total assets | Current liabilities | Non-current liabilities | Total liabilities | | |
| Yiwu JA Solar Technology Co., Ltd. | 8,795,018,216.11 | 3,648,608,095.41 | 12,443,626,311.52 | 5,499,186,619.68 | 475,990,837.07 | 5,975,177,456.75 | | |

| | 2024 | | | | 2023 | | | |
|------------------------------------|------------------|--------------------------|--------------------|---|-------------------|----------------------------|--|---|
| Name of the Subsidiary | Operating income | Net loss for the year | | Cash flows from operating activities | | Net profit for the year | Total comprehensive income for the year | Cash flows from operating activities |
| Yiwu JA Solar Technology Co., Ltd. | 9,460,172,736.71 | (1,050,090,619.21) | (1,050,090,619.21) | 1,755,283,064.20 | 21,154,819,542.78 | 751,402,046.83 | 751,402,046.83 | (692,274,491.39) |

- 2 Transactions that cause changes in the Group's interests in subsidiaries that do not result in loss of control
- (1) Changes in the Group's interests in subsidiaries:

In July 2024, JA Solar acquired 26.15% and 3.85% equity stakes in Ningjin Jingxing Electronic Material Co., Ltd. (referred to as "Ningjin Jingxing") held by minority shareholders Hong Kong Qi Chang Company and Hong Kong Jinhua Semiconductor Materials Company, respectively. The total consideration paid for these acquisitions was RMB 122,333,765.80. Following this acquisition, the Group now holds 100% ownership of Ningjin Jingxing.

In July 2024, China Orient Asset Management Co., Ltd. transferred 23.07% of its equity stake in Yangzhou Battery to JA Solar at a transfer consideration of RMB 2,000,000,000.00. Following this equity transfer, the Group holds 94.23% of Yangzhou Battery's shares, while Agricultural Bank Financial Asset Investment Co., Ltd. holds 5.77% of the shares. Yangzhou Battery remains a consolidated subsidiary within the Group's financial statements.

In August 2024, JA Solar acquired a 5.77% equity stake in Yangzhou Battery held by minority shareholder Agricultural Bank Financial Asset Investment Co., Ltd., paying a consideration of RMB 502,944,444.00. Following this acquisition, the Group now holds 100% of Yangzhou Battery's shares.

(2) Impact from transactions with non-controlling interests and equity attributable to the shareholders of the Company:

| | JA Solar Technology Yangzhou Co., Ltd. | Ningjin Jingxing Electronic Material Co., Ltd. |
|---|---|---|
| Acquisition cost | 2,502,944,444.00 | 122,333,765.80 |
| Less: share of net assets in subsidiaries based on the shares acquired | 1,623,733,435.95 | 123,771,257.02 |
| Difference | 879,211,008.05 | (1,437,491.22) |
| Including: Adjustment on capital reserve | 879,211,008.05 | (1,437,491.22) |

3 Interests in joint ventures or associates

| Item | 31 December 2024 | 31 December 2023 |
|--------------------------------|------------------|------------------|
| Joint ventures | | |
| - Immaterial joint ventures | 7,755,317.88 | - |
| Associates | | |
| - Material associates | 428,724,648.53 | 632,114,368.10 |
| - Immaterial associates | 202,248,208.97 | 267,041,230.10 |
| Sub-total | 638,728,175.38 | 899,155,598.20 |
| Less: Provision for impairment | - | - |
| Total | 638,728,175.38 | 899,155,598.20 |

(1) Material associates

| | Principal place of business Registered place | | | Shareholding percentage (%) | | Accounting | | |
|---|--|-------------------------------------|--------|-----------------------------|--|--------------------|---------------------|--|
| Name of associate | | Nature of business | Direct | Indirect | treatment of investments in associates | Registered capital | | |
| Inner Mongolia Silicon Material Company | Inner Mongolia Autonomous Region | Inner Mongolia Autonomous Region | | u nn | - | Equity method | RMB3,500,000,000.00 | |

(2) Key financial information of material associates:

| | 2024 | 2023 |
|---|-------------------|-------------------|
| Item | Inner Mongolia | Inner Mongolia |
| ilem | Silicon Material | Silicon Material |
| | Company | Company |
| Current assets | 2,379,665,973.42 | 5,227,754,291.29 |
| Non-current assets | 8,244,941,416.46 | 8,578,206,719.71 |
| Total assets | 10,624,607,389.88 | 13,805,961,011.00 |
| Current liabilities | 4,007,835,620.49 | 3,836,028,252.54 |
| Non-current liabilities | 1,853,164,563.60 | 2,946,439,779.65 |
| Total liabilities | 5,861,000,184.09 | 6,782,468,032.19 |
| Non-controlling interests | - | - |
| Equity attributable to shareholders of the | 4,763,607,205.79 | 7,023,492,978.81 |
| Company | 4,703,007,203.79 | 7,023,492,970.01 |
| Group's share of net assets | 428,724,648.53 | 632,114,368.10 |
| Adjustments | - | - |
| Carrying amount of equity investments in | 428,724,648.53 | 632,114,368.10 |
| associates | 420,724,040.00 | 032,114,300.10 |
| Operating income | 2,611,902,595.87 | 9,078,630,667.85 |
| Net (loss) / profit for the year | (985,519,384.59) | 2,462,815,556.75 |
| Net profit from discontinued operations | - | - |
| Other comprehensive income for the year | - | - |
| Total comprehensive income for the year | (985,519,384.59) | 2,462,815,556.75 |
| Dividends received from associates during the | 116 294 222 71 | 119 204 406 02 |
| year | 116,284,323.71 | 118,304,406.02 |

(3) Summarized financial information of immaterial associates:

| | 2024 | 2023 |
|--|----------------|----------------|
| Joint ventures: | | |
| Aggregate carrying amount of investments | 7,755,317.88 | - |
| Aggregate amount of share of | | |
| - Net loss | (1,244,682.12) | - |
| - Total comprehensive income | (1,244,682.12) | - |
| Associates: | | |
| Aggregate carrying amount of investments | 202,248,208.97 | 267,041,230.10 |
| Aggregate amount of share of | | |
| - Net profit | 8,081,369.50 | 28,201,978.01 |
| - Other comprehensive income | - | 6,535,373.91 |
| - Total comprehensive income | 8,081,369.50 | 34,737,351.92 |

(4) Excess loss from associates

| Name of enterprise | Accumulated unrecognized loss in prior periods | | Accumulated unrecognized loss at the end of the year |
|---|--|-----------------|---|
| Jingguan PV Electric (Yugan Xian) Co., Ltd. | (90,435,276.02) | (24,861,964.26) | (115,297,240.28) |

IX. Government grants

1 Details of government grants

2024

| ltem | Amount | Presentation item | Amount recognized in profit or loss for the current period |
|---|----------------|--------------------|--|
| Industrial development support funds | 65,428,467.31 | Other income | 65,428,467.31 |
| Fixed assets subsidy and infrastructure support funds | 109,889,813.15 | Other income | 109,889,813.15 |
| Research and development subsidy | 7,841,142.87 | Other income | 7,841,142.87 |
| Special funds | 34,398,101.17 | Other income | 34,398,101.17 |
| Electricity subsidy | 8,000,000.00 | Other income | 8,000,000.00 |
| Tax rebate support funds | 87,991,500.00 | Other income | 87,991,500.00 |
| Housing support funds | 21,666,273.60 | Other income | 21,666,273.60 |
| Project grants | 23,252,433.91 | Other income | 23,252,433.91 |
| Foreign trade subsidy | 12,242,158.29 | Other income | 12,242,158.29 |
| Job stabilization subsidy | 14,715,102.00 | Other income | 14,715,102.0 |
| Technical transformation subsidy funds | 8,112,412.39 | Other income | 8,112,412.39 |
| Land support funds | 1,318,074.50 | Other income | 1,318,074.50 |
| Loan discount subsidy | 31,897,300.00 | Financial expenses | 31,897,300.00 |
| Others (individual amount less than 1 million) | 12,353,330.72 | Other income | 12,353,330.72 |

2023

| Item | Amount | Presentation item | Amount recognized in profit or loss for the current period |
|---|----------------|--------------------|--|
| Industrial development support funds | 438,157,882.60 | Other income | 438,157,882.60 |
| Fixed assets subsidy and infrastructure support funds | 74,283,138.12 | Other income | 74,283,138.12 |
| Research and development subsidy | 48,327,944.00 | Other income | 48,327,944.00 |
| Special funds | 39,693,989.85 | Other income | 39,693,989.85 |
| Electricity subsidy | 24,487,907.95 | Other income | 24,487,907.95 |
| Tax rebate support funds | 19,144,087.31 | Other income | 19,144,087.31 |
| Housing support funds | 17,178,300.00 | Other income | 17,178,300.00 |
| Project grants | 24,150,474.22 | Other income | 24,150,474.22 |
| Foreign trade subsidy | 10,699,998.84 | Other income | 10,699,998.84 |
| Job stabilization subsidy | 8,551,670.00 | Other income | 8,551,670.00 |
| Technical transformation subsidy funds | 6,703,411.13 | Other income | 6,703,411.13 |
| Land support funds | 1,318,074.00 | Other income | 1,318,074.00 |
| Loan discount subsidy | 19,894,040.02 | Financial expenses | 19,894,040.02 |
| Others (individual amount less than 1 million) | 11,337,490.06 | Other income | 11,337,490.06 |

2 Liabilities relating to government grants

| ltem | Balance at the beginning of the year | Additions during the year | Amounts recognized in non-operating income during the year | Amounts recogniesd in other income during the year | Other changes during the year | Balance at the end of the year | Related to assets/income |
|-----------------|--|------------------------------|--|---|----------------------------------|--------------------------------|--------------------------|
| Deferred income | 896,592,734.20 | 396,741,000.00 | - | 142,584,549.21 | 7,041,340.21 | 1,143,707,844.78 | Related to assets |
| Deferred income | 4,313,870.29 | 2,376,854.00 | - | 1,525,107.13 | - | 5,165,617.16 | Related to income |

X. Risk related to financial instruments

The Group has exposure to the following main risks from its use of financial instruments in the normal course of the Group's operations:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign currency risk
- Other price risks

The following mainly presents information about the Group's exposure to each of the above risks and their sources, their changes during the year, and the Group's objectives, policies and processes for measuring and managing risks, and their changes during the year.

The Group aims to seek appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Group's financial performance. Based on such objectives, the Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group is mainly exposed to credit risk arising from customers' failure to discharge an obligation in sales on credit. The Group mainly faces customer credit risks caused by sales on account. Prior to the conclusion of the new contract, the Group will evaluate the credit risk of the new customer including the external credit rating and bank credential letter under some circumstances (if it is available). The Group sets a credit limit for each customer. The limit is the maximum amount unnecessary for additional approval.

The Group quarterly monitors the existing customer credit rating and monthly reviews aging analysis of accounts receivable to ensure that the Group's overall credit risk is within the controllable range. When monitoring the credit risk of the customer, the Group will divide the customer into groups by their credit risk characteristics. Customers rated as "high risk" level will be placed in a restricted customer list. The Group may sell goods to such customers on credit in future periods in case of additional approval, otherwise the Group must require advance payments of the corresponding amount.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. The Group does not provide any other guarantees which would expose the Group to credit risk.

2 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in meeting obligations that are settled by delivering cash or another financial asset. The Group's policy is to maintain sufficient cash to meet maturing obligations. Liquidity risk is centralized controlled by the Company's finance department. The finance department monitors cash balances, readily realizable marketable securities, and rolling forecasts of cash flows over the next 12 months to ensure that the Company has sufficient funds to repay debts under all reasonable forecasts.

