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



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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.



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 financial statements" and Note 4 under "XVIII. Notes to the Company's financial statements" to JA Solar Technology's financial statements.

The Key Audit Matter

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

How the matter was addressed in our audit

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 recorded in the appropriate period;



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Key Audit Matters (continued)

Revenue recognition (continued)				
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 financial statements" and Note 4 under "XVIII. Notes to the Company's financial statements" to JA Solar Technology'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. 			



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Key Audit Matters (continued)

Provision for impairment of inventories

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

The inventories of JA Solar Technology mainly consist of solar modules, relevant raw materials and work in progress. As at 31 December 2024, the book value of inventories in JA Solar Technology's consolidated balance sheet is

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 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 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.

We have identified the provision for impairment of inventories as a key audit matter due to the significant value of inventories and the determination of provision for of inventory impairment. The determination of the provision involves significant management judgement and estimation, and management judgement is inherently uncertain and subject to bias.

How the matter was addressed in our audit

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 inventory management (including provision for impairment of inventories);
- 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;
- 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;
- 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 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 costs to completion for similar work in process; and
- Selecting inventory items at the beginning of the 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.



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Key Audit Matters (continued)

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

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.

How the matter was addressed in our audit

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 for fixed assets' impairment testing adopted by management and valuation experts, as well as the reasonableness of key assumptions such as market price, and discount rate;



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Key Audit Matters (continued)

Impairment of fixed assets (continued)

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

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.

How the matter was addressed in our audit

- 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.



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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)

付验

Beijing, China

Zhang Xinhua

24 April 2025

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

	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	V.34	1,765,458,153.16	824,307,166.77
year Other current liabilities	V.35	266,148,100.74	228,496,447.73
	V.55	49,975,652,450.92	50,266,081,935.47
Total current liabilities Non-current liabilities	-	49,970,002,400.02	30,200,001,300.47
	V.36	14,241,991,898.84	1,476,851,872.71
Long-term loans	V.37	8,623,651,496.24	8,359,739,960.81
Debentures payable Lease liabilities	V.38	1,827,807,017.16	1,153,292,043.48
ENTERNANCE STORY	V.39	6,404,265,944.85	3,995,002,982.90
Long-term payables Provisions	V.40	1,837,744,006.11	1,518,973,691.70
Deferred income	V.40	1,254,670,681.65	1,006,703,824.20
Deferred income 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	V.42	34,453,224,638.87	18,319,253,154.11
		84,428,877,089.79	
Total liabilities		04,420,077,003.73	00,000,000,000.00

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			
	1//12	2 200 679 724 00	2 216 250 933 00
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

Li Shaohui
The person in charge
of accounting affairs

(Signature and stamp)

之孙即鹏

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



JA Selar Technology Co., Ltd. Company balance sheet as at 31 December 2024 (Expressed in Renminal Yuan)

	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			27,871,133,834.50
Total assets		38,214,215,125.43	35,432,801,778.94

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

	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	
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 Li Shaohui
The person in charge
of accounting affairs

(Signature and stamp) (Signature and stamp)

之孙即鹏

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)
I. 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	506,284,435.17
. Interest income		570,251,855.75	364,837,863.67
Add: Other income	V.57	504,266,152.94	733,371,268.20
Investment income ("-" for losses)	V.58	(9,988,113.66)	(70,506,597.73)
Including: Income from investment in associates and joint ventures		(64,413,224.96)	277,063,417.49
Gains from changes in fair value ("-" for losses)	V.59	(248,756,571.01)	125,640,705.84
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)	What is a second to be a second
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)
- II.	Operating profit ("-" for losses)	14016	(4,971,611,419.14)	8,114,212,977.47
п.	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
III.		V.00	(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.	Net profit for the year ("-" for net losses)		(5,094,945,251.75)	7,192,359,553.73
	(1) 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
	(1) 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
	a. Translation differences arising from translation of foreign currency financial statements		181,408,270.95	33,961,286.93
	(2) 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
(1) 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.

芳靳 印保

Jin Baofang Legal Representative

(Signature and stamp)

辉李印夕

Li Shaohui The person in charge of accounting affairs

(Signature and stamp)

之孙即鹏

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



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

		Note	2024	2023 (Restated)
1.	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)

department (Signature and stamp)



The head of the

accounting



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

		Note	2024	2023
1.	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
Τ.	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
11.	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
111.	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
7	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	1	-
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)

辉李印少

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 Renminbi Yuan)

			Carrier Committee Committe			Equity attributa	ble to shareholders of	the Company					
		Note	Share capital	Other equity instruments	Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Sub-lotal	Non-controlling interests	Tota
I. Bala	ince 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. Char	nges in equity during the year ("-" for decreases)	10-	(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
1.	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	-					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
	(4) Repurchase and cancellation of restricted shares	V.43	(7,612,040.00)		(128,547,755.49)	(136,159,795.49)	-	-	-		(A.2)		
	(5) Others	V.46			(18,734.46)	230,061,292.93					(230,080,027.39)		(230,080,027.39
3.	Appropriation of profits	V.50			-					(1,849,563,570.72)	(1,849,563,570.72)	(202,917,002.83)	(2,052,480,573.5
	(1) Distributions to shareholders					-				(1,849,563,570.72)	(1,849,563,570.72)	(202,917,002.83)	(2,052,480,573.55

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 attributab	le to shareholders of ti	he Company				001000000000000000000000000000000000000	
		Share capital	Other equity instruments	Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	Relained earnings	Sub-lotal	Non-controlling interests	Total
 Changes in equity during the year (continued) ("-" for decreases) 												
Transfers within equity		-		-	-	(5,395,216.90)		-	5,395,216.90	-		
(1) Transfer of other comprehensive income to retained earnings	V.50			-	-	(5,395,216.90)	-	-	5,395,216.90	*	*.	
Specific reserve		-	-			-	13,512,425.11			13,512,425.11		13,512,425.11
(1) Appropriation during the year							21,409,278.51			21,409,278.51		21,409,278.51
(2) Reductions during the year				-			(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	28,529,135,218.94

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

芳靳 印保

Jin Baofang Legal Representative

(Signature and stamp)

辉李印少

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

之孙即鹏

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)

					Equity attributa	ble to shareholders of	the Company					
	Note	Share capital	Other equity instruments	Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Sub-lotal	Non-controlling interests	
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		-		-		-	-		881,254.01	881,254.01		881,254.01
Adjusted balance at the beginning of the year	department of	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
II. 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
(1) 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
(3) 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	·		-	-		-	251,500,356.12	(763,197,709.01)	(511,697,352.89)	(385,853,783.24)	(897,551,136.13)
(1) 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	-	53,931,871.27

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 attributab	le 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	
Changes in equity during the year (continued) ("-" for decreases)											
Transfers within equity	942,715,373.00		(942,715,373.00)			20		-			
(1) 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
(1) 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
I.	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	23,896,500,328.9
II.	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	3. - .	-	-	(12,961,625.10
	(1) 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
	(1) Distributions to shareholders				-	-	-	(1,849,563,570.72)	(1,849,563,570.72
	4. Others	-		1,591,348.75	-	-	-	-	1,591,348.7
111.	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.

芳斯 印保

Jin Baofang Legal Representative

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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 equity 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
II. 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	2,736,139,013.52
Total comprehensive income for the year		-	-	-	21,270,150.00	-	2,515,003,561.22	2,536,273,711.22
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
(1) Contribution by ordinary shareholders	17,215,966.00		166,997,342.41		-			184,213,308.41
(2) Equity-settled share-based payments	-	-	306,762,489.44	-	-	-	(*)	306,762,489.44
(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	-	-	-	273,751,929.83
Appropriation of profits	-	-			-	251,500,356.12	(817,129,580.28)	(565,629,224.16
(1) Appropriation for surplus reserve	-	-	-		-	251,500,356.12	(251,500,356.12)	
(2) Distributions to shareholders	-	-	-		-	-	(565,629,224.16)	(565,629,224.16
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	23,896,500,328.94

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

芳靳 印保

Jin Baofang Legal Representative

(Signature and stamp)

辉李印少

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

之孙即鹏

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)

I Basic Information of the Company

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.

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

Item	Materiality threshold
Significant receivables for which provisions for bad and doubtful debts are individually assessed	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 million
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 of the ultimate controller.