The following tables set out the remaining contractual maturities at the balance sheet date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

| | | 2024 Cont | ractual undiscountee | d cash flow | | Carrying amount |
|--|--|--|---|-------------------|-------------------|--------------------------|
| Item | Within 1 year or demand (inclusive) | More than 1 year but less than 2 years (inclusive) | More than 2 years but less than 5 years (inclusive) | More than 5 years | Total | at balance sheet date |
| Short-term loans | 8,541,969,119.28 | - | - | - | 8,541,969,119.28 | 8,497,626,915.30 |
| Derivative financial liabilities | 240,166,648.02 | - | - | - | 240,166,648.02 | 240,166,648.02 |
| Bills payable | 14,345,592,887.14 | - | - | - | 14,345,592,887.14 | 14,345,592,887.14 |
| Accounts payable | 9,814,115,775.05 | - | - | - | 9,814,115,775.05 | 9,814,115,775.05 |
| Other payables | 10,232,056,708.65 | - | - | - | 10,232,056,708.65 | 10,232,056,708.65 |
| Long-term loans (including the portion due within one year) | 852,008,029.85 | 4,786,478,583.74 | 9,192,207,998.59 | 914,869,360.17 | 15,745,563,972.35 | 14,683,555,867.04 |
| Convertible bonds(including the portion due within one year) | 35,841,230.80 | 53,761,846.20 | 9,972,822,470.10 | - | 10,062,425,547.10 | 8,640,050,116.78 |
| Lease liabilities (including the portion due within one year) | 418,548,090.60 | 348,371,657.53 | 617,337,821.45 | 1,648,720,265.42 | 3,032,977,835.00 | 2,163,197,116.64 |
| Long-term payables (including the portion due within one year) | 1,193,274,761.11 | 1,637,107,063.45 | 2,241,091,408.90 | 3,711,120,055.25 | 8,782,593,288.71 | 7,349,135,495.79 |
| Other non-current liabilities (including the portion due within one year) | 27,235,914.00 | - | 56,640,000.00 | - | 83,875,914.00 | 83,875,914.00 |
| Total | 45,700,809,164.50 | 6,825,719,150.92 | 22,080,099,699.04 | 6,274,709,680.84 | 80,881,337,695.30 | 76,049,373,444.41 |

| | | 2023 Contr | actual undiscounted | cash flow | | |
|--|--|--|---|-------------------|-------------------|---|
| Item | Within 1 year or demand (inclusive) | More than 1 year but less than 2 years (inclusive) | More than 2 years but less than 5 years (inclusive) | More than 5 years | Total | Carrying amount at balance sheet date |
| Short-term loans | 1,062,995,428.03 | - | - | - | 1,062,995,428.03 | 978,591,075.08 |
| Bills payable | 18,609,296,613.85 | - | - | - | 18,609,296,613.85 | 18,609,296,613.85 |
| Accounts payable | 8,816,378,706.33 | - | - | - | 8,816,378,706.33 | 8,816,378,706.33 |
| Other payables | 14,369,723,054.48 | - | - | - | 14,369,723,054.48 | 14,369,723,054.48 |
| Long-term loans (including the portion due within one year) | 262,010,256.25 | 212,244,481.30 | 675,916,499.35 | 881,823,654.80 | 2,031,994,891.70 | 1,705,647,906.85 |
| Convertible bonds(including the portion due within one year) | 17,920,615.40 | 35,841,230.80 | 349,452,000.30 | 9,677,132,316.00 | 10,080,346,162.50 | 8,367,890,158.50 |
| Lease liabilities (including the portion due within one year) | 292,704,714.13 | 471,747,100.32 | 337,370,153.33 | 761,182,360.86 | 1,863,004,328.64 | 1,375,781,457.39 |
| Long-term payables (including the portion due within one year) | 417,614,564.83 | 215,104,698.02 | 1,620,646,959.18 | 3,357,887,011.74 | 5,611,253,233.77 | 4,359,874,503.93 |
| Other non-current liabilities (including the portion due within one year) | - | 27,235,914.00 | 56,640,000.00 | - | 83,875,914.00 | 83,875,914.00 |
| Total | 43,848,643,953.30 | 962,173,424.44 | 3,040,025,612.16 | 14,678,025,343.40 | 62,528,868,333.30 | 58,667,059,390.41 |

3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to currency risk is primarily arising from variable-rate bank balances and variable-rate borrowings. The Group has not yet formulated a policy to manage its interest rate risk, but the management will closely monitor interest rate risk and use interest rate swaps when necessary to achieve the expected interest rate structure. Although this measure cannot completely prevent the Company from paying the risk that the interest rate paid exceeds the current market interest rate, nor can it completely eliminate the cash flow risk associated with fluctuations in interest income and expenditure, the management believes that this measure achieves a reasonable balance between these risks.

(1) As at 31 December, the Group held the following interest-bearing financial instruments:

| Item | 20 | 024 | 20 |)23 |
|--|----------------------------|---------------------|----------------------------|--------------------|
| Financial assets | Effective interest rate | Amounts | Effective interest rate | Amounts |
| Non-current assets due within one year | 2.70% - 3.55% | 2,598,225,693.39 | 2.70% - 3.99% | 2,498,637,840.30 |
| Long-term receivables (including the portion due within one year) | 2.14% - 6.00% | 465,084,982.30 | 4.57% - 6.00% | 546,453,754.76 |
| Other non-current assets | 1.70% - 2.98% | 4,489,445,062.15 | 2.65% - 3.55% | 2,770,570,732.73 |
| Financial liabilities | | | | |
| Short-term loans | 0 - 3.30% | 6,733,305,937.42 | 0 - 3.89% | 641,944,879.17 |
| Long-term loans (including the portion due within one year) | 2.50% - 3.80% | 3,921,752,473.48 | 2.70% - 2.95% | 268,327,205.56 |
| Convertible bonds(including the portion due within one year) | 0.20% - 2.00% | 8,640,050,116.78 | 0.20% - 2.00% | 8,367,890,158.50 |
| Lease liabilities (including the portion due within one year) | 3.20% - 6.70% | 2,163,197,116.64 | 3.56% - 6.70% | 1,375,781,457.39 |
| Long-term payables (including the portion due within one year) | 2.25% - 6.00% | 7,349,135,495.79 | 3.56% - 6.00% | 4,359,874,503.93 |
| Total | | (21,254,685,402.27) | | (9,198,155,876.76) |

Fixed rate financial instruments:

Variable rate financial instruments:

| Item | 2024 | | 2024 | | 20 | 23 |
|--|-------------------------|-------------------|----------------------------|-------------------|----|----|
| Financial assets | Effective interest rate | Amounts | Effective interest rate | Amounts | | |
| Cash at bank and on hand | 0 - 7.50% | 25,088,742,298.26 | 0 - 7.50% | 15,988,433,550.07 | | |
| Financial liabilities | | | | | | |
| Short-term loans | 2.10% - 3.98% | 1,764,320,977.88 | 2.65% - 3.65% | 336,646,195.91 | | |
| Long-term loans (including the portion due within one year) | 2.18% - 9.38% | 10,761,803,393.56 | 2.80% - 8.66% | 1,437,320,701.29 | | |
| Total | | 12,562,617,926.82 | | 14,214,466,652.87 | | |

(2)Sensitivity analysis

As at 31 December 2024, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's equity by RMB123,113,655.68 (2023: RMB126,508,753.21), and net profit by RMB123,113,655.68 (2023: RMB126,508,753.21).

4 Foreign currency risk

In respect of cash at bank and on hand, accounts receivable and payable, short-term loans denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

(1) As at 31 December, the Group's exposure to currency risk arising from recognized assets or liabilities denominated in foreign currencies is presented in the following tables. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the balance sheet date. Differences resulting from the translation of the financial statements denominated in foreign currency are excluded.

| | 20. | 24 | 2023 | |
|--|--------------------|------------------|--------------------|------------------|
| Item | Balance in foreign | Balance in RMB | Balance in foreign | Balance in RMB |
| | currency | equivalent | currency | equivalent |
| Cash at bank and on hand | | | | |
| - USD | 833,245,994.90 | 5,989,705,509.72 | 408,181,587.14 | 2,891,027,727.22 |
| - EUR | 33,679,935.12 | 253,465,087.75 | 23,344,459.80 | 183,468,778.44 |
| - Other foreign currencies | | 179,215,380.67 | | 218,688,151.88 |
| Derivative financial assets | | | | |
| - USD | - | - | 589,264.13 | 4,173,581.05 |
| Accounts receivable | | | | |
| - USD | 424,148,785.25 | 3,048,951,127.90 | 649,998,749.76 | 4,603,746,144.90 |
| - EUR | 205,901,349.79 | 1,549,551,788.08 | 176,640,804.34 | 1,388,255,409.44 |
| - Other foreign currencies | | 145,810,599.03 | | 289,621,346.39 |
| Other receivables | | | | |
| - USD | 102,308,161.17 | 735,431,985.76 | 92,129,104.83 | 652,522,810.79 |
| - EUR | 2,139,367.67 | 16,100,239.27 | 2,296,123.53 | 18,045,694.05 |
| - Other foreign currencies | | 7,187,859.97 | | 8,500,448.37 |
| Short-term loans | | | | , , |
| - EUR | 4,908,880.73 | 36,942,763.73 | 1,800,582.75 | 14,151,139.95 |
| - Other foreign currencies | · · · | 27,739,800.00 | , , | |
| Derivative financial liabilities | | | | |
| - USD | 29,739,819.80 | 213,781,720.66 | - | |
| Accounts payable | · · · | , , | | |
| - USD | 50,177,122.46 | 360,693,227.08 | 76,566,780.61 | 542,299,537.00 |
| - EUR | 4,611,501.01 | 34,704,773.14 | 2,356,668.40 | 18,521,528.25 |
| - Other foreign currencies | | 6,877,033.00 | | 23,921,301.92 |
| Other payables | | | | |
| - USD | 97,754,342.98 | 702,697,319.05 | 153,987,232.21 | 1,090,645,369.57 |
| - EUR | 4,195,346.03 | 31,572,915.65 | 6,686,211.00 | 52,548,269.52 |
| - Other foreign currencies | · · · | 113,799,137.41 | , , | 138,992,391.64 |
| Long-term loans (including the portion due | | -,, - | | / |
| within one year) | | | | |
| - EUR | 73,683,412.45 | 554,519,257.09 | - | - |
| - Other foreign currencies | | 3,902,281.52 | | 35,775,190.70 |
| Gross balance sheet exposure | | | | |
| - USD | 1,182,031,656.08 | 8,496,916,356.59 | 920,344,693.04 | 6,518,525,357.39 |
| - EUR | 154,321,512.36 | 1,161,377,405.49 | 191,437,925.52 | 1,504,548,944.21 |
| - Other foreign currencies | . ,. , | 179,895,587.74 | . , . , | 318,121,062.38 |

| | Averag | ge rate | Balance sheet ra | |
|-----|--------|---------|---------------------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| USD | 7.1217 | 7.0467 | 7.1884 | 7.0827 |
| EUR | 7.7248 | 7.6425 | 7.5257 | 7.8592 |

(2) The following are the exchange rates for Renminbi against foreign currencies applied by the Group:

(3) Sensitivity analysis

Assuming all other risk variables remained constant, a 5% strengthening of the Renminbi against other foreign currencies at 31 December would have decreased / increased the shareholders' equity and net profit by the amount shown below, whose effect is in Renminbi and translated using the spot rate at the year-end date:

| | Shareholders' equity | Net profit |
|------------------------|-------------------------|------------------|
| As at 31 December 2024 | | |
| Increase by 5% | (482,348,523.02) | (482,348,523.02) |
| Decrease by 5% | 482,348,523.02 | 482,348,523.02 |
| As at 31 December 2023 | | |
| Increase by 5% | (372,959,265.23) | (372,959,265.23) |
| Decrease by 5% | 372,959,265.23 | 372,959,265.23 |

A 5% weakening of the Renminbi against other foreign currencies at 31 December would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remained constant.

5 Other price risks

The Group's other price risks primarily arise from various equity instrument investments measured at fair value, which are subject to the risk of changes in the price in equity instruments. As at 31 December 2024, the carrying amount of the Group's equity instrument investments measured at fair value with quoted market prices was not significant, and the related other price risks were low.

XI. Fair value disclosure

The following table presents the fair value information and the fair value hierarchy, at the end of the current reporting period, of the Group's assets and liabilities which are measured at fair value at each balance sheet date on a recurring or non-recurring basis. The level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The levels are defined as follows:

Level 1 inputs: unadjusted quoted prices in active markets that are observable at the measurement date for identical assets or liabilities;

Level 2 inputs: inputs other than Level 1 inputs that are either directly or indirectly observable for underlying assets or liabilities;

Level 3 inputs: inputs that are unobservable for underlying assets or liabilities.

1 Fair value of assets and liabilities measured at fair value at the end of the year

| | | 31 December 2024 | | | 31 December 2024 | | |
|--|------|--------------------|--------------------|--------------------|------------------|--|--|
| Item | Note | Level 1 Fair value | Level 2 Fair value | Level 3 Fair value | Total | | |
| | | measurement | measurement | measurement | TOLAT | | |
| Recurring fair value measurements | | | | | | | |
| Derivative financial assets | V.2 | - | 1,296,536.44 | - | 1,296,536.44 | | |
| Receivables under financing | V.5 | - | - | 646,188,784.95 | 646,188,784.95 | | |
| Investments in other equity instruments | V.15 | 33,519,866.72 | - | 7,803,681.07 | 41,323,547.79 | | |
| Other non-current financial assets | V.16 | - | - | 109,366,352.60 | 109,366,352.60 | | |
| Total assets measured at fair value on a recurring basis | | 33,519,866.72 | 1,296,536.44 | 763,358,818.62 | 798,175,221.78 | | |
| Derivative financial liabilities | V.26 | - | 240,166,648.02 | - | 240,166,648.02 | | |
| Total liabilities measured at fair value on a recurring basis | | - | 240,166,648.02 | - | 240,166,648.02 | | |

| | | | 31 Decem | 1ber 2023 | |
|--|------|-----------------------------------|-----------------------------------|-----------------------------------|----------------|
| ltem | Note | Level 1 Fair value measurement | Level 2 Fair value measurement | Level 3 Fair value measurement | Total |
| Recurring fair value measurements | | measurement | measurement | measurement | |
| Derivative financial assets | V.2 | - | 11,847,761.02 | - | 11,847,761.02 |
| Receivables under financing | V.5 | - | - | 831,601,690.24 | 831,601,690.24 |
| Investments in other equity instruments | V.15 | - | - | 99,664,681.07 | 99,664,681.07 |
| Other non-current financial assets | V.16 | - | - | - | - |
| Total assets measured at fair value on a recurring basis | | - | 11,847,761.02 | 931,266,371.31 | 943,114,132.33 |
| Derivative financial liabilities | V.26 | - | - | - | - |
| Total liabilities measured at fair value on a recurring basis | | - | - | - | - |

2 Basis for determining market price for recurring and non-recurring fair value measurements categorized within Level 1

The Group's investments in other equity instruments measured at fair value in Level 1 refer to the equity in Yonz Technology Co., LTD. held by the Company. The fair value of these investments in other equity instruments is determined based on the closing price of the last trading day in the public trading market.

3 Valuation techniques used and the qualitative and quantitative information of key parameters for recurring and non-recurring fair value measurements categorized within Level 2

The Group uses the input value verified by the market as the basis for determining the fair value of the second-level financial assets.

4 Valuation techniques used and the qualitative and quantitative information of key parameters for recurring and non-recurring fair value measurements categorized within Level 3

The Group uses the unobservable input value as the basis for determining the fair value of the third-level financial assets.

The Group's receivables under financing for items measured at fair value in Level 3 is mainly bank acceptance bills. These bills will mature in a relatively short period of time, and there is no significant difference between their carrying amount and fair value. The fair value is based on the carrying value of the bank acceptance bills.

The Group's investments in other equity instruments measured at fair value in Level 3 are the equity interests in Yonz Technology Co., Ltd., Nordkette (SuZhou) Intelligent Equipment Co.,Ltd. and Duowei Union Group Co., Ltd. The fair value of investments in other equity instruments is based on the fair value of the initial investment consideration in the investee and adjustments to the investment cost considering the operations of the investee.

The Group's other non-current financial assets measured at fair value in Level 3 refer to the equity held in Suzhou JSolar Technology Co., Ltd. The fair value of these other non-current financial assets is determined based on the fair value of recent financing of the investee and adjustments to the investment cost considering the operations of the investee.

XII. Related parties and related party transactions

1 Information about the parent of the Company

| Company name | Registered place | Business nature | capital | Snarenoiding | Percentage of voting rights (%) |
|---|---------------------|--------------------|----------|--------------|---------------------------------|
| Dongtai Jingtaifu Technology Co., Ltd. | Dongtai, Jiangsu | Investment | 3,000.00 | 47.45 | 47.45 |

The parent company of the Company is Dongtai Jingtaifu Technology Co., Ltd., and the ultimate controlller of the Company is Jin Baofang.

2 Information about the subsidiaries of the Company

For information about the subsidiaries of the Group, refer to Note VIII. Interests in other entities.

3 Information about joint ventures and associates of the Company

For information about the joint ventures and associates of the Group, refer to Note VIII. Interests in other entities. Joint ventures and associates that have related party transactions with the Group during this year or the previous year are as follows:

| Name of entity | Relationship with the Company |
|---|-------------------------------|
| Inner Mongolia Silicon Material Company | Associates of the Company |
| Jingguan PV Electric (Yugan Xian) Co., Ltd. | Associates of the Group |
| Yuhong JA New Energy Technology Co., Ltd. | Associates of the Group |
| Fukushima Nakamori Power Plant Contract Company | Associates of the Group |
| Datang Angli (Lingwu) New Energy Co., Ltd. | Associates of the Group |

Note: In 2024, the Group will dispose of 1.30% equity of Suzhou JSolar Technology Co., Ltd. (hereinafter referred to as "Suzhou JSolar"). After disposal, the Group will no longer appoint any director and exert significant influence on Suzhou JSolar. On December 31, 2024, Suzhou JSolar will no longer be a related parties of the Group.

4

Information on other related parties

| Name of other related parties | Related party relationship |
|---|---|
| Bank of Xingtai Co., Ltd. | Company invested by the ultimate |
| | controller |
| Qujing Dinghong Catering Management Co., Ltd. | Company controlled by the same ultimate |
| | controller |
| Ningjin County Heilonggang Construction and | Company under the significant influence |
| Installation Co., Ltd. | of close relatives of executives |
| Hebei Jinglong Logistics Co., Ltd. | Company controlled by the same ultimate |
| | controller |
| linglong Industrial Crown Co. 1 td | Company controlled by the same ultimate |
| Jinglong Industrial Group Co., Ltd. | controller |
| O such a dia amin'ny Ostanin a Ostal | Company controlled by the same ultimate |
| Sanhe Jingning Catering Co., Ltd. | controller |
| | Company controlled by the same ultimate |
| Yiwu Hongyang Catering Management Co., Ltd. | controller |
| Baotou Hongyang Catering Management Co., | Company controlled by the same ultimate |
| Ltd. | controller |
| | Company controlled by the same ultimate |
| Hefei Dinghong Catering Management Co., Ltd. | controller |
| | Company controlled by the same ultimate |
| Tianjin Jinfeng Logistics Co., Ltd. | controller |
| Yangzhou Hongkang Catering Management Co., | Company controlled by the same ultimate |
| Ltd. | controlled by the same diffnate |
| | Company controlled by the same ultimate |
| Jinglong Catering Co., Ltd. | controlled by the same ditinate |
| Habai linglang Human Dasauras Sarvias Ca | |
| Hebei Jinglong Human Resource Service Co., | Company controlled by the same ultimate |
| Ltd. | controller |
| Hebei Jinglong Hotel Co., Ltd. | Company controlled by the same ultimate |
| - 5 5 - , | controller |
| Xingtai Jingning Catering Management Co., Ltd. | Company controlled by the same ultimate |
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| Ningjin County Jinglong Hotel Co., Ltd. | Company controlled by the same ultimate |
| | controller |
| Jinglong Property Co., Ltd. | Company controlled by the same ultimate |
| Singlong Property Co., Ltd. | controller |
| Baotou Jinglong Hotel Co., Ltd. | Company controlled by the same ultimate |
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| Yangzhou Jinglong Catering Management Co., | Company controlled by the same ultimate |
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| Jinglong (Jiangsu) Property Co., Ltd.Company controlled by the same ultimate controllerYangzhou Jingrun Investment Co., Ltd.Company controlled by the same ultimate controllerJingrunyang (Shanghai) Property Co., Ltd.Company controlled by the same ultimate controllerLinglong (Lianyungang) Property Co., Ltd.Company controlled by the same ultimate controller | Jinglong (Zhejiang) Property Co., Ltd. | |
| Jinglong (Jlangsu) Property Co., Ltd. ultimate controller Yangzhou Jingrun Investment Co., Ltd. Company controlled by the same ultimate controller Jingrunyang (Shanghai) Property Co., Ltd. Company controlled by the same ultimate controller Jinglong (Lianyungang) Property Co., Ltd. Company controlled by the same ultimate controller | | |
| Yangzhou Jingrun Investment Co., Ltd. Company controlled by the same ultimate controller Jingrunyang (Shanghai) Property Co., Ltd. Company controlled by the same ultimate controller Jinglong (Lianyungang) Property Co., Ltd. Company controlled by the same ultimate controller | Jinglong (Jiangsu) Property Co., Ltd. | |
| Yang2nou Jingrun Investment Co., Ltd. ultimate controller Jingrunyang (Shanghai) Property Co., Ltd. Company controlled by the same ultimate controller Linglong (Lianyungang) Property Co., Ltd. Company controlled by the same ultimate controller | | |
| Jingrunyang (Shanghai) Property Co., Ltd. ultimate controller Linglong (Lianyungang) Property Co., Ltd. Company controlled by the same | Yangzhou Jingrun Investment Co., Ltd. | |
| Jingrunyang (Shanghai) Property Co., Ltd. ultimate controller Linglong (Lianyungang) Property Co., Ltd. Company controlled by the same | | Company controlled by the same |
| | Jingrunyang (Shanghar) Property Co., Ltd. | |
| | linglong (Lion) (Ungong) Proporty Co. 1td | Company controlled by the same |
| | Jingiong (Lianyungang) Property Co., Ltd. | |

| Name of other related parties (continued) | Related party relationship |
|---|--|
| Jinglong (Inner Mongolia) Property Co., Ltd. | Company controlled by the same |
| | ultimate controller |
| Jinglong (Wuxi) Property Co., Ltd. | Company controlled by the same |
| | ultimate controller Company controlled by the same |
| Jinglong (Dongtai) Property Co., Ltd. | ultimate controller |
| | Company controlled by the same |
| Jinglong (Hebei) Property Co., Ltd. | ultimate controller |
| | Company controlled by the same |
| Jinglong (Ordos City) Property Co., Ltd. | ultimate controller |
| Jinglong (Bayannur) Property Co., Ltd. | Company controlled by the same |
| | ultimate controller |
| Ningjin County Jingdian Jingwei Pastry Co., Ltd. | Company controlled by the same |
| | ultimate controller |
| Xingtai Hongfan Trading Co., Ltd. | Company controlled by the same |
| | ultimate controller |
| Yangzhou Jinglefu Supermarket Co., Ltd. | Company controlled by the same ultimate controller |
| | Company controlled by the same |
| Ningjin County Chengzhi Trading Co., Ltd. | ultimate controller |
| | Company controlled by the same |
| Ningjin County Dinggao Trading Co., Ltd. | ultimate controller |
| Baatou linghong Trading Co. 1 td | Company controlled by the same |
| Baotou Jinghong Trading Co., Ltd. | ultimate controller |
| Jinglong (Dongtai) Trading Co., Ltd. | Company controlled by the same |
| | ultimate controller |
| Sanhe Lewanjia Trading Co., Ltd. | Company controlled by the same |
| | ultimate controller |
| Sanhe Huadian Yili Technology And Trade Co., Ltd. | Company controlled by the same |
| | ultimate controller Company controlled by the same |
| Sunshine Silicon Peak Electronic Technology Co., Ltd. | ultimate controller |
| Beijing Sunshine Jinglong Technology and Trade Co., | Company controlled by the same |
| Ltd. | ultimate controller |
| Ningjin County Jingyuan New Energy Investment Co., | Company controlled by the same |
| Ltd. | ultimate controller |
| Ningjin County Xinghe Real Estate Development Co., | Company controlled by the same |
| Ltd. | ultimate controller |
| Ordos Hongyang Catering Co., Ltd. | Company controlled by the same |
| | ultimate controller |

Note: The Group's actual controller indirectly holds equity in the Silicon Materials Supply Group. Due to the large transaction amount in 2023, it was recognized as a related party. However, in 2024 and future years, it will no longer be recognized as a related party due to the immateriality of the related procurement amounts.