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. 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 cash flows.

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 current period when 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:

Bills receivable	The Group classifies bills receivable into bank and commercial acceptance bills based on the credit risk characteristics of the acceptor.			
Accounts receivable	According to the historical experience of the Group, there are 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 under financing	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 and commercial acceptance bill portfolio, based on the credit risk characteristics of the acceptor.			
Other receivables	According to the nature of receivables and the credit risk characteristics 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 receivables	The Group's long-term receivables are composed primarily of 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 accounts.			

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, 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 or is directly recognized in equity if it relates to the equity 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 long-term 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	•	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 non-cash 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 (including 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 follow-up 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 Other Income. Subsidies unrelated 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 short-term 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 leased assets, 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 Compan			
Operating costs	333,138,704.49	170,005.74		
Selling and distribution expenses	(333,138,704.49) (170,005.			

(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 Compar				
Operating costs	390,873,089.52	448,668.99			
Selling and distribution expenses	(390,873,089.52) (448,668				

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	Income tax rate
JA Solar	15.00%
Hefei JA Solar Technology Co., Ltd.	15.00%
_JA Solar (Xingtai) Co., Ltd.	15.00%
Jing Hai Yang Semiconductor Material (Donghai) Co., Ltd.	15.00%
JA Solar New Energy Yangzhou Co., Ltd.	15.00%
Shanghai JA Solar Technology Co., Ltd.	15.00%
JA Solar Technology Yangzhou Co., Ltd.	15.00%
Xingtai Jinglong PV Materials Co., Ltd.	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 high-tech 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.

- (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

Item	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
<i>Item</i>	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	ralue	Provision and doubt		Carrying amount	Book v	/alue	Provision and doubt		Carrying
	Amount	Percentage (%)	Amount	Percentage (%)		Amount	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:

Type	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 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 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	ralue .	Provision for bad a	nd doubtful debts	Carrying value	Book	value	Provision for bad	and doubtful debts	Corning 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

(a) Rationale for individual assessment in 2024:

Item	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		

(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	
Electricity fees due from Power Grid Companies	1.50%	706,583,674.16	10,598,755.10

2023

Item		Carrying amount at the end of the year	
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

	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	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		
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:

Ageing	20	24	2023		
Agellig	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
Deptor	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			
Calegory			and doubtful debts		Carrying amount	
	Amount	Percentage (%)	Amount	Percentage (%)		
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		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 beginning of the year			Balance			
Item	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	Lifetime ECL	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	- 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	Provision Recoveries or reversals		Transfers or write-offs	Translation differences arising from translation of foreign currency financial statements	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			
ltem .	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.	amount of inventory being lower than the book

9 Contract assets

(1) Contract assets analyzed by nature as follows:

	2024			2023		
Item	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		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:

	Balai	Balance at the end of the year					
ltem	Contract assets	Provision for impairment	Percentage (%)				
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		Transfers out or written-off during the year	at the cha
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	Reversals during the year	Transfers out or written-off during the year	at the end
Electricity fees due from Power Grid Companies	1,363,361.60	175,705.36	536,150.36	-	1,002,916.60

10 Assets and liabilities held for sale

	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

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	1	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	1	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	ralue		n for bad				
	200/. 1	4.0.0	and doub	otful debts	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	ralue	Provision and doub	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	-	-	1	1	-			
- 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		Movements d	uring the year	Balance at the		
Category	beginning of	Provision	Recoveries or	Transfers or	Other	end of the year	
	the year	FIOVISION	reversals	write-offs	movements	ena oi ine year	
Receivables from companies within the scope of consolidation	585,176.28	177,546.01	1	1	(56,988.26)	705,734.03	
Instalment sale	19,233,314.75	9,937,174.00	•	ı	(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:

				Λ.	Novements 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	1	-	-	13,315,540.49	
Yuhong JA New Energy Technology Co., Ltd.	9,838,359.44	1	1	(1,035,982.44)	-	3,777,748.53	-	1	5,024,628.47	-
Datang Angli (Lingwu) New Energy Co., Ltd.	37,485,671.74	1	1	809,272.99	1.24	1	-	1	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)	-		-	1	-	-	-	1	-	-
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
ltems	Reason for being designated at fair 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	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	1	1	22,341,133.28	33,519,866.72	1	13,509,866.72	1	
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	1	7,803,681.07	1	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

Item	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	1
Including: equity instrument investment	109,366,352.60	1

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	4,152,956,860.17	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	10,000,010,100.41	00,000,020,040.00	110,100,170.70	001,022,004.00	10,201,000,201.20	01,400,011,100.10
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	1,001,001,100.01	0,000,120,111.00	30,001,011.00	201,120,101.00	701,001,700.10	0,110,102,000.10
- 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)	
Classified as held for sale	(20.,000.00)	-	(=,00:,0:0::0)	(10,000,001.00)	(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)	(000,002:00)	(1,201,000.00)	(100,021,110.00)	(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		
Plants, buildings and lands	Fixed assets and intangible assets	953,639,269.89	1,137,416,584.67	, ,	The recoverable amount is determined by reference to individual asset, and all such assets belong to the manufacturing segment.	The recoverable amount is determined by reference to its fair value less costs of 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.	1) The average unit price of land, referencing auction information for similar land; 2) The costs of disposal include handling fees, taxes, and other expenses related to asset disposals; 3) 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 assets to be disposal or transformed	Construction in progress	44,927,264.83	20,523,002.00	24,404,262.83	employed by management for operating activities, identify the smallest asset group or individual asset that	determine the fair value and the cost of disposal: fair value is determined quotations of the a considering relevant based on the histo transaction prices, quotations of the a and other methods	1) Fair value is determined based on the historical transaction prices, market quotations of the assets, and other methods;
		63,741,949.74	-	63,741,949.74	generates cash inflows independently. The underlying assets and asset	the contract price or market quotations, or the transaction	The costs of disposal include handling fees, taxes, transportation expenses and other expenses related to asset disposals.
	Long-term deferred expenses	54,455,714.00	4,507,242.00	50,016,943.63	groups belong to the manufacturing	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	Assets group identification	Determination method of recoverable amount			
	Fixed assets	1,174,766,603.36	921,428,516.97		1) The forecast poperational power station project is operated independently and generates electricity revenue on a standalone basis. Consequently, each power station project is designated as a distinct cash-generating unit (CGU). All such CGUs are classified under the Power Station segment. The recoverable amount of the operational power station; is determined by reference to the present value of expected future cash flows; the recoverable amount of the outage power stations is determined by reference to its fair value less costs of disposal. 1) The forecast properational power station; 2) The pre-tax diffrom 8.09% to 1° 3) Future income on the expected and relevant electromagnets are cash flows; the recoverable amount of the outage power stations is determined by reference to its fair value less costs of disposal. Outage power station Dutage power stations is determined by reference to the present value of expected future cash flows; the recoverable amount of the outage power stations is determined by reference to the present value of expected future cash flows; the recoverable amount of the outage power stations is determined by reference to its fair value less costs of disposal. Outage power station; 2) The pre-tax differon 8.09% to 1° 3) Future income on the expected and relevant electromagnetic power stations; 2) The pre-tax differon 8.09% to 1° 3) Future income on the expected future cash flows; the recoverable amount of the outage power stations is determined by reference to the present value of expected future cash flows; the recoverable amount of the outage power stations; 2) The cost of the outage power stations is determined by reference to the present value of expected future cash flows; the recoverable amount of the outage power stations; 2) The cost of the outage power stations is determined by reference to its fair value less costs of disposal.	construction, each photovoltaic power station	The recoverable amount	of the operational power power station;	
rolotod	Right-of-use assets	201,819,257.84	171,190,463.89	32,257,797.90		stations is determined by reference to the present value of expected future cash flows; the	2) The pre-tax discount rate ranges from 8.09% to 11.00%; 3) Future income is predicted based on the expected electricity sales and relevant electricity prices.		
	Intangible assets	11,714,506.88	7,808,039.72	3,932,252.57		is determined by reference to its fair value less costs of disposal.	1) Determine based on historical transaction prices of assets, market		

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

	Carrying amount	Reason why certificates of
nem	Carrying amount	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		
Item	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

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

Project	Budget (In RMB10,000)		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%	-	-	1	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						-

(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

Item	Plant & buildings	Land use rights	Machinery & equipment	Transportation vehicles	Electronic equipment and others	Photovoltaic power station	Total
Cost			oquipo.		4.14 4.1.6.6	Oldi.Oli	
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

Item	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	-	-	-	-	-	-	<u>-</u>
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
	210,933,997.10	period and being purchased and delivered by the government

21 Long-term deferred expenses

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Item	Balance at the beginning of the year	Additions during the year	Amortization for 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).

Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and deferred tax liabilities

	20	24	2023		
Item	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
Time deposits of more than 1 year	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

24 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			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	Δccrued	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

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 Highefficiency 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 within one year		233,984,222.88	191,624,178.73
Credit loans due within one year		48,471,418.45	-
Guarantees and mortgages due within one year		74,263,328.91	-
Guaranteed and pledged loans due within one year		74,844,997.96	37,171,855.41
Guaranteed, mortgaged and pledged loans due within one year		10,000,000.00	-
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	Issuance 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		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

Item	Balance at the beginning of the year	Additions 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	Δααιτιοης	Reductions during the year	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		Changes during the year: Increase / (Decrease)						
Item	at the beginning	Issuance of new	Bonus shares	Transfer from	Others	Sub-total	at the end		
	of the year	shares	bonus snares	reserves	Others	<i>วนม-เ</i> บเลเ	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	Issuance date	Accounting classification		Issuance price	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	

(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	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	transferred to	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)	1	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)	1	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	1	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

Item	Balance at the beginning of the year	Additions		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

Item	Balance at the beginning of the year	Additions		at the end
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	
Item	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

Type 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

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

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)

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

Item	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

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:

<u>Item</u>	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 during the year		Decreases during the year		Balance at the end
	beginning of the year	Change in cash	Change in non-cash items	Change in cash	Change in non-cash items	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	ı	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

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		
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	-

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

	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.	1	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

(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	J	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
nem (continued)	end of the year	Exchange rate	end of the year
Other receivables	cha or the year		cha of the year
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	0,000,000,0702	0.000	0.2,.000
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	0.0462	11,343.54
USD	50,177,122.46	7.1884	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

		Principal place of	Functional	
Name of the Subsidiary	Native name	business	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)		<u> </u>	OOD	, , ,
CoLimited	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 ソーラー・ジャパン株式会社 (JA Solar Japan Limited)	Japan	JPY	Settlement currency for operating activities
JA Solar Japan Limited	` ` ` `		01 1	Oction of operating activities
	福島中森土地合同会社	Japan	JPY	Settlement currency for operating activities
Fukushimanakamori Real Estate LLC	(Fukushimanakamori Real Estate LLC)	барап	01 1	octionion currency for operating activities
	JA ソーラー・ジャパン・アセットマネジメント合同会			
		Japan	JPY	Settlement currency for operating activities
	社	Japan	JF I	Settlement currency for operating activities
JA Solar Japan Asset Management LLC	(JA Solar Japan Asset Management LLC)			
	エコプレクサス塩尻プロジェクト合同会社	lanan	JPY	Cottlement ourrency for enerating activities
Ecoplexus Shiojiri Project LLC	(Ecoplexus Shiojiri Project LLC)	Japan	JPY	Settlement currency for operating activities
	제이에이솔라코리아 주식회사 (JA Solar Korea Co., Ltd.)	.,	145144	
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	IA COL AD ENERGY ORAIN, COCIEDAD LIMITADA	0	FUD	0.41
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., Liupanshui Aoneng New Energy Technology Co., Ltd., Liupanshui Aoneng New Energy Technology 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., JASOLAR 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 JAPV 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 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	Registration place	Business nature	Registered capital	Sharel percent		Acquisition method
	business	, , , , , , , , , , , , , , , , , , , ,		,		Indirect	
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	Purcha
Shanghai JA Solar Technology Co., Ltd.	Shanghai	Shanghai	Production base	RMB821,450,520.00	-	100.00	Purcha
Hefei JA Solar Technology Co., Ltd.	Anhui Province	Anhui Province	Production base	RMB2,167,340,000.00	-	100.00	Purcha
JA Solar (Xingtai) Co., Ltd.	Hebei Province	Hebei Province	Production base	RMB1,236,007,700.00	-	100.00	Purcha
JA Solar (Zhangjiakou) Co., Ltd.	Hebei Province	Hebei Province	Production base	RMB130,000,000.00	•	100.00	Set
JA Solar (Kangbao) Co., Ltd.	Hebei Province	Hebei Province	Production base	RMB100,000,000.00	•	100.00	Set
Solar Silicon Valley Electronic Science and Technology Co., Ltd.	Hebei Province	Hebei Province	Production base	RMB351,407,014.00	-	100.00	Purcha
Jing Hai Yang Semiconductor Material (Donghai) Co., Ltd.	Jiangsu Province	Jiangsu Province	Production base	RMB714,482,900.00	-	100.00	Set
Donghai JA Solar Technology Co., Ltd.	Jiangsu Province	Jiangsu Province	Production base	RMB250,000,000.00	-	100.00	Set
Baotou JA Solar Technology Co., Ltd.	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Production base	RMB1,780,000,000.00	-	100.00	Purcha
Qujing Jinglong Electronic Materials Co., Ltd.	Yunnan Province	Yunnan Province	Production base	RMB520,000,000.00	-	100.00	Purcha
Xingtai Jinglong PV Materials Co., Ltd.	Hebei Province	Hebei Province	Production base	RMB25,710,000.00	-	100.00	Purcha
Hebei Jinglong Sun Equipment Co., Ltd.	Hebei Province	Hebei Province	Production base	RMB248,100,000.00	-	100.00	Purcha
Hebei Jingle Optoelectronic Technology Co., Ltd.	Hebei Province	Hebei Province	Production base	RMB30,000,000.00	-	80.00	Purcha
Ningjin Jingxing Electronic Material Co., Ltd.	Hebei Province	Hebei Province	Production base	RMB323,090,000.00	-	100.00	Purch
JA Solar New Energy Yangzhou Co., Ltd.	Jiangsu Province	Jiangsu Province	Production base	RMB1,900,000,000.00	•	100.00	Set
Yiwu JA Solar Technology Co., Ltd.	Zhejiang Province	Zhejiang Province	Production base	RMB4,116,518,557.00	•	90.12	Set
Qujing JA PV Technology Co., Ltd.	Yunnan Province	Yunnan Province	Production base	RMB1,300,000,000.00	•	100.00	Set
Baotou Jingxu Carbon-carbon Technology Co., Ltd.	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Production base	RMB30,000,000.00	-	80.00	Set
JA Solar (Wuxi) PV Technology Co., Ltd.	Jiangsu Province	Jiangsu Province	Production base	RMB388,878,000.00	-	100.00	Set
JA Solar (Gaoyou) PV Technology Co., Ltd.	Jiangsu Province	Jiangsu Province	Production base	RMB200,000,000.00	-	100.00	Set
Yiwu Jingcheng Photovoltaic Materials Co., Ltd.	Zhejiang Province	Zhejiang Province	Production base	RMB160,000,000.00	•	100.00	Set
Hefei Jingjiu PV Technology Co., Ltd.	Anhui Province	Anhui Province	Production base	RMB56,000,000.00	-	100.00	Set
Baotou JA Carbon Technology Co., Ltd.	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Production base	RMB9,000,000.00	-	100.00	Set
Qujing JA Solar Technology Co., Ltd.	Yunnan Province	Yunnan Province	Production base	RMB3,334,484,600.00	-	100.00	Set
Zhejiang JA New Materials Technology Co., Ltd.	Zhejiang Province	Zhejiang Province	Production base	RMB30,000,000.00	-	75.00	Set
JA (Donghai) New Materials Technology Co., Ltd.	Jiangsu Province	Jiangsu Province	Production base	RMB65,000,000.00	-	100.00	Set
JA Solar Technology Chaoyang Co., Ltd.	Liaoning province	Liaoning province	Production base	RMB100,000,000.00	-	100.00	Set
Dongtai JA Solar Technology Co., Ltd.	Jiangsu Province	Jiangsu Province	Production base	RMB1,500,000,000.00	•	100.00	Set
Shijiazhuang JA Solar Technology Co., Ltd.	Hebei Province	Hebei Province	Production base	RMB1,000,000,000.00	-	100.00	Set
Shijiazhuang JA PV Technology Co., Ltd.	Hebei Province	Hebei Province	Research and development company	RMB200,000,000.00	1	100.00	Business combinat under comn con
Wuxi JA Waylion New Energy Technology Co., Ltd.	Jiangsu Province	Jiangsu Province	Production base	USD50,000,000.00	-	100.00	Set
Inner Mongolia JA Solar PV Technology Co., Ltd.	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Production base	RMB200,000,000.00	-	100.00	Sei
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
Ordos JA Solar Technology Co., Ltd.	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Production base	RMB1,000,000,000.00	-	100.00	Set
Shanghai JA Waylion New Energy Technology Co., Ltd.	Shanghai	Shanghai	Production base	RMB50,000,000.00	-	100.00	Set