5 Transactions with related parties

(1) Purchase of goods / receiving of services (excluding remuneration of key management personnel)

| 2023 | 2024 | Nature of transaction | Name of related party |
|----------------|----------------|-------------------------------|---|
| 1,625,358.78 | 156,210.30 | Interest and handling fees | Bank of Xingtai Co., Ltd. |
| 15,802,827.00 | 11,177,200.74 | Procurement of services | Qujing Dinghong Catering Management Co., Ltd. |
| 299,026.61 | 203,845.87 | Procurement of services | Ningjin County Heilonggang Construction and Installation Co., Ltd. |
| 149,087,669.47 | 260,104,615.41 | Procurement of services | Hebei Jinglong Logistics Co., Ltd. |
| 227,690.15 | 143,028.49 | Procurement of services | Jinglong Industrial Group Co., Ltd. |
| 76,625.00 | - | Procurement of services | Sanhe Jingning Catering Co., Ltd. |
| 27,066,722.25 | 16,631,543.34 | Procurement of services | Yiwu Hongyang Catering Management Co., Ltd. |
| 9,545,937.00 | 16,412,038.22 | Procurement of services | Baotou Hongyang Catering Management Co., Ltd. |
| 20,284,857.00 | 16,671,064.50 | Procurement of services | Hefei Dinghong Catering Management Co., Ltd. |
| 90,206,008.53 | 62,557,716.58 | Procurement of services | Tianjin Jinfeng Logistics Co., Ltd. |
| 19,660,582.58 | 16,311,497.07 | Procurement of services | Yangzhou Hongkang Catering Management Co., Ltd. |
| 7,895.43 | 25,478.49 | Procurement of services | Jinglong (Anhui) Property Co., Ltd. |
| 17,451,911.67 | 10,120,204.01 | Procurement of services | Jinglong Catering Co., Ltd. |
| 408,098.26 | 273,674.46 | Procurement of services | Hebei Jinglong Human Resource Service Co., Ltd. |
| 1,328,892.27 | 1,213,926.54 | Procurement of services | Hebei Jinglong Hotel Co., Ltd. |
| 16,423,184.86 | 12,451,419.97 | Procurement of services | Xingtai Jingning Catering Management Co., Ltd. |
| 52,503.96 | 5,074.00 | Procurement of services | Ningjin County Jinglong Hotel Co., Ltd. |
| 51,440,459.56 | 1,443,569.31 | Procurement of services | Yuhong JA New Energy Technology (Tianjin) Co., Ltd. |
| 12,182.55 | 42,776.55 | Procurement of services | Jinglong Property Co., Ltd. |
| 70,379.61 | 97,912.97 | Procurement of services | Baotou Jinglong Hotel Co., Ltd. |
| 3,628,664.20 | 11,438,826.97 | Procurement of services | Jinglong (Shijiazhuang) Catering Management Co., Ltd. |
| 3,247,451.17 | 11,752,250.90 | Procurement of services | Yangzhou Jinglong Catering Management Co., Ltd. |
| 635,621.87 | 1,465,918.29 | Procurement of services | Lianyungang Jingkanghong Catering Co., Ltd. |
| 4,175,593.35 | 15,196,748.12 | Procurement of services | Jinglong (Qujing) Catering Co., Ltd. |
| 6,444,271.48 | 19,776,949.55 | Procurement of services | Jinglong (Dongtai) Catering Management Co., Ltd. |
| · | 2,859,403.64 | Procurement of services | Jiangsu Jinglong Logistics Co., Ltd. |
| | 28,301.88 | Procurement of services | Jinglong (Xingtai) Property Co., Ltd. |
| · | 665,913.67 | Procurement of services | Jinghe (Henan) New Energy Engineering Co., Ltd. |
| | 4,847,762.84 | Procurement of services | Jinglong (Beijing) Catering Co., Ltd. |
| · | 30,188.68 | Procurement of services | Yunnan Jinglong Property Co., Ltd. |

| me of related party (continued) | Nature of transaction | 2024 | 2023 |
|--|--|------------------|---------------------------|
| glong (Zhejiang) Property Co., Ltd. | Procurement of services | 53,773.59 | - |
| ngzhou Jingrun Investment Co., Ltd. | Procurement of services | 680,635.90 | - |
| er Mongolia Silicon Material Company | Procurement of materials | 1,119,526,244.34 | 3,696,235,710.83 |
| ncheng Jiwa New Material Technology Co., Ltd. | Procurement of materials | 11,501,006.20 | 4,531,407.30 |
| con Materials Supply Group | Procurement of materials | - | 2,083,004,602.49 |
| glong (Xingtai) Property Co., Ltd. | Rental and property management fees | 3,747,433.72 | 3,389,434.00 |
| glong Technology Holdings Limited | Rental and property management fees | 2,180,683.03 | 2,170,098.12 |
| glong (Jiangsu) Property Co., Ltd. | Rental and property management fees | 9,892,999.47 | 9,185,369.76 |
| glong (Hebei) Property Co., Ltd. | Rental and property management fees | 1,623,898.05 | 1,535,173.63 |
| glong (Zhejiang) Property Co., Ltd. | Rental and property management fees | 7,437,656.01 | 7,812,073.23 |
| glong (Inner Mongolia) Property Co., Ltd. | Rental and property management fees | 5,123,921.88 | 3,345,542.14 |
| glong (Lianyungang) Property Co., Ltd. | Rental and property management fees | 2,113,138.74 | 2,073,834.88 |
| nnan Jinglong Property Co., Ltd. | Rental and property management fees | 10,915,847.93 | 7,174,992.07 |
| glong Property Co., Ltd. | Rental and property management fees | 2,522,580.23 | 2,966,436.27 |
| glong (Anhui) Property Co., Ltd. | Rental and property management fees | 3,531,655.96 | 2,799,730.90 |
| glong (Dongtai) Property Co., Ltd. | Rental and property management fees | 6,279,470.84 | 3,925,247.87 |
| ngzhou Jingrun Investment Co., Ltd. | Rental and property management fees | 400,948.05 | - |
| grunyang (Shanghai) Property Co., Ltd. | Rental and property management fees | 798,818.50 | - |
| glong (Wuxi) Property Co., Ltd. | Rental and property management fees | 290,542.45 | - |
| glong (Ordos City) Property Co., Ltd. | Rental and property management fees | 293,020.74 | - |
| glong (Bayannur) Property Co., Ltd. | Rental and property management fees | 235,165.09 | - |
| ngjin County Jingdian Jingwei Pastry Co., Ltd. | Procurement of goods | 167,797.00 | 153,984.70 |
| gjin County Jinglong Hotel Co., Ltd. | Procurement of goods | - | 442,859.00 |
| bei Jinglong Hotel Co., Ltd. | Procurement of goods | 3,215,261.06 | 2,571,452.69 |
| gtai Hongfan Trading Co., Ltd. | Procurement of goods | - | 734 |
| ngzhou Jinglefu Supermarket Co., Ltd. | Procurement of goods | 99,492.15 | 162,782.89 |
| igjin County Chengzhi Trading Co., Ltd. | Procurement of goods Procurement of goods | 1,695,948.00 | 14,842.00 2,730,041.71 |
| /u Jinghong Supermarket Co., Ltd. | Procurement of goods | 367,183.93 | 465,798.80 |
| glong Catering Co., Ltd. | Procurement of goods | 307,103.93 | 36,600.00 |
| glong Property Co., Ltd. | Procurement of goods | - | 35,761.60 |
| /u Hongyang Catering Management Co., Ltd. | Procurement of goods | | 5,349.50 |
| otou Jinghong Trading Co., Ltd. | Procurement of goods | 26,755.80 | 21,374.24 |
| glong (Qujing) Catering Co., Ltd. | Procurement of goods | 186,700.00 | 11,040.00 |
| jing Dinghong Catering Management Co., Ltd. | Procurement of goods | 150,000.00 | 410,450.00 |
| gtai Jingning Catering Management Co., Ltd. | Procurement of goods | 7,251.71 | 1.909.44 |
| otou Hongyang Catering Management Co., Ltd. | Procurement of goods | 9,152.00 | ., |
| glong (Dongtai) Trading Co., Ltd. | Procurement of goods | 1,800.00 | |
| al | <u> </u> | 1,689,181,843.73 | 6,276,425,048.67 |

(2) Sale of goods/rendering of services

| Name of related party | Nature of transaction | 2024 | 2023 |
|--|-----------------------|----------------|----------------|
| Bank of Xingtai Co., Ltd. | Interest income | 10,523,385.96 | 1,504,393.04 |
| Jingguan PV Electric (Yugan Xian) Co., Ltd. | Sale of goods | - | 1,374,848.68 |
| Sanhe Lewanjia Trading Co., Ltd. | Sale of goods | - | 6,293.85 |
| Yuhong JA New Energy Technology Co., Ltd. | Sale of goods | 246,349,448.28 | 516,515,263.28 |
| Silicon Materials Supply Group | Sale of goods | - | 54,557.52 |
| Hebei Jinglong Logistics Co., Ltd. | Sale of goods | 99,393.37 | 344,992.49 |
| Jinglong Industrial Group Co., Ltd. | Sale of goods | 90,010.61 | 135,163.05 |
| Jinglong Property Co., Ltd. | Sale of goods | - | 1,017.69 |
| Hebei Jinglong Hotel Co., Ltd. | Sale of goods | 221.24 | 4,619.46 |
| Yangzhou Jinglong Catering Management Co., Ltd. | Sale of goods | 78,053.10 | - |
| Jinglong (Dongtai) Catering Management Co., Ltd. | Sale of goods | - | - |
| Jinglong (Anhui) Property Co., Ltd. | Rendering of services | 543,248.39 | 484,475.11 |
| Fukushima Nakamori Power Plant Contract Company | Rendering of services | 565,379.04 | 602,689.52 |
| Yiwu Hongyang Catering Management Co., Ltd. | Rendering of services | 53,086.74 | 159,077.82 |
| Jinglong (Hebei) Property Co., Ltd. | Rendering of services | - | 59,687.78 |
| Baotou Jinglong Hotel Co., Ltd. | Rendering of services | 489,317.42 | 780,483.80 |
| Hefei Dinghong Catering Management Co., Ltd. | Rendering of services | 187,155.96 | 93,577.98 |
| Jinglong (Inner Mongolia) Property Co., Ltd. | Rendering of services | 4,403.64 | 236,240.90 |
| Jinglong (Dongtai) Catering Management Co., Ltd. | Rendering of services | 10,468.75 | 60,311.06 |
| Jinglong (Xingtai) Property Co., Ltd. | Rendering of services | 6,666.65 | - |
| Baotou Hongyang Catering Management Co., Ltd. | Rendering of services | 5,137.61 | - |
| Qujing Dinghong Catering Management Co., Ltd. | Rendering of services | 38,849.36 | - |
| Yunnan Jinglong Property Co., Ltd. | Rendering of services | 56,468.34 | - |
| Jinglong (Qujing) Catering Co., Ltd. | Rendering of services | 38,183.76 | - |
| Xingtai Jingning Catering Management Co., Ltd. | Rendering of services | 15,238.10 | - |
| Hebei Jinglong Logistics Co., Ltd. | Rendering of services | 199,274.31 | - |
| Total | | 259,353,390.63 | 522,417,693.03 |