						holding	Acquisition	
Name of the subsidiaries (continued)	Principal place of business	Registration place	Business nature	Registered capital	Direct	age (%) 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 ntage (%) Indirect	Acquisition method
Qingdao Qing Heng Han New Energy Technology Co., Ltd.	Shandong Province	Shandong Province	Distributed project companies	RMB10,000,000.00	- Direct	100.00	Purchase
Qingdao Hai Neng Zhi Guang PV Technology Co., Ltd.	Shandong Province	Shandong Province	Distributed project	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 companies	RMB3,000,000.00	-	100.00	Set up
Suiyang Jingneng Energy Technology Co., Ltd.	Guizhou Province	Guizhou Province	Centralized project companies	RMB40,000,000.00	-	100.00	Set up
Suiyang Jingyang Energy Technology Co., Ltd.	Guizhou Province	Guizhou Province	Centralized project companies	RMB40,000,000.00	_	100.00	Set up
Inner Mongolia Anjing PV Technology Co., Ltd.	Hebei Province	Inner Mongolia	Residential project	RMB20,000,000.00	-	100.00	Set up
Inner Mongolia Huijing PV Technology Co., Ltd.	Shandong Province	Autonomous Region Inner Mongolia Autonomous Region	companies Residential project	RMB35,000,000.00	-	100.00	Set up
Inner Mongolia Huixing PV Technology Co., Ltd.	Henan Province	Inner Mongolia Autonomous Region	Residential project	RMB42,000,000.00	-	100.00	Set up
Inner Mongolia Yijia PV Technology Co., Ltd.	Shandong Province	Inner Mongolia	Residential project	RMB21,000,000.00	-	100.00	Set up
Jingneng New Energy (Dalian) Co., Ltd.	Liaoning province	Autonomous Region Liaoning province	companies 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 companies	RMB20,000,000.00	-	100.00	Set up

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Name of the subsidiaries (continued)	Principal place of business	Registration place	Business nature	Registered capital	Direct	ntage (%) Indirect	Acquisition 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 up
Inner Mongolia Hejia PV Technology Co., Ltd.	Shanxi Province	Inner Mongolia Autonomous Region	Residential project companies	RMB20,000,000.00	-	100.00	Set up
Inner Mongolia Feng'ao PV Technology Co., Ltd.	Tianjin	Inner Mongolia Autonomous Region	Residential project companies	RMB20,000,000.00	-	100.00	Set up
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 up
Qidong Hongguang PV Technology Co., Ltd.	Jiangsu Province	Jiangsu Province	Distributed project companies	RMB23,430,000.00	-	100.00	Set up
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 up
Qionghai Jinneng New Energy Development Co., Ltd.(Hainan)	Hainan Province	Hainan Province	Centralized project companies	RMB3,000,000.00	-	100.00	Set up
Inner Mongolia Ruijing PV Technology Co., Ltd.	Guangdong Province	Inner Mongolia Autonomous Region	Residential project companies	RMB33,000,000.00	-	100.00	Set up
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 up
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 up
Hainan Fengjing New Energy Technology Co., Ltd.	Hainan Province	Hainan Province	Residential project companies	RMB152,000,000.00	-	100.00	Set up
Tianjin Lijing New Energy Technology Co., Ltd.	Tianjin	Tianjin	Residential project companies	RMB20,000,000.00	-	100.00	Set up
Mengchenge Mengjing New Energy Technology Co., Ltd.	Anhui Province	Anhui Province	Residential project companies	RMB20,000,000.00	-	100.00	Set up
Ningjin Jingteng PV Electric Co., Ltd.	Hebei Province	Hebei Province	Distributed project companies	RMB28,780,000.00	-	100.00	Set up
Changzhi Anjing New Energy Technology Co., Ltd.	Shanxi Province	Shanxi Province	Residential project companies	RMB20,000,000.00	-	100.00	Set up
Inner Mongolia Lijing PV Technology Co., Ltd.	Liaoning province	Inner Mongolia Autonomous Region	Residential project companies	RMB20,000,000.00	-	100.00	Set up
Tangshan Honggao New Energy Development Co., Ltd.	Hebei Province	Hebei Province	Distributed project companies	RMB1,000,000.00	-	100.00	Set up
Jinzhou Ruijing New Energy Technology Co., Ltd.	Hebei Province	Hebei Province	Residential project companies	RMB30,000,000.00	-	100.00	Set up
Dongtai Jingdong New Energy Technology Co., Ltd.	Jiangsu Province	Jiangsu Province	Centralized project companies	RMB300,000,000.00	-	66.67	Set up
Anhui Chengjia New Energy Technology Co., Ltd.	Anhui Province	Anhui Province	Residential project companies	RMB20,000,000.00	-	100.00	Set up
Shanghai Jingzhihui New Energy Co., Ltd.	Shanghai	Shanghai	Distributed project companies	RMB20,000,000.00	-	100.00	Set up
Tianjin Jingtong PV Electric Co., Ltd.	Tianjin	Tianjin	Distributed project companies	RMB1,000,000.00	-	100.00	Set up
Langfang Fujing New Energy Technology Co., Ltd.	Hebei Province	Hebei Province	Residential project companies	RMB20,000,000.00	-	100.00	Set up
Rongcheng Hejing New Energy Technology Co., Ltd.	Shandong Province	Shandong Province	Residential project companies	RMB20,000,000.00	-	100.00	Set up
Xingtai Jingyi Energy Technology Co., Ltd.	Hebei Province	Hebei Province	Solution project company	RMB20,000,000.00	-	100.00	Set up
Taiyuan Honghui PV Technology Co., Ltd.	Shanxi Province	Shanxi Province	Distributed project companies	RMB5,840,000.00	-	100.00	Set up
Linzhou Mengxing New Energy Technology Co., Ltd.	Henan Province	Henan Province	Residential project companies	RMB20,000,000.00	-	100.00	Set up

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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	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	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	RMB20,000,000.00	-	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

						eholding	
Name of the subsidiaries (continued)	Principal place of business	Registration place	Business nature	Registered capital	Direct	ntage (%) Indirect	Acquisition 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 Residential project	RMB20,000,000.00	-	100.00	Set up
Suqian Xujing New Energy Technology Co., Ltd. Suqian Jing High tech Energy Co., Ltd (Formerly	Jiangsu Province	Jiangsu Province	companies Residential project	RMB20,000,000.00	-	100.00	Set up
known as "Qujing Jingsheng New Energy Co., Ltd"	Jiangsu Province	Jiangsu Province	companies Residential project	RMB3,000,000.00	-	100.00	Set up
Anhui Aoteng New Energy Technology Co.,Ltd.	Anhui Province	Anhui Province	companies Distributed project	RMB5,000,000.00	-	100.00	Set up
Nanyang Jingling New Energy Technology Co., Ltd.	Henan Province	Henan Province	companies Distributed project	RMB30,000,000.00	-	100.00	Set up
Haerbin Aohai New Energy Co., Ltd.	Heilongjiang Province	Heilongjiang Province	companies Distributed project	RMB1,000,000.00	-	100.00	Set up
Jinzhou Jingshun New Energy Co., Ltd.	Liaoning province	Liaoning province	companies Distributed project	RMB1,000,000.00	-	100.00	Set up
Shenyang Jingshun New Energy Co., Ltd.	Liaoning province	Liaoning province	companies Distributed project	RMB17,500,000.00	-	100.00	Set up
Donghai Jinglu New Energy Co., Ltd.	Jiangsu Province	Jiangsu Province	companies Distributed project	RMB20,000,000.00	-	100.00	Set up
Ezhou Kasilaite New Energy Co., Ltd.	Hubei Province	Hubei Province	companies	RMB17,600,000.00	-	100.00	Purchase

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

	Principal place of				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	1	100.00	Set up
Hubei Jingxing New Energy Co.,Ltd.	Hubei Province	Hubei Province	Residential project companies	RMB3,000,000.00	1	100.00	Set up
Hubei Jingyang New Energy Co.,Ltd.	Hubei Province	Hubei Province	Residential project companies	RMB3,000,000.00	1	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	1	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	1	100.00	Set up
Hubei Jinghao New Energy Co.,Ltd.	Hubei Province	Hubei Province	Residential project companies	RMB3,000,000.00	1	100.00	Set up
Yuncheng Anjing New Energy Technology Co.,Ltd.	Shanxi Province	Shanxi Province	Residential project companies	RMB3,000,000.00	1	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	1	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	1	100.00	Set up
Zhangzhou Jingmei New Energy Co., Ltd.	Fujian Province	Fujian Province	Distributed project companies	RMB11,700,000.00	1	100.00	Set up
Heze Aosheng New Energy Technology Co.,Ltd.	Shandong Province	Shandong Province	Residential project companies	RMB20,000,000.00	1	100.00	Set up
Shayang Jingaoda New Energy Technology Co.,Ltd.	Hubei Province	Hubei Province	Residential project companies	RMB3,000,000.00	1	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	1	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

					Sharahaldina	percentage (%)	
Name of the subsidiaries (continued)	Principal place of business	Registration place	Business nature	Registered capital	Direct	Indirect	Acquisition method
Shenze Jingsheng New Energy Technology Co., Ltd.	Hebei Province	Hebei Province	Centralized project companies	RMB3,000,000.00	-	100.00	Set up
Hubei Jingxu New Energy Co.,Ltd.	Hubei Province	Hubei Province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Xingtang Jingsheng New Energy Technology Co., Ltd.	Hebei Province	Hebei Province	Centralized project companies	RMB9,000,000.00	-	100.00	Set up
Jieyang Jingning New Energy Co.,Ltd.	Guangdong Province	Guangdong Province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Yunnan Fengjing New Energy Technology Co.,Ltd.	Yunnan Province	Yunnan Province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Yunnan Fengjia New Energy Technology Co.,Ltd.	Yunnan Province	Yunnan Province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Kunming Jingsheng New Energy Co.,Ltd.	Yunnan Province	Yunnan Province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Juancheng Aosheng New Energy Technology Co.,Ltd.	Shandong Province	Shandong Province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Jining Aochuan New Energy Technology Co.,Ltd.	Shandong Province	Shandong Province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Huai'an Aoneng New Energy Technology Co., Ltd (Formerly known as "Anhui Aoning New Energy Technology Co.,Ltd.")	Jiangsu Province	Jiangsu Province	Residential project companies	RMB5,000,000.00	-	100.00	Set up
Qujing Jingfeng New Energy Co.,Ltd.	Yunnan Province	Yunnan Province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Zaoyang Jingying New Energy Development Co.,Ltd.	Hubei Province	Hubei Province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Foshan Aohai New Energy Co., Ltd.	Guangdong Province	Guangdong Province	Distributed project companies	RMB13,000,000.00	-	100.00	Set up
Shijiazhuang Jingming PV Technology Co., Ltd.	Hebei Province	Hebei Province	Distributed project companies	RMB5,000,000.00	-	100.00	Set up
Binzhou Jingyan New Energy Co.,Ltd.	Hunan Province	Hunan Province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Xinbaerhu Jingyao New EnergyCo., Ltd.	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Centralized project companies	RMB1,000,000.00	-	100.00	Set up
Shijiazhuang Jingteng PV Technology Co., Ltd.	Hebei Province	Hebei Province	Distributed project	RMB60,000,000.00	-	100.00	Set up
Anhui Yeteng New Energy Technology Co.,Ltd.	Anhui Province	Anhui Province	companies Residential project companies	RMB5,000,000.00	-	100.00	Set up
Zhoukou Aohai New Energy Co., Ltd.	Henan Province	Henan Province	Distributed project	RMB18,500,000.00	-	100.00	Set up
Fuzhou Jingding New Energy Technology Co., Ltd (Formerly known as "Sanming Jingding New Energy Technology Co., Ltd")	Fujian Province	Fujian Province	companies Residential project companies	RMB3,000,000.00	-	100.00	Set up
Shanghai Xingjian EnergyCo.,Ltd.	Shanghai	Shanghai	Others	RMB20,000,000.00	-	100.00	Set up
Qinzhou Jingyang New Energy Technology Co., Ltd.	Guangxi Zhuang Autonomous Region	Guangxi Zhuang Autonomous Region	Distributed project companies	RMB21,000,000.00	-	100.00	Set up
Shanghai Xinggong Energy Co.,Ltd.	Jiangsu Province	Shanghai	Residential project companies	RMB20,000,000.00	-	100.00	Set up
Xingtai Huijing New Energy Technology Co.,Ltd.	Hebei Province	Hebei Province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Huludao Gangao Solar PV Co., Ltd.	Liaoning province	Liaoning province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Zhuzhou Jingcan New Energy Technology Co.,Ltd.	Hunan Province	Hunan Province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Hefei Jinglang New Energy Co., Ltd.	Anhui Province	Anhui Province	Distributed project companies	RMB16,000,000.00	-	100.00	Set up
Dongaolin beach (Beijing) New Energy Technology Co., Ltd.	Beijing	Beijing	Distributed project companies	RMB12,000,000.00	-	100.00	Set up
Qujing Jingan 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	RMB3,000,000.00	-	100.00	Set up
Qujing Jingfeng New Energy Co., Ltd	Yunnan Province	Yunnan Province	Residential project	RMB3,000,000.00	-	100.00	Set up
Chongqing Aohui New Energy Co., Ltd.	Chongqing	Chongqing	Residential project	RMB3,000,000.00	-	100.00	Set up
Hanzhong Jingyouqin New Energy Technology	Shanxi Province	Shanxi Province	companies Residential project companies	RMB3,000,000.00	-	100.00	Set up
Co.,Ltd. Suizhou Aoshun New Energy Co., Ltd.	Hubei Province	Hubei Province	Distributed project	RMB44,000,000.00	-	100.00	Set up
Shanxi Yuanao New Energy Technology Co.,Ltd.	Shanxi Province	Shanxi Province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Guangxi Jingle New Energy Technology Co.,Ltd.	Guangxi Zhuang Autonomous Region	Guangxi Zhuang Autonomous Region	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Guangxi Jingyong New Energy Technology Co.,Ltd.	Guangxi Zhuang Autonomous Region	Guangxi Zhuang Autonomous Region	Residential project	RMB3,000,000.00	-	100.00	Set up
Liupanshui Aoneng New Energy Technology Co., Ltd.	Guizhou Province	Guizhou Province	companies Residential project	RMB3,000,000.00	-	100.00	Set up
Yichang Jinghan New Energy Technology Co., Ltd.	Hubei Province	Hubei Province	companies Distributed project	RMB6,300,000.00	-	100.00	Set up
Shanghai Jingjietong New Energy Co., Ltd.	Shanghai	Shanghai	Solution project	RMB20,000,000.00	-	100.00	Set up
Weifang Qingjing New Energy Technology Co.,Ltd.	Shandong Province	Shandong Province	Residential project	RMB3,000,000.00	-	100.00	Set up
Shanghai Jingji New Energy Technology Co., Ltd.	Shanghai	Shanghai	companies Distributed project	RMB13,050,000.00	_	100.00	Set up
Zhangzhou Aohai New Energy Technology Co.,Ltd.	Fujian Province	Fujian Province	companies Residential project	RMB3,000,000.00	_	100.00	Set up
Energy reclinology Co.,Etc.	i ujian r iovince	i ujian r iovince	companies	14000,000,000.00		100.00	Get up