(3) Leases

As the lessee:

| Name of lessor | Name of lessor | Type of assets leased | Short-term rental e value lease experi practical exped | se, to which the | Renta | al paid | Interest expenses in liabiliti | | Increased right- of-use assets | Decreased | right-of-use asse | ts |
|--|--|-----------------------|--|------------------|---------------|--------------|-----------------------------------|----------------|-----------------------------------|---------------|-------------------|----|
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | |
| Jinglong Technology Holdings Limited | Plant and buildings, transportation vehicles | 979,947.25 | 435,495.51 | 21,346,979.90 | 19,103,709.40 | 1,589,766.81 | 382,221.49 | 55,064,817.46 | - | - | - | |
| Jinglong Industrial Group Co., Ltd. | Land use rights, plant and buildings, transportation vehicles | 451,805.15 | 1,683,225.16 | 47,990,098.18 | 52,764,777.48 | 3,345,407.40 | 1,683,144.95 | 119,391,586.99 | 21,310,761.96 | 95,184,121.71 | - | |
| Sanhe Huadian Yili Technology And Trade Co., Ltd. | Plant and buildings | - | 3,725,037.48 | - | 3,847,384.17 | - | 294,752.80 | - | - | - | - | |
| Sunshine Silicon Peak Electronic Technology Co., Ltd. | Machinery and equipment | - | 4,800,000.00 | - | 5,961,809.23 | - | 169,656.94 | - | - | - | - | |
| Hebei Jinglong Logistics Co., Ltd. | Plant and buildings, transportation vehicles | 1,261,423.34 | 1,561,254.12 | 1,533,935.44 | 1,999,952.34 | 10,478.79 | 13,598.55 | 131,228.84 | 354,446.79 | 139,058.63 | - | |
| Beijing Sunshine Jinglong Technology and Trade Co., Ltd. | transportation vehicles | | - | 156,000.00 | - | - | - | - | - | - | - | |
| Hebei Jinglong Hotel Co., Ltd. | Plant and buildings | 62,358.51 | - | 64,900.00 | - | - | - | - | - | - | - | |
| Total | | 2,893,587.35 | 12,205,012.27 | 71,091,913.52 | 83,677,632.62 | 4,945,653.00 | 2,543,374.73 | 174,587,633.29 | 21.665.208.75 | 95,323,180.34 | - | |

(4) Guarantees with related parties

(a) The Group does not act as a guarantor for the year.

(b) The Group as the guarantee holder

| Name of guarantor | Amount of guarantee | Inception date of guarantee | | Guarantee expired (Y/N) |
|--|------------------------|--------------------------------|------------|----------------------------|
| Sanhe Huadian Yili Technology And Trade Co., Ltd. | 210,000,000.00 | 01/04/2022 | 15/03/2023 | Ν |
| Jinglong Industrial Group Co., Ltd. | 300,000,000.00 | 10/04/2024 | 09/04/2026 | Ν |

Note: 1. The collateral assets of Sanhe Huadian Yili Technology and Trade Co., Ltd. were released on 11 March 2025.
2. The collateral assets of Jinglong Industrial Group Co., Ltd. were released on 7 March 2025.

(5) Funding from related parties

No intercompany lending activities took place within the Group during the current year.

(6) Fund usage fees and guarantee fee paid to the related parties

| Name of related party | Nature of transaction | Current period | Prior period |
|---|--------------------------|----------------|---------------|
| Sanhe Huadian Yili Technology And Trade Co., Ltd. | Guarantee fee | 2,100,000.00 | 2,100,000.00 |
| Jinglong Industrial Group Co., Ltd. | Guarantee fee | 2,183,333.33 | - |
| JASO HOLDINGS LIMITED | Guarantee fee | - | 10,293,764.83 |
| Dongtai Jingtaifu Technology Co., Ltd. | Guarantee fee | - | 1,716,657.53 |
| Jinglong Technology Holdings Limited | Guarantee fee | - | 420,273.97 |
| Total | | 4,283,333.33 | 14,530,696.33 |

(7) Transfer of assets and debt restructuring between related parties

| Name of related party | Nature of transaction | 2024 | 2023 |
|--|---|--------|---------------|
| Ningjin County Jingyuan New Energy Investment Co., Ltd. | Acquire 100% equities of Shijiazhuang JA PV Technology Co., Ltd. (formerly known as Shijiazhuang Jinglong Electronic Materials Co., Ltd.) | - | 56,000,000.00 |
| Jinglong Industrial Group Co., Ltd. | Disposal of equipment | - | 90,086.44 |
| Jinglong Property Co., Ltd. | Disposal of equipment | - | 789.31 |
| Ningjin County Xinghe Real Estate Development Co., Ltd. | Disposal of equipment | - | 176.99 |
| Sanhe Huadian Yili Technology And Trade Co., Ltd. | Disposal of equipment | - | 6,686.22 |
| Jinglong Industrial Group Co., Ltd. | Procurement of equipment | - | 26,548.67 |
| Xingtai Jingning Catering Management Co., Ltd. | Disposal of equipment | 672.34 | - |

(8) Remuneration of key management personnel

| Item | 2024 | 2023 |
|--|---------------|---------------|
| Remuneration of key management personnel | 38,603,650.15 | 56,560,196.57 |
| Share-based payments for key management personnel | 17,945,164.87 | 28,423,921.66 |

6 Receivables from and payables to related parties

(1) Receivables from related parties

| | | 20 |)24 | 20 | 023 |
|--------------------------|--|----------------|---|----------------|---|
| ltem | Related party | Book value | Provision for bad and doubtful debts | Book value | Provision for bad and doubtful debts |
| Cash at bank and on hand | Bank of Xingtai Co., Ltd. | 300,475,882.32 | - | 76,358,206.21 | - |
| Accounts receivable | Jingguan PV Electric (Yugan Xian) Co., Ltd. | 60,256,010.40 | 36,763,982.40 | 66,006,736.00 | 23,606,556.80 |
| | Jinglong Industrial Group Co., Ltd. | - | - | 2,970.00 | 29.7 |
| | Yuhong JA New Energy Technology Co., Ltd. | 353,430.00 | 3,534.30 | 7,873,424.10 | 82,635.74 |
| | Jinglong (Anhui) Property Co., Ltd. | 39,685.60 | 396.86 | 77,224.42 | 772.24 |
| | Baotou Jinglong Hotel Co., Ltd. | - | - | 852,192.83 | 8,521.93 |
| | Jinglong (Inner Mongolia) Property Co., Ltd. | - | - | 257,542.96 | 2,575.43 |
| | Yunnan Jinglong Property Co., Ltd. | 57,000.00 | 570 | - | - |
| | Qujing Dinghong Catering Management Co., Ltd. | 39,887.19 | 398.87 | - | - |
| | Jinglong (Qujing) Catering Co., Ltd. | 40,172.43 | 401.72 | - | - |
| | Hebei Jinglong Logistics Co., Ltd. | 225,180.00 | 2,251.80 | - | - |
| Prepayments | Silicon Materials Supply Group | - | - | 156,192,000.00 | - |
| | Inner Mongolia Silicon Material Company | - | - | 74,180,337.19 | - |
| | Jinglong Technology Holdings Limited | - | - | 198,476.19 | - |
| Other receivables | Jinglong Technology Holdings Limited | 13,000.00 | - | 13,000.00 | - |
| | Xingtai Jingning Catering Management Co., Ltd. | 3,200.00 | 160 | - | - |
| Dividends receivable | Datang Angli (Lingwu) New Energy Co., Ltd. | 3,042,037.80 | - | 3,042,037.80 | - |
| Other non-current assets | Silicon Materials Supply Group | - | - | 83,920,000.00 | - |
| Other current assets | Jinglong Technology Holdings Limited | 198,204.29 | - | - | - |
| | Hebei Jinglong Logistics Co., Ltd. | 19,638.72 | - | - | - |

| tem | Related party | 2024 | 20. |
|----------------------|--|----------------|--------------------------|
| Bills payable | Yancheng Jiwa New Material Technology Co., Ltd. | 989,970.90 | |
| ccounts payable | Tianjin Jinfeng Logistics Co., Ltd. | - | 10,181,172. |
| | Ningjin County Heilonggang Construction and Installation Co., Ltd. | 8,869.04 | 205,678.2 |
| | Jinglong Catering Co., Ltd. | 123,972.00 | 233,744.0 |
| | Hebei Jinglong Hotel Co., Ltd. | 50,240.00 | 33,200. |
| | Hebei Jinglong Logistics Co., Ltd. | 27,202,522.26 | 6,993,211. |
| | Suzhou JSolar Technology Co., Ltd. | - | 16,876,905. |
| | Jinglong Industrial Group Co., Ltd. | 207,400.00 | |
| | Yancheng Jiwa New Material Technology Co., Ltd. | 8,494,264.68 | 475,805. |
| | Jinglong (Zhejiang) Property Co., Ltd. | 91,170.00 | 31,273. |
| | Yiwu Hongyang Catering Management Co., Ltd. | 204,396.00 | 97,994. |
| | Yiwu Jinghong Supermarket Co., Ltd. | 204,390.00 | <u>97,994.</u> 3,690. |
| | | - | 1,215,564 |
| | Jinglong (Qujing) Catering Co., Ltd. | 941,289.00 | |
| | Jinglong (Hebei) Property Co., Ltd. | - | 64,800. |
| | Jinglong (Xingtai) Property Co., Ltd. | 346,650.00 | |
| | Inner Mongolia Silicon Material Company | 111,083,250.01 | |
| | Qujing Dinghong Catering Management Co., Ltd. | 1,407,525.00 | |
| | Yunnan Jinglong Property Co., Ltd. | 1,927,197.99 | |
| | Jinglong (Inner Mongolia) Property Co., Ltd. | 5,000.00 | |
| | Jinglong (Lianyungang) Property Co., Ltd. | 21,192.00 | |
| | Jinglong (Wuxi) Property Co., Ltd. | 218,833.34 | |
| | Jingrunyang (Shanghai) Property Co., Ltd. | 19,224.00 | |
| Other payables | Yiwu Jinghong Supermarket Co., Ltd. | 736.35 | 676 |
| | Yiwu Hongyang Catering Management Co., Ltd. | 33,622.00 | 1,742,734 |
| | Baotou Hongyang Catering Management Co., Ltd. | 3,761,915.00 | 3,764,007 |
| | Hefei Dinghong Catering Management Co., Ltd. | 1,164,622.00 | 2,384,538 |
| | Tianjin Jinfeng Logistics Co., Ltd. | - | 12,406,314 |
| | Ningjin County Heilonggang Construction and Installation Co., Ltd. | 36,693.75 | 342,041 |
| | Jinglong (Lianyungang) Property Co., Ltd. | 146,950.00 | 367,415 |
| | Ningjin County Dinggao Trading Co., Ltd. | 26,200.00 | 177,080 |
| | Jinglong Industrial Group Co., Ltd. | 35,176,978.60 | 4,458,530 |
| | Jinglong Catering Co., Ltd. | 347,733.62 | 1,286,890 |
| | Hebei Jinglong Human Resource Service Co., Ltd. | 347,733.02 | 93,185 |
| | Hebei Jinglong Human Resource Cervice Co., Ed. Hebei Jinglong Hotel Co., Ltd. | 48,183.00 | 85,566 |
| | Hebei Jinglong Logistics Co., Ltd. | 51,041,941.87 | 65,117,623 |
| | | · · · · · | |
| | Fukushima Nakamori Power Plant Contract Company | 298,665.18 | 324,375 |
| | Jinglong (Anhui) Property Co., Ltd. | 636,648.97 | 631,750 |
| | Xingtai Jingning Catering Management Co., Ltd. | 659,433.37 | 1,369,334 |
| | Jinglong Property Co., Ltd. | 123,300.00 | 134,288 |
| | Jinglong (Jiangsu) Property Co., Ltd. | 1,367,771.94 | |
| | Jinghe (Henan) New Energy Engineering Co., Ltd. | 665,913.67 | |
| | Lianyungang Jingkanghong Catering Co., Ltd. | - | 213,248 |
| | Yunnan Jinglong Property Co., Ltd. | 10,000.00 | |
| | Jinglong (Inner Mongolia) Property Co., Ltd. | 498,789.42 | 1,127,509 |
| | Baotou jinghong Trading Co., Ltd. | - | 3,600 |
| | Yangzhou Jinglong Catering Management Co., Ltd. | 1,665,345.19 | 879,154 |
| | Jinglong (Zhejiang) Property Co., Ltd. | 1,099,465.91 | 714,306 |
| 1 | Jinglong (Shijiazhuang) Catering Management Co., Ltd. | 110,207.32 | 1,491,960 |
| | Jinglong (Hebei) Property Co., Ltd. | - | 117,794 |
| | Yuhong JA New Energy Technology (Tianjin) Co., Ltd. | 796,965.59 | 3,412,890 |
| | Suzhou JSolar Technology Co., Ltd. | _ | 800,000 |
| | Jinglong (Qujing) Catering Co., Ltd. | 1,500.00 | 000,000 |
| | Jinglong (Ordos City) Property Co., Ltd. | 174,037.81 | |
| | Ordos Hongyang Catering Co., Ltd. | 100,000.00 | |
| | Jinglong (Bayannur) Property Co., Ltd. | 245,165.09 | |
| | | | |
| | Jiangsu Jinglong Logistics Co., Ltd. | 25,000 | |
| | Jinglong (Dongtai) Catering Management Co., Ltd. | 15,197.66 | |
| | Jinglong (Dongtai) Property Co., Ltd. | 490,000.00 | |
| | Yangzhou Hongkang Catering Management Co., Ltd. | 4,194.00 | |
| Contract liabilities | Fukushima Nakamori Power Plant Contract Company | 333,189.67 | 361,872 |
| | Baotou Jinglong Hotel Co., Ltd. | 381,766.22 | |
| | Jinglong (Inner Mongolia) Property Co., Ltd. | 353.98 | |