	Principal place of				Shareholding	percentage (%)	Acquisition
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	1	100.00	Set up
Jingjian(Linyi)New Energy Technology Co., Ltd.	Shandong Province	Shandong Province	Distributed project companies	RMB19,000,000.00	1	100.00	Set up
Jinzhou Wangchu New Energy Technology Co., Ltd.	Hebei Province	Hebei Province	Centralized project companies	RMB3,000,000.00	1	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 up
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 up
Qinhuangdao Jingteng PV Electric Co., Ltd.	Hebei Province	Hebei Province	Distributed project companies	RMB2,500,000.00		100.00	Set up
Qingdao Aosheng New Energy Co., Ltd.	Shandong Province	Shandong Province	Distributed project companies	RMB5,200,000.00	-	100.00	Set up
Lanao (Linyi) New Energy Co., Ltd.	Shandong Province	Shandong Province	Distributed project companies	RMB1,000,000.00	-	100.00	Set up
Guangzhou Huiao Smartenergy Co., Ltd.	Guangdong Province	Guangdong Province	Distributed project companies	RMB1,000,000.00	-	100.00	Set up
Chongqing Jingteng PV Electric Co., Ltd.	Chongqing	Chongqing	Distributed project companies	RMB4,840,000.00	-	100.00	Set up
Hefei Haiyao New Energy Co., Ltd.	Anhui Province	Anhui Province	Distributed project companies	RMB500,000.00	-	100.00	Purchase
Yangzhou Jingming PV Electric Co., Ltd.	Jiangsu Province	Jiangsu Province	Distributed project companies	RMB4,840,000.00	-	100.00	Set up
Qujing Jingrui New Energy Technology Co., Ltd.	Yunnan Province	Yunnan Province	Centralized project companies	RMB7,000,000.00	-	51.00	Set up
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	1	100.00	Set up
Rizhao Jingyao New Energy Co., Ltd.	Shandong Province	Shandong Province	Distributed project companies	RMB1,000,000.00	-	100.00	Set up
Qujing Yijing New Energy Co.,Ltd.	Yunnan Province	Yunnan Province	Residential project companies	RMB3,000,000.00	-	100.00	Set up
Tianjin Baodi PV Electric Co., Ltd.	Tianjin	Tianjin	Distributed project companies	RMB1,000,000.00	-	100.00	Set up
Cangzhou Jingxiong New Energy Technology Co., Ltd.	Hebei Province	Hebei Province	Distributed project companies	RMB10,000,000.00	-	100.00	Set up
Lianyungang Aochang New Energy Co., Ltd.	Jiangsu Province	Jiangsu Province	Distributed project companies	RMB1,000,000.00	-	100.00	Set up
Huangye Jingxin PV Electric Co., Ltd.	Hebei Province	Hebei Province	Distributed project companies	RMB1,000,000.00	-	100.00	Set up
Jinzhou Jingxin New Energy Technology Co., Ltd.	Hebei Province	Hebei Province	Distributed project companies	RMB1,000,000.00	-	100.00	Set up
Dongguan Jingyang New Energy Technology Co., Ltd.	Guangdong Province	Guangdong Province	Distributed project companies	RMB2,650,000.00	-	100.00	Set up
Hebei JA Education Technology Co., Ltd.	Hebei Province	Hebei Province	Education company	RMB500,000,000.00	100.00	-	Set up
Xingtai Jingrui Commercial Management Co., Ltd.	Hebei Province	Hebei Province	Catering company	RMB2,000,000.00	-	100.00	Set up
Xingtai Polytechnic Institute of New Energy	Hebei Province	Hebei Province	Education company	RMB6,000,000.00	-	100.00	Set up
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 up
Zhuhai Hengqin JA New Energy Investment Co., Ltd.	Guangdong Province	Guangdong Province	Investment company	RMB1,000,000.00	-	100.00	Set up
Zhuhai Hengqin JA Trading Co., Ltd.	Guangdong Province	Guangdong Province	Trading company	RMB1,000,000.00	-	100.00	Set up

	5				Shareholding	percentage (%)	
Name of the subsidiaries (continued)	Principal place of business	Registration place	Business nature	Registered capital	Direct	Indirect	Acquisition 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 Cotd.	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 companies	RMB1,000,000.00	-	100.00	Set up
Shanghai Xiangao Energy Co., Ltd.	Shanghai	Shanghai	Residential project companies	RMB20,000,000.00	-	100.00	Set up
Shanghai Gujing Energy Co., Ltd.	Shanghai	Shanghai	Residential project companies	RMB20,000,000.00	-	100.00	Set up
Guiyang Jingcai New Energy Technology Co., Ltd.	Guizhou Province	Guizhou Province	Distributed project companies	RMB19,000,000.00	-	100.00	Set up
Kangbao Weilan New Energy Technology Co., Ltd.	Hebei Province	Hebei Province	Centralized project companies	RMB3,000,000.00	-	100.00	Set up
Jinzhou Qingneng New Energy Technology Co., Ltd.	Hebei Province	Hebei Province	Centralized project companies	RMB3,000,000.00	-	100.00	Set up
Daqing Zaoneng New Energy Co., Ltd.	Heilongjiang Province	Heilongjiang Province	Centralized project companies	RMB1,000,000.00	-	100.00	Set up
Jingshi Mingyuan (Dezhou) New Energy Co., Ltd.	Shandong Province	Shandong Province	Distributed project companies	RMB8,500,000.00	-	100.00	Set up
Shijiazhuang Luanjing New Energy Co., Ltd.	Hebei Province	Hebei Province	Distributed project companies	RMB100,000.00	-	100.00	Set up
JA Solar (Beijing) Hydrogen Energy Technology Co., Ltd.	Beijing	Beijing	Investment company	RMB100,000,000.00	-	100.00	Set up
Shijiazhuang Jingyu PV Electric Co., Ltd.	Hebei Province	Hebei Province	Distributed project companies	RMB1,000.00	-	100.00	Set up
Yangzhou Jiejing Jicheng Fine Chemistry Co., Ltd.	Jiangsu Province	Jiangsu Province	Operation and maintenance	RMB500,000.00		70.00	Set up
	_	_	company Distributed project				Oct up
Cangzhou Aofeng Electric Power Co., Ltd.	Hebei Province	Hebei Province	companies Distributed project	RMB70,000.00	-	100.00	Set up
Foshan Jinglv New Energy Technology Co., Ltd.	Guangdong Province	Guangdong Province	companies Investment and	RMB5,000,000.00	-	100.00	Set up
Hainan JA Solar PV Technology Co., Ltd. Neimenggu Jingao New Energy investment Co.,	Hainan Province Inner Mongolia	Hainan Province Inner Mongolia	trading company Centralized project	RMB20,000,000.00	-	100.00	Set up
Ltd.	Autonomous Region	Autonomous Region	companies Centralized project	RMB1,000,000.00	-	100.00	Set up
Bazhong Jingzhou Energy Technology Co., Ltd.	Sichuan Province	Sichuan Province	companies Distributed project	RMB3,000,000.00	-	100.00	Set up
Xuancheng Jingyi New Energy Technology Co., Ltd	Anhui Province	Anhui Province	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 Sparry Investment (Hong Kong) Co	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
JA Solar Renewable Energy Limited	Hong Kong	Hong Kong	Investment company	HKD100,000.00	-	100.00	Set up
JA Solar Malaysia Sdn. Bhd.	Malaysia	Malaysia	Production base	MYR100,000,000.00	-	100.00	Set up

	Principal place of				Shareholding	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	1	-	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	interests during the	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

Current assets Non-current assets Total assets Current liabilities Non-current liabilities Total	Name of the Subsidiary	2024							
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	Name of the Subsidiary	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities		
::::a o, t o sia:: t o, t o, t o sia:: t o, t o sia::	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 Subsidiery			202	23		
Name of the Subsidiary	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	Total comprehensive income for the year	Cash flows from operating activities	Operating income	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	Ningjin Jingxing Electronic
	Co., Ltd.	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

				Shareholding percentage (%)		Accounting	
Name of associate	Principal place of business	Redistered blace	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		1 400	-	Equity method	RMB3,500,000,000.00

(2) Key financial information of material associates:

	2024	2023
16	Inner Mongolia	Inner Mongolia
Item	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	1,023,492,910.01
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	420,724,040.33	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	116,284,323.71	118,304,406.02
year	110,204,323.71	110,304,400.02

(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

			Amount recognized
<i>Item</i>	Amount	Presentation item	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

			Amount recognized
ltem .	Amount	Presentation item	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 Contractual undiscounted 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

			Counting amount			
<i>ltem</i>	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)		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	-	1	-	8,816,378,706.33	8,816,378,706.33
Other payables	14,369,723,054.48	-	1	-	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:

Fixed rate 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)

Variable rate financial instruments:

Item	20	2024		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	20	23
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

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

	Average rate		Balance sheet date mid-spo	
	2024	2023	2024	2023
USD	7.1217	7.0467	7.1884	7.0827
EUR	7.7248	7.6425	7.5257	7.8592

(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	equity	
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			
Item	Note	Level 1 Fair value	Level 2 Fair value	Level 3 Fair value	Total
		measurement	measurement	measurement	Total
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 December 2023			
<i>Item</i>	Note	Level 1 Fair value	Level 2 Fair value	Level 3 Fair value	Total
		measurement	measurement	measurement	TOLAI
Recurring fair value measurements					
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.

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	canital	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 Installation Co., Ltd.	Company under the significant influence of close relatives of executives
Hebei Jinglong Logistics Co., Ltd.	Company controlled by the same ultimate controller
Jinglong Industrial Group Co., Ltd.	Company controlled by the same ultimate controller
Sanhe Jingning Catering Co., Ltd.	Company controlled by the same ultimate controller
Yiwu Hongyang Catering Management Co., Ltd.	Company controlled by the same ultimate controller
Baotou Hongyang Catering Management Co., Ltd.	Company controlled by the same ultimate controller
Hefei Dinghong Catering Management Co., Ltd.	Company controlled by the same ultimate controller
Tianjin Jinfeng Logistics Co., Ltd.	Company controlled by the same ultimate controller
Yangzhou Hongkang Catering Management Co., Ltd.	Company controlled by the same ultimate controller
Jinglong Catering Co., Ltd.	Company controlled by the same ultimate controller
Hebei Jinglong Human Resource Service Co., Ltd.	Company controlled by the same ultimate controller
Hebei Jinglong Hotel Co., Ltd.	Company controlled by the same ultimate controller
Xingtai Jingning Catering Management Co., Ltd.	Company controlled by the same ultimate controller
Ningjin County Jinglong Hotel Co., Ltd.	Company controlled by the same ultimate controller
Jinglong Property Co., Ltd.	Company controlled by the same ultimate controller
Baotou Jinglong Hotel Co., Ltd.	Company controlled by the same ultimate controller
Yangzhou Jinglong Catering Management Co., Ltd.	Company controlled by the same ultimate controller

Name of other related parties (continued)	Related party relationship
Lianyungang Jingkanghong Catering Co., Ltd.	Company controlled by the same
	ultimate controller
Jiangsu Jinglong Logistics Co., Ltd.	Company controlled by the same
	ultimate controller
Jinglong (Qujing) Catering Co., Ltd.	Company controlled by the same
	ultimate controller
Jinglong (Dongtai) Catering Management Co., Ltd.	Company controlled by the same
	ultimate controller
Jinglong (Shijiazhuang) Catering Management Co.,	Company controlled by the same
Ltd.	ultimate controller
JASO HOLDINGS LIMITED	Company controlled by the same
	ultimate controller
Jinghe (Henan) New Energy Engineering Co., Ltd.	Subsidiaries of joint ventures
Jinglong (Beijing) Catering Co., Ltd.	Company controlled by the same
Jinglong (Deljing) Catering Co., Etc.	ultimate controller
Jinglong (Anhui) Property Co., Ltd.	Company controlled by the same
Jinglong (Annul) Property Co., Ltd.	ultimate controller
linglang (Vingtai) Proporty Co. Ltd.	Company controlled by the same
Jinglong (Xingtai) Property Co., Ltd.	ultimate controller
Vunnan linglang Proporty Co. Ltd	Company controlled by the same
Yunnan Jinglong Property Co., Ltd.	ultimate controller
Vivus linghong Supermarket Co. Ltd.	Company controlled by the same
Yiwu Jinghong Supermarket Co., Ltd.	ultimate controller
Yuhong JA New Energy Technology (Tianjin) Co.,	
Ltd.	Subsidiary of associates
Yancheng Jiwa New Material Technology Co., Ltd.	Subsidiary of associates
linglang Taghnalagy Haldings Limited	Company controlled by the same
Jinglong Technology Holdings Limited	ultimate controller
linglang (7haiiang) Dranach (Ca. Ltd.	Company controlled by the same
Jinglong (Zhejiang) Property Co., Ltd.	ultimate controller
linglang / liangery Dranarty Co. Ltd.	Company controlled by the same
Jinglong (Jiangsu) Property Co., Ltd.	ultimate controller
Vanashau linguun lavaatmant Ca. Ltd.	Company controlled by the same
Yangzhou Jingrun Investment Co., Ltd.	ultimate controller
linguage (Changhai) Dranauty Ca. 14-1	Company controlled by the same
Jingrunyang (Shanghai) Property Co., Ltd.	ultimate controller
linglang (Linnyungang) Duranastr Ca. 144	Company controlled by the same
Jinglong (Lianyungang) Property Co., Ltd.	ultimate controller

Name of other related parties (continued)	Related party relationship
Jinglong (Inner Mongolia) Property Co., Ltd.	Company controlled by the same
Jinglong (inflier Mongolia) Property Co., Ltd.	ultimate controller
Jinglong (Wuxi) Property Co., Ltd.	Company controlled by the same
Unigiong (Waxi) i Toporty Co., Etc.	ultimate controller
Jinglong (Dongtai) Property Co., Ltd.	Company controlled by the same
	ultimate controller
Jinglong (Hebei) Property Co., Ltd.	Company controlled by the same
	ultimate controller
Jinglong (Ordos City) Property Co., Ltd.	Company controlled by the same
	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
Ningjin County Chengzhi Trading Co., Ltd.	Company controlled by the same
	ultimate controller
Ningjin County Dinggao Trading Co., Ltd.	Company controlled by the same
	ultimate controller
Baotou Jinghong Trading Co., Ltd.	Company controlled by the same
	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
Sunshine Silicon Peak Electronic Technology Co., Ltd.	Company controlled by the same
	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. Ningiin County Vingha Bool Fatata Davalanment Co	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
	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)

Name of related party	Nature of transaction	2024	2023
Bank of Xingtai Co., Ltd.	Interest and handling fees	156,210.30	1,625,358.78
Qujing Dinghong Catering Management Co., Ltd.	Procurement of	11,177,200.74	15,802,827.00
Ningjin County Heilonggang Construction and	services Procurement of	203,845.87	299,026.61
Installation Co., Ltd. Hebei Jinglong Logistics Co., Ltd.	services Procurement of	260,104,615.41	149,087,669.47
Jinglong Industrial Group Co., Ltd.	services Procurement of	143,028.49	227,690.15
	services Procurement of	140,020.40	
Sanhe Jingning Catering Co., Ltd.	services	-	76,625.00
Yiwu Hongyang Catering Management Co., Ltd.	Procurement of services	16,631,543.34	27,066,722.25
Baotou Hongyang Catering Management Co., Ltd.	Procurement of services	16,412,038.22	9,545,937.00
Hefei Dinghong Catering Management Co., Ltd.	Procurement of services	16,671,064.50	20,284,857.00
Tianjin Jinfeng Logistics Co., Ltd.	Procurement of services	62,557,716.58	90,206,008.53
Yangzhou Hongkang Catering Management Co., Ltd.	Procurement of services	16,311,497.07	19,660,582.58
Jinglong (Anhui) Property Co., Ltd.	Procurement of services	25,478.49	7,895.43
Jinglong Catering Co., Ltd.	Procurement of services	10,120,204.01	17,451,911.67
Hebei Jinglong Human Resource Service Co., Ltd.	Procurement of services	273,674.46	408,098.26
Hebei Jinglong Hotel Co., Ltd.	Procurement of services	1,213,926.54	1,328,892.27
Xingtai Jingning Catering Management Co., Ltd.	Procurement of services	12,451,419.97	16,423,184.86
Ningjin County Jinglong Hotel Co., Ltd.	Procurement of services	5,074.00	52,503.96
Yuhong JA New Energy Technology (Tianjin) Co., Ltd.	Procurement of services	1,443,569.31	51,440,459.56
Jinglong Property Co., Ltd.	Procurement of services	42,776.55	12,182.55
Baotou Jinglong Hotel Co., Ltd.	Procurement of services	97,912.97	70,379.61
Jinglong (Shijiazhuang) Catering Management Co., Ltd.	Procurement of services	11,438,826.97	3,628,664.20
Yangzhou Jinglong Catering Management Co., Ltd.	Procurement of services	11,752,250.90	3,247,451.17
Lianyungang Jingkanghong Catering Co., Ltd.	Procurement of services	1,465,918.29	635,621.87
Jinglong (Qujing) Catering Co., Ltd.	Procurement of services	15,196,748.12	4,175,593.35
Jinglong (Dongtai) Catering Management Co., Ltd.	Procurement of services	19,776,949.55	6,444,271.48
Jiangsu Jinglong Logistics Co., Ltd.	Procurement of services	2,859,403.64	-
Jinglong (Xingtai) Property Co., Ltd.	Procurement of services	28,301.88	-
Jinghe (Henan) New Energy Engineering Co., Ltd.	Procurement of	665,913.67	-
	Procurement of	4,847,762.84	
Jinglong (Beijing) Catering Co., Ltd.	services Procurement of	30,188.68	-
Yunnan Jinglong Property Co., Ltd.	services	,	