| Item (continued) | Related party | 2024 | 2023 |
|---|---|---------------|---------------|
| Lease liabilities | Jinglong Industrial Group Co., Ltd. | 4,613,262.70 | 13,219,821.92 |
| | Jinglong Technology Holdings Limited | 18,306,674.15 | - |
| | Hebei Jinglong Logistics Co., Ltd. | 55,717.29 | 175,348.26 |
| Non-current liabilities due within one year | Jinglong Industrial Group Co., Ltd. | 3,574,243.74 | 14,619,026.62 |
| | Jinglong Technology Holdings Limited | 19,001,173.95 | - |
| | Hebei Jinglong Logistics Co., Ltd. | 76,979.49 | 150,497.04 |
| Other current liabilities | Baotou Jinglong Hotel Co., Ltd. | 49,629.61 | - |
| | Jinglong (Inner Mongolia) Property Co., Ltd. | 46.02 | - |

7

Commitments of the related parties

| Item | Related party | 2024 | 2023 |
|-----------------------------|--|---------------|--------------|
| Procurement of materials | Inner Mongolia Silicon Material Company | Note 1 | Note 1 |
| Procurement of materials | Yancheng Jiwa New Material Technology Co., Ltd. | 2,347,289.00 | 6,120,000.00 |
| Receipt of service | Hebei Jinglong Human Resource Service Co., Ltd. | - | 130,000.00 |
| Receipt of service | Jinglong (Anhui) Property Co., Ltd. | 2,733,723.84 | 2,592,400.56 |
| Receipt of service | Jinglong (Hebei) Property Co., Ltd. | 212,987.28 | 908,364.00 |
| Receipt of service | Jinglong (Jiangsu) Property Co., Ltd. | 5,572,221.65 | 4,970,805.60 |
| Receipt of service | Jinglong (Lianyungang) Property Co., Ltd. | 1,232,550.00 | 2,160,493.24 |
| Receipt of service | Jinglong (Inner Mongolia) Property Co., Ltd. | 4,578,387.50 | 5,747,333.33 |
| Receipt of service | Jinglong (Zhejiang) Property Co., Ltd. | 4,608,630.00 | 7,500,000.00 |
| Receipt of service | Jinglong Technology Holdings Limited | - | 2,300,304.00 |
| Receipt of service | Jinglong (Xingtai) Property Co., Ltd. | 849,000.00 | 5,125,500.00 |
| Receipt of service | Jinglong Property Co., Ltd. | 1,400,400.00 | 1,630,800.00 |
| Receipt of service | Yuhong JA New Energy Technology (Tianjin) Co., Ltd. | - | 609,612.07 |
| Receipt of service | Yunnan Jinglong Property Co., Ltd. | 7,381,756.80 | 7,024,271.12 |
| Rendering of services | Fukushima Nakamori Power Plant Contract Company | 5,095,419.84 | 298,572.57 |
| Leases - Lease out | Baotou Jinglong Hotel Co., Ltd. | 6,902,333.20 | 323,547.00 |
| Leases - Lease out | Fukushima Nakamori Power Plant Contract Company | 3,994,531.20 | 232,091.01 |
| Leases - Lease out | Jinglong (Inner Mongolia) Property Co., Ltd. | 4,000.00 | 107,848.83 |
| Leases - Rent in | Beijing Sunshine Jinglong Technology and Trade Co., Ltd. | - | 156,000.00 |
| Leases - Rent in | Jinglong Technology Holdings Limited | - | 60,000.00 |
| Leases - Rent in | Jinglong Industrial Group Co., Ltd. | - | 1,226,473.66 |
| Receipt of service | Yangzhou Jingrun Investment Co., Ltd. | 8,324,233.55 | - |
| Leases - Lease out | Baotou Hongyang Catering Management Co., Ltd. | 36,000.00 | - |
| Leases - Lease out | Hebei Jinglong Logistics Co., Ltd. | 675,539.91 | - |
| Receipt of service | Jinghe (Henan) New Energy Engineering Co., Ltd. | 8,278,133.33 | - |
| Receipt of service | Jinglong (Dongtai) Property Co., Ltd. | 10,249,814.19 | - |
| Receipt of service | Jingrunyang (Shanghai) Property Co., Ltd. | 1,509,600.00 | - |

Note 1: According to the contract, the unit price of the product is determined by monthly negotiation, and the specific amount is subject to the contract execution confirmation sheet signed in the current period.

XIII. Share-based payments

1 Information about share-based payments

| Total amount of equity instruments granted during the year | - |
|--|----------------|
| Total amount of equity instruments exercised during the year | 1,004,587.00 |
| Total amount of equity instruments forfeited during the year | 106,510,735.00 |
| Range of exercise prices and remaining contractual life of stock options outstanding at the end of the year | None |
| Range of exercise prices and remaining contractual life of other equity instruments outstanding at the end of the year | None |

Expenses recognized during the year arising from share-based payments are as follows:

| Item | 2024 | 2023 |
|-------------------------------------|----------------|----------------|
| Equity-settled share-based payments | 206,624,349.12 | 306,762,489.43 |

2 Equity-settled share-based payments

(1) Method for determining the fair value of equity instruments at the grant date

Fair value of share options and model inputs are as follows:

| Item | 2024 | 2023 |
|---|-------------------|----------------|
| | Calculated and | Calculated and |
| Method for determining the fair value of equity | confirmed | confirmed |
| instruments at the grant date | according to the | J |
| | Black-Scholes | Black-Scholes |
| | model | model |
| Method for determining the best estimate of the | Management's best | • |
| number of exercisable equity instruments | estimate | estimate |
| | The Company | |
| | decided to | |
| Reasons for material differences between | terminate the | |
| estimates for the current period and previous | implementation of | None |
| period | 2022 and 2023 | None |
| pened | stock option and | |
| | restricted stock | |
| | incentive plans | |
| The cumulative amount of equity-settled share- based payments included in the capital reserves | 817,857,201.37 | 611,232,852.25 |
| The total amount of expenses recognized for the year arising from equity-settled share-based payments | 206,624,349.12 | 306,762,489.43 |

(2) Basis of determining the number of equity instruments expected to vest

At each balance sheet date during the vesting period, the best estimation is made according to the latest information, such as the number of employees who are granted options, and the number of equity instruments expected to be vested is revised accordingly. On the vesting date, the estimated number is equal to the number of equity instruments that are ultimately vested.

(3) Modification and termination of share-based payments

Given the significant changes in the domestic and international macroeconomic and market environment, continuing to implement the equity incentive plan may fail to achieve the original objectives and effects, which is not conducive to fully motivating the enthusiasm of the core employees. The Company decided to terminate the 2022 and 2023 Incentive Plans.

On February 26, 2024, on the 17th meeting of the 6th Board and the 12th meeting of the 6th Board of Supervisors, the Company considered and passed the Proposal on Termination of the Implementation of the 2022 Stock Option and Restricted Stock Incentive Plan, and the Proposal on Termination of the Implementation of the 2023 Stock Option and Restricted Stock Incentive Plan, the Company decide to terminate the 2022 and 2023 stock option and restricted stock incentive plans, cancel all stock options that have been granted but not yet exercised, and repurchase and cancel all restricted stocks that have been granted but not yet released. On March 13, 2024, the company held the first extraordinary general meeting of shareholders in 2024, which reviewed and passed the above proposal. The Company repurchased 4,212,040.00 restricted shares that had not been released from the 2022 equity incentive plan at the price of 20.06 yuan/share plus the interest of the PBOC over the same period, and 3,400,000.00 restricted shares that had not been released from the 2023 equity incentive plan at the price of 14.50 yuan/share plus the interest of the PBOC over the same period.

According to the 2022 Incentive Plan, the Company recognized expenses related to sharebased payment of RMB211,961,179.76 in 2022, RMB303,081,297.91 in 2023, and cumulatively recognized RMB206,624,349.12 in 2024. The Company recognized expenses related to share-based payment of RMB16,702,962.44 in January 2024, and recognized the remaining expenses related to share-based payment of RMB189,921,386.68 for the vesting period in February 2024, all of the expenses were charged in 2024.

XIV. Capital management

The Group's primary objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group defines "capital" as including all components of shareholders' equity. The balances of related party transactions are not regarded by the Group as capital.

The Group's capital structure is regularly reviewed and managed to achieve an optimal structure and return for shareholders. Factors for the Group's consideration include: its future funding requirements, capital efficiency, actual and expected profitability, expected cash flows, and expected capital expenditure. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Group.

The Group's capital structure is monitored on the basis of an adjusted net debt-to-capital ratio.
XV. Significant commitments

1 Capital commitments

| Item | 2024 | 2023 |
|--|------------------|------------------|
| Signed assets procurement and assets construction contracts which are beinig executed, and the one signed or approved but not yet executed. | 2,870,757,679.78 | 8,002,287,297.17 |

2 Significant procurement commitments

The Group has signed long-term supply agreements with some supplier. The actual purchase price is negotiated monthly. The specific quantity and price are subject to the purchase orders / contracts reached monthly.

XVI. Subsequent events

1 Application for issuance plan of H Shares

On February 21, 2025, on the 34th meeting of the 6th Board and the 19th meeting of the 6th Board of Supervisors, the Company reviewed and passed the Proposal on the Company's Issuance of H Shares and listing on the Exchange of Hong Kong Limited, the Proposal on the implementation of Company's Issuance of H Shares and listing on the Exchange of Hong Kong Limited. On March 31, 2025, the Company held the first extraordinary general meeting of shareholders in 2025, which reviewed and passed the above proposals. As of the approval date of the financial statements, the application for issuance of H Shares of the Company is in progress.

2 Sale of interest in subsidiaries

One of the US subsidiaries of the Group signed an equity transfer agreement on March 28, 2025. According to the agreement, the abovementioned subsidiary intends to transfer its equity interest in the other subsidiary. After the completion of equity interest transfer, the disposed US subsidiary will no longer be included in the consolidation scope of the Group. As of the approval date of the financial statements, the equity interest transfer has been completed.

3 Impact of changes in US tariff policy

On April 2, 2025, President Trump of the United States signed an executive order, announcing the implementation of "equivalent tariffs" for 185 countries and regions around the world, with the minimum basic tax rate of 10% and the maximum of 50%. At the same time, some countries will be imposed additional tariffs, including 34% for China and 46% for Vietnam. After the issuance of the administrative order, the tariff policy is constantly changing and updating. At present, the Group is evaluating the impact of the above tariff policies on the Group's export sales and business performance, which is expected to lead to an increase in the Group's future product sales costs.

- XVII. Other significant items
- 1 Segment reporting
- (1) Determination basis and accounting policies of reporting segments

According to the Group's internal organizational structure, management requirements and internal reporting system, two reporting segments have been established, namely, manufacturing segment and power station segment. Each reporting segment of the Group provides different products or services, or operates in different region. As each segment requires different technologies or market strategies, the Group's management separately operates business activities of each reporting segment and regularly evaluates the business results of these reporting segments to decide on allocation of resources to them and evaluate their performance.

The transfer price between segments is determined on the basis of the actual transaction price, and the expenses indirectly attributable to each segment are allocated among the segments according to the proportion of revenue. Assets are allocated based on the operations of the segments and the location of the assets. Segment liabilities include the liabilities attributable to the segment arising from the segment's operating activities. If expenses related to liabilities shared by more than one operating segment are allocated to these operating segments, the shared liability is also allocated to those operating segments.

(2) Financial information about reportable segments

| ltem | Manufacturing segment | Power station segment | Elimination among segments | Total |
|----------------------|--------------------------|-----------------------|-------------------------------|--------------------|
| Total assets | 109,636,427,023.95 | 15,707,317,307.17 | (12,385,732,022.39) | 112,958,012,308.73 |
| Total liabilities | 80,784,203,075.73 | 8,121,650,585.27 | (4,476,976,571.21) | 84,428,877,089.79 |
| Total owners' equity | 28,852,223,948.22 | 7,585,666,721.90 | (7,908,755,451.18) | 28,529,135,218.94 |
| Operating income | 69,811,629,331.98 | 1,686,417,912.48 | (1,377,350,214.73) | 70,120,697,029.73 |
| Operating costs | 67,185,845,843.16 | 983,885,025.28 | (1,190,514,598.03) | 66,979,216,270.41 |
| Net loss | (4,681,977,380.18) | (326,064,623.99) | (86,903,247.58) | (5,094,945,251.75) |

- XVIII. Notes to the Company's financial statements
- 1 Accounts receivable

(1) Accounts receivable by customer type are as follows:

| Туре | 2024 | 2023 |
|---|------------------|----------------|
| Amounts due from subsidiaries and related parties | 20,630,386.16 | 218,611,637.40 |
| Amounts due from third parties | 1,439,477,127.87 | 491,295,574.26 |
| Sub-total | 1,460,107,514.03 | 709,907,211.66 |
| Less: Provision for bad and doubtful debts | 35,852,135.70 | 15,681,489.49 |
| Total | 1,424,255,378.33 | 694,225,722.17 |

(2) The ageing analysis of accounts receivable is as follows:

| Ageing | 2024 | 2023 |
|---|------------------|----------------|
| Within 6 months (inclusive) | 1,176,355,002.80 | 286,362,313.96 |
| Over 6 months but within 1 year (inclusive) | 96,535,796.69 | 208,599,987.82 |
| Over 1 year but within 2 years (inclusive) | 172,643,838.85 | 214,944,909.88 |
| Over 2 years but within 3 years (inclusive) | 14,572,875.69 | - |
| Sub-total | 1,460,107,514.03 | 709,907,211.66 |
| Less: Provision for bad and doubtful debts | 35,852,135.70 | 15,681,489.49 |
| Total | 1,424,255,378.33 | 694,225,722.17 |

The ageing is counted starting from the date when accounts receivable is recognized.

(3) Accounts receivable by provisioning method

| | | | 2024 | | | | | 2023 | | |
|--|------------------|-------------------|----------------------|-------------------|------------------|----------------|-------------------|-----------------------|-------------------|-----------------|
| Category | Book va | alue | Provision for bad an | d doubtful debts | | Book va | lue | Provision for bad and | d doubtful debts | |
| Calegory | Amount | Percentage (%) | Amount | Percentage (%) | Carrying amount | Amount | Percentage (%) | Amount | Percentage (%) | Carrying amount |
| Individual assessment | - | - | - | - | - | - | - | - | - | - |
| Collective assessment | 1,460,107,514.03 | 100.00 | 35,852,135.70 | 2.46 | 1,424,255,378.33 | 709,907,211.66 | 100.00 | 15,681,489.49 | 2.21 | 694,225,722.17 |
| Attributable to: | | | | | | | | | | |
| Accounts receivables due from external customers (except for power grid companies) | 1,439,477,127.87 | 98.59 | 35,852,135.70 | 2.49 | 1,403,624,992.17 | 491,393,111.71 | 69.22 | 15,681,489.49 | 3.19 | 475,711,622.22 |
| - Amounts due from companies within the scope of consolidation | 20,630,386.16 | 1.41 | - | - | 20,630,386.16 | 218,514,099.95 | 30.78 | - | - | 218,514,099.95 |
| Total | 1,460,107,514.03 | 100.00 | 35,852,135.70 | 2.46 | 1,424,255,378.33 | 709,907,211.66 | 100.00 | 15,681,489.49 | 2.21 | 694,225,722.17 |

(a) Criteria for collective assessment in 2024 and details:

Accounts receivables are classified into several portfolios based on their similar credit risk characteristics and their expected credit loss are determined on a collectively basis. The basis of determining the portfolios is as follows:

Portfolio 1: Accounts receivables from external customers (except for power grid companies) Portfolio 3: Amounts due from companies within the scope of consolidated financial statements (b) Assessment of ECLs on accounts receivable:

At all times the Company measures the impairment loss for accounts receivable at an amount equal to lifetime ECLs, and the ECLs are based on the number of ageing and the expected loss rate. According to the historical experience of the Group, the losses of different customer groups are as follows:

Portfolio 1: Accounts receivables due from external customers (except for power grid companies)

2024

| | Expected credit | Carrying amount at | Impairment loss at |
|---|-----------------|---------------------|---------------------|
| | loss rate | the end of the year | the end of the year |
| Within 6 months (inclusive) | 1.00% | 1,176,355,002.80 | 11,763,550.03 |
| Over 6 months but within 1 year (inclusive) | 5.00% | 95,024,873.29 | 4,751,243.66 |
| Over 1 year but within 2 years (inclusive) | 10.00% | 155,459,167.65 | 15,545,916.77 |
| Over 2 years but within 3 years (inclusive) | 30.00% | 12,638,084.13 | 3,791,425.24 |
| Total | | 1,439,477,127.87 | 35,852,135.70 |

2023

| | Expected credit loss | Carrying amount at | Impairment loss at |
|--|----------------------|---------------------|---------------------|
| | rate | the end of the year | the end of the year |
| Within 6 months (inclusive) | 1% | 255,864,692.06 | 2,558,646.92 |
| Over 6 months but within 1 year (inclusive) | 5% | 208,599,987.82 | 10,429,999.39 |
| Over 1 year but within 2 years (inclusive) | 10% | 26,928,431.83 | 2,692,843.18 |
| Total | | 491,393,111.71 | 15,681,489.49 |

(4) Movements of provisions for bad and doubtful debts

| | 2024 | 2023 |
|--------------------------------------|---------------|---------------|
| Balance at the beginning of the year | 15,681,489.49 | 1,225,867.02 |
| Additions during the year | 20,170,646.21 | 14,455,622.47 |
| Balance at the end of the year | 35,852,135.70 | 15,681,489.49 |

(5) Five largest accounts receivable and contract assets by debtor at the end of the year

2024

| | Bala | Balance at the end of the year | | | | |
|------------|---------------------|--------------------------------|--------------------|--|--|--|
| Debtor | | Percentage in the | | | | |
| | Accounts receivable | total balance of | Provision for bad | | | |
| | Accounts receivable | accounts receivable | and doubtful debts | | | |
| | | (%) | | | | |
| The First | 259,954,164.93 | 17.80 | 2,599,541.65 | | | |
| The Second | 238,572,788.62 | 16.34 | 2,385,727.89 | | | |
| The Third | 229,284,336.99 | 15.70 | 2,292,843.37 | | | |
| The Fourth | 89,002,968.20 | 6.10 | 890,029.68 | | | |
| The Fifth | 52,447,119.17 | 3.59 | 524,471.19 | | | |
| Total | 869,261,377.91 | 59.53 | 8,692,613.78 | | | |

2023

| | Balance at the end of the year | | | |
|------------|--------------------------------|---------------------------------------|--------------------|--|
| Debtor | | Percentage in the total balance of | Provision for bad | |
| | Accounts receivable | accounts receivable | and doubtful debts | |
| | | (%) | | |
| The First | 188,016,478.05 | 26.49 | - | |
| The Second | 95,967,673.76 | 13.52 | 4,133,228.35 | |
| The Third | 49,423,007.16 | 6.96 | 1,778,693.81 | |
| The Fourth | 45,672,398.13 | 6.43 | 1,978,853.01 | |
| The Fifth | 45,325,328.61 | 6.38 | 1,640,742.68 | |
| Total | 424,404,885.71 | 59.78 | 9,531,517.85 | |

2 Other receivables

| Item | Note | 2024 | 2023 |
|----------------------|------|------------------|------------------|
| Dividends receivable | (1) | 1,000,000,000.00 | 2,200,000,000.00 |
| Others | (2) | 4,384,685,873.57 | 2,925,453,888.79 |
| Total | | 5,384,685,873.57 | 5,125,453,888.79 |

(1) Dividends receivable

Dividends receivable by category:

| Investee | 2024 | 2023 |
|----------|------------------|------------------|
| JA Solar | 1,000,000,000.00 | 2,200,000,000.00 |

(2) Others

(a) Others by customer type:

| Customer type | 2024 | 2023 |
|--|------------------|------------------|
| Amounts due from related parties | 4,350,081,473.85 | 2,900,391,000.24 |
| Amounts due from third parties | 34,604,399.72 | 25,062,888.55 |
| Sub-total | 4,384,685,873.57 | 2,925,453,888.79 |
| Less: Provision for bad and doubtful debts | - | - |
| Total | 4,384,685,873.57 | 2,925,453,888.79 |

(b) The ageing analysis is as follows:

| Ageing | 2024 | 2023 |
|---|------------------|------------------|
| | | |
| Within 1 year (inclusive) | 1,725,345,092.65 | 2,912,396,867.71 |
| Over 1 year but within 2 years (inclusive) | 2,648,226,575.49 | 13,057,021.08 |
| Over 2 years but within 3 years (inclusive) | 11,114,205.43 | - |
| Sub-total | 4,384,685,873.57 | 2,925,453,888.79 |
| Less: Provision for bad and doubtful debts | - | - |
| Total | 4,384,685,873.57 | 2,925,453,888.79 |

The ageing is counted starting from the date when other receivables are recognized.

(c) Others categorized by nature

| Nature of other receivables | 2024 | 2023 |
|----------------------------------|------------------|------------------|
| Amounts due to/from subsidiaries | 4,350,081,473.85 | 2,900,391,000.24 |
| Deposits | 34,410,470.00 | 24,752,500.00 |
| Others | 193,929.72 | 310,388.55 |
| Total | 4,384,685,873.57 | 2,925,453,888.79 |

(d) Five largest others by debtor at the end of the year

| Debtor | Nature of the receivable | Balance at the end of the year | Ageing | Percentage of ending balance of others (%) | Ending balance of provision for bad and doubtful debts |
|------------|---------------------------------------|--------------------------------|-------------------------------|--|---|
| The First | Amounts due to / from subsidiaries | 2,704,830,667.33 | within 2 years (inclusive) | 61.69 | - |
| The Second | Amounts due to / from subsidiaries | 1,214,945,031.89 | within 2 years (inclusive) | 27.71 | - |
| The Third | Amounts due to / from subsidiaries | 106,072,755.95 | Within 1 year (inclusive) | 2.42 | - |
| The Fourth | Amounts due to / from subsidiaries | 52,154,397.13 | Within 1 year (inclusive) | 1.19 | - |
| The Fifth | Amounts due to / from subsidiaries | 51,757,922.90 | within 2 years (inclusive) | 1.18 | - |
| Total | | 4,129,760,775.20 | | 94.19 | - |

2024

2023

| Debtor | Nature of the receivable | Balance at the end of the year | Ageing | Percentage of ending balance of others (%) | Ending balance of provision for bad and doubtful debts |
|------------|------------------------------------|--------------------------------|-------------------------------|--|---|
| The First | Amounts due to / from subsidiaries | 1,963,902,507.26 | Within 1 year (inclusive) | 67.13 | - |
| The Second | Amounts due to / from subsidiaries | 903,469,788.06 | Within 1 year (inclusive) | 30.88 | - |
| The Third | Amounts due to / from subsidiaries | 11,360,661.29 | within 2 years (inclusive) | 0.39 | - |
| The Fourth | Deposits | 6,200,000.00 | Within 1 year (inclusive) | 0.21 | - |
| The Fifth | Amounts due to / from subsidiaries | 4,999,268.97 | Within 1 year (inclusive) | 0.17 | - |
| Total | | 2,889,932,225.58 | | 98.78 | - |

3 Long-term equity investments

(1) Long-term equity investments by category:

| | 2024 | | | 2023 | | |
|--------------------------------|-------------------|-----------------------------|-------------------|-------------------|-----------------------------|-------------------|
| Item | Book value | Provision for impairment | Carrying amount | Book value | Provision for impairment | Carrying amount |
| Investments in subsidiaries | 27,387,499,181.55 | - | 27,387,499,181.55 | 27,141,241,312.84 | - | 27,141,241,312.84 |
| Investments in associates | 428,724,648.53 | - | 428,724,648.53 | 632,114,368.10 | - | 632,114,368.10 |
| Total | 27,816,223,830.08 | - | 27,816,223,830.08 | 27,773,355,680.94 | - | 27,773,355,680.94 |

(2) Investments in subsidiaries:

| Investee | Balance at the beginning of the year | Increase during the year | Decrease during the year | Balance at the end of the year | Impairment at the end of the year |
|--|--|-----------------------------|-----------------------------|--------------------------------------|---|
| Hebei JA Education Technology Co., Ltd. | 455,000,000.00 | 45,000,000.00 | - | 500,000,000.00 | - |
| JA Solar | 26,085,026,046.37 | - | - | 26,085,026,046.37 | - |
| Long-term equity investment recognized arising from equity-settled share-based payments | 601,215,266.47 | 201,257,868.71 | - | 802,473,135.18 | - |
| Total | 27,141,241,312.84 | 246,257,868.71 | - | 27,387,499,181.55 | - |

For information about the subsidiaries of the Company, refer to Note VIII.

(3) Investments in associates

| | | Increase | | | | |
|--|--|---|----------------------------|----------------|----------------|------------|
| Name of investee | Balance at the beginning of the year | Investment Gains or losses under equity method | Other changes in equity | | of the year | at the end |
| Associates | | | | | | |
| Inner Mongolia Silicon Material Company | 632,114,368.10 | (88,696,744.61) | 1,591,348.75 | 116,284,323.71 | 428,724,648.53 | - |

4 Operating income and operating costs

(1) Operating income and operating costs

| Item | 20 | 24 | 2023 (Restated) | | |
|----------------------------|-------------------|------------------|-------------------|-------------------|--|
| liem | Income | Cost | Income | Cost | |
| Principal activities | 9,954,221,189.26 | 9,917,217,224.04 | 10,888,372,803.67 | 10,650,504,959.76 | |
| Other operating activities | 245,426,384.44 | - | 58,928,082.24 | - | |
| Total | 10,199,647,573.70 | 9,917,217,224.04 | 10,947,300,885.91 | 10,650,504,959.76 | |

(2) Disaggregation of operating income and operating costs

| Item | 2024 | 2023 |
|--------------|-------------------|-------------------|
| Solar module | 9,847,946,663.64 | 10,888,372,803.67 |
| Others | 351,700,910.06 | 58,928,082.24 |
| Total | 10,199,647,573.70 | 10,947,300,885.91 |

5 Investment income

| Item | 2024 | 2023 |
|--|-----------------|------------------|
| Income from long-term equity investments accounted for using cost method | - | 2,200,000,000.00 |
| (Losses) / Income from long-term equity investments accounted for using equity method | (88,696,744.61) | 221,653,400.11 |
| Total | (88,696,744.61) | 2,421,653,400.11 |

XIX. Extraordinary gains and losses in 2024

| Item | Amount | Note |
|---|------------------|--|
| Disposal of non-current assets | 9,288,043.40 | |
| Government grants recognized through profit or loss (excluding those having close relationships with the Group's operation and enjoyed in fixed amount or quantity according to uniform national standard) | 296,521,560.73 | Mainly are the government grants received during the period |
| Various asset losses caused by force majeure (such as natural disasters) | (129,937,106.78) | Mainly due to natural disaster losses of the power station |
| Changes in fair value of financial assets and liabilities held for trading and derivative financial assets and liabilities, and disposal of financial assets and liabilities held for trading, derivative financial assets and liabilities and other debt investments, other than those held for effective hedging related to normal operations | (295,926,673.57) | Mainly are losses arising from forward sale and purchase of foreign exchange |
| Reversal of provision for bad and doubtful debts of receivables and contract assets assessed on an individual basis | 509,788.33 | |
| Share-based payments expense confirmed at one time due to cancellation and modification of equity incentive plan | (189,921,386.68) | |
| Other items that qualify as extraordinary gain and loss | 330,300.00 | |
| Other non-operating income and expenses besides items above | (76,085,039.99) | |
| Sub-total | (385,220,514.56) | |
| Tax effect | 2,369,157.01 | |
| Effect on non-controlling interests after taxation | (404,033.21) | |
| Total | (387,185,638.36) | |

XX. Return on net assets and (losses) / earnings per share

In accordance with "Regulation on the Preparation of Information Disclosures by Companies Issuing Securities No.9 – Calculation and Disclosure of the Return on Net Assets and Earnings Per Share" (2010 revised) issued by the CSRC and relevant accounting standards, the Group's return on net assets and earnings per share are calculated as follows:

| Profit for the reporting period | Weighted average return on net assets (%) | | Diluted loss per share |
|---|---|--------|---------------------------|
| Net loss attributable to the Company's ordinary equity shareholders | (14.80) | (1.42) | (1.42) |
| Net loss excluding extraordinary gain and loss attributable to the Company's ordinary equity shareholders | (13.57) | (1.30) | (1.30) |

- 1 Calculation of (losses) / earnings per share
- (1) Basic (losses) / earnings per share

For calculation of the basic (losses) / earnings per share, refer to Note V.65.

(2) Basic (losses) / earnings per share excluding extraordinary gain and loss

Basic (losses) / earnings per share excluding extraordinary gain and loss is calculated as dividing consolidated net (losses) / profit excluding extraordinary gain and loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

| | 2024 | 2023 |
|---|--------------------|------------------|
| Consolidated net (losses) / profit attributable to ordinary shareholders of the Company | (4,655,943,814.17) | 7,039,490,537.23 |
| Less: Extraordinary gains and losses attributable to ordinary shareholders of the Company | (387,185,638.36) | (101,008,569.85) |
| Net profit distributed to the shareholders of restricted shares for the period | - | 2,363,286.24 |
| Consolidated net (losses) / profit (excluding extraordinary gain and loss and net profits distributed to the shareholders of restricted shares for the period) attributable to the Company's ordinary equity shareholders | (4,268,758,175.81) | 7,138,135,820.84 |
| Weighted average number of ordinary shares outstanding | 3,286,477,826.62 | 3,295,316,958.40 |
| Basic (losses) / earnings per share excluding extraordinary gain and loss (RMB / share) | (1.30) | 2.17 |

(3) Diluted (losses) / earnings per share

For calculation of the diluted (losses) / earnings per share, refer to Note V.65.

(4) Diluted (losses) / earnings per share excluding extraordinary gain and loss

Diluted earnings per share excluding extraordinary gain and loss is calculated as dividing consolidated net profit excluding extraordinary gain and loss attributable to ordinary shareholders of the Company (diluted) by the weighted average number of ordinary shares outstanding (diluted):

In 2024, the Company has potential ordinary shares due to the impact of convertible bonds, but due to the loss of this year, the potential ordinary shares are not dilutive. Therefore, the diluted loss per share after excluding extraordinary gain and loss is equal to the basic loss per share after excluding extraordinary gain and loss.

| | 2023 |
|--|------------------|
| Consolidated net profit attributable to ordinary shareholders of the Company (diluted) | 7,137,045,335.19 |
| Less: Extraordinary gains and losses attributable to ordinary shareholders of the Company | (101,008,569.85) |
| Consolidated net profit excluding extraordinary gain and loss attributable to the Company's ordinary equity shareholders (diluted) | 7,238,053,905.04 |
| Weighted average number of ordinary shares outstanding (diluted) | 3,406,373,769.25 |
| Diluted earnings per share excluding extraordinary gain and loss (RMB / share) | 2.12 |

2 Calculation of weighted average return on net assets

(1) Weighted average return on net assets

Weighted average return on net assets is calculated as dividing consolidated net (losses) / profit attributable to ordinary shareholders of the Company by the weighted average amount of consolidated net assets:

| | 2024 | 2023 |
|--|--------------------|-------------------|
| Consolidated net (losses) / profit attributable to ordinary shareholders of the Company | (4,655,943,814.17) | 7,039,490,537.23 |
| Weighted average amount of consolidated net assets | 31,455,851,124.72 | 31,265,657,778.87 |
| Weighted average return on net assets (%) | (14.80) | 22.52 |

| | 2024 | 2023 |
|--|--------------------|-------------------|
| Consolidated net assets at the beginning of the year | 35,116,183,344.37 | 27,534,705,796.26 |
| Effect of consolidated net (losses) / profit attributable to ordinary shareholders of the Company | (2,327,971,907.09) | 3,519,745,268.62 |
| Effect of net assets attributable to ordinary shareholders of the Company increased by issuance of new shares or debt-to-equity swaps during the reporting period | 593,295.29 | - |
| Effect of net assets attributable to ordinary shareholders of the Company decreased by redemption or cash dividends during the reporting period | (1,253,203,893.50) | (397,171,270.64) |
| Effect of changes of net assets arising from other transactions or events | (79,749,714.35) | 608,377,984.63 |
| Weighted average amount of consolidated net assets | 31,455,851,124.72 | 31,265,657,778.87 |

Calculation of weighted average amount of consolidated net assets is as follows:

(2) Weighted average return on net assets excluding extraordinary gain and loss

Weighted average return on net assets excluding extraordinary gain and loss is calculated as dividing consolidated net (losses) / profit excluding extraordinary gain and loss attributable to ordinary shareholders of the Company by the weighted average amount of consolidated net assets:

| | 2024 | 2023 |
|---|--------------------|-------------------|
| Consolidated net (losses) / profit excluding extraordinary gain and loss attributable to the Company's ordinary equity shareholders | (4,268,758,175.81) | 7,140,499,107.08 |
| Weighted average amount of consolidated net assets | 31,455,851,124.72 | 31,263,236,763.93 |
| Weighted average return on net assets excluding extraordinary gains and losses (%) | (13.57) | 22.84 |