Name of related party (continued)	Nature of transaction	2024	2023
Jinglong (Zhejiang) Property Co., Ltd.	Procurement of services	53,773.59	-
Yangzhou Jingrun Investment Co., Ltd.	Procurement of services	680,635.90	-
Inner Mongolia Silicon Material Company	Procurement of materials	1,119,526,244.34	3,696,235,710.83
Yancheng Jiwa New Material Technology Co., Ltd.	Procurement of materials	11,501,006.20	4,531,407.30
Silicon Materials Supply Group	Procurement of materials	-	2,083,004,602.49
Jinglong (Xingtai) Property Co., Ltd.	Rental and property management fees	3,747,433.72	3,389,434.00
Jinglong Technology Holdings Limited	Rental and property management fees	2,180,683.03	2,170,098.12
Jinglong (Jiangsu) Property Co., Ltd.	Rental and property management fees	9,892,999.47	9,185,369.76
Jinglong (Hebei) Property Co., Ltd.	Rental and property management fees	1,623,898.05	1,535,173.63
Jinglong (Zhejiang) Property Co., Ltd.	Rental and property management fees	7,437,656.01	7,812,073.23
Jinglong (Inner Mongolia) Property Co., Ltd.	Rental and property management fees	5,123,921.88	3,345,542.14
Jinglong (Lianyungang) Property Co., Ltd.	Rental and property management fees	2,113,138.74	2,073,834.88
Yunnan Jinglong Property Co., Ltd.	Rental and property management fees	10,915,847.93	7,174,992.07
Jinglong Property Co., Ltd.	Rental and property management fees	2,522,580.23	2,966,436.27
Jinglong (Anhui) Property Co., Ltd.	Rental and property management fees	3,531,655.96	2,799,730.90
Jinglong (Dongtai) Property Co., Ltd.	Rental and property management fees	6,279,470.84	3,925,247.87
Yangzhou Jingrun Investment Co., Ltd.	Rental and property management fees	400,948.05	-
Jingrunyang (Shanghai) Property Co., Ltd.	Rental and property management fees	798,818.50	
Jinglong (Wuxi) Property Co., Ltd.	Rental and property management fees	290,542.45	
Jinglong (Ordos City) Property Co., Ltd.	Rental and property management fees	293,020.74	
Jinglong (Bayannur) Property Co., Ltd.	Rental and property management fees	235,165.09	-
Ningjin County Jingdian Jingwei Pastry Co., Ltd.	Procurement of goods	167,797.00	153,984.70
Ningjin County Jinglong Hotel Co., Ltd.	Procurement of goods		442,859.00
Hebei Jinglong Hotel Co., Ltd.	Procurement of goods	3,215,261.06	2,571,452.69
Xingtai Hongfan Trading Co., Ltd.	Procurement of goods	- 00 400 45	734
Yangzhou Jinglefu Supermarket Co., Ltd.	Procurement of goods	99,492.15	162,782.89
Ningjin County Chengzhi Trading Co., Ltd.	Procurement of goods	1 605 040 00	14,842.00
Ningjin County Dinggao Trading Co., Ltd.	Procurement of goods	1,695,948.00 367,183.93	2,730,041.71
Yiwu Jinghong Supermarket Co., Ltd. Jinglong Catering Co., Ltd.	Procurement of goods Procurement of goods	301,103.93	465,798.80 36,600.00
Jinglong Property Co., Ltd.	Procurement of goods	-	35,761.60
Yiwu Hongyang Catering Management Co., Ltd.	Procurement of goods	-	5,349.50
Baotou Jinghong Trading Co., Ltd.	Procurement of goods	26,755.80	21,374.24
Jinglong (Qujing) Catering Co., Ltd.	Procurement of goods	186,700.00	11,040.00
Qujing Dinghong Catering Co., Ltd. Qujing Dinghong Catering Management Co., Ltd.	Procurement of goods	150,000.00	410,450.00
Xingtai Jingning Catering Management Co., Ltd.	Procurement of goods	7,251.71	1,909.44
Baotou Hongyang Catering Management Co., Ltd.	Procurement of goods	9,152.00	1,505.4-
Jinglong (Dongtai) Trading Co., Ltd.	Procurement of goods	1,800.00	<u> </u>
Total	. recarement or goods	1,689,181,843.73	6,276,425,048.67
rotui		1,000,101,040.70	0,210,720,040.01

(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 Type of assets lea		Short-term rental expense and low- value lease expense, to which the practical expedient is applied		Rental paid		Interest expenses incurred on lease liabilities		Increased right- of-use assets Decreased right-of-use asset		ıts	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Jinglong Technology Holdings Limited	Plant and buildings, transportation vehicles		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	1	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	138,053.10	-	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		,	Guarantee expired (Y/N)
Sanhe Huadian Yili Technology And Trade Co., Ltd.	210,000,000.00	01/04/2022	15/03/2023	N
Jinglong Industrial Group Co., Ltd.	300,000,000.00	10/04/2024	09/04/2026	N

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	ı	6,686.22
Jinglong Industrial Group Co., Ltd.	Procurement of equipment	1	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)23
Item	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	_		

(2) Payables to related parties

Item	Related party	2024	2023
Bills payable	Yancheng Jiwa New Material Technology Co., Ltd.	989,970.90	
Accounts payable	Tianjin Jinfeng Logistics Co., Ltd.	-	10,181,172.00
7 tooodino payablo	Ningjin County Heilonggang Construction and Installation Co., Ltd.	8,869.04	205,678.28
	Jinglong Catering Co., Ltd.	123,972.00	233,744.00
	Hebei Jinglong Hotel Co., Ltd.	50,240.00	33,200.00
	Hebei Jinglong Logistics Co., Ltd.	27,202,522.26	6,993,211.82
	Suzhou JSolar Technology Co., Ltd.	-	16,876,905.85
	Jinglong Industrial Group Co., Ltd.	207,400.00	-
-	Yancheng Jiwa New Material Technology Co., Ltd.	8,494,264.68	475,805.30
	Jinglong (Zhejiang) Property Co., Ltd.	91,170.00	31,273.50
	Yiwu Hongyang Catering Management Co., Ltd.	204,396.00	97,994.00
	Yiwu Jinghong Supermarket Co., Ltd.	-	3,690.00
	Jinglong (Qujing) Catering Co., Ltd.	941,289.00	1,215,564.00
	Jinglong (Hebei) Property Co., Ltd.	-	64,800.00
	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	676.35
	Yiwu Hongyang Catering Management Co., Ltd.	33,622.00	1,742,734.12
	Baotou Hongyang Catering Management Co., Ltd.	3,761,915.00	3,764,007.00
	Hefei Dinghong Catering Management Co., Ltd.	1,164,622.00	2,384,538.00
	Tianjin Jinfeng Logistics Co., Ltd.	-	12,406,314.92
	Ningjin County Heilonggang Construction and Installation Co., Ltd.	36,693.75	342,041.39
	Jinglong (Lianyungang) Property Co., Ltd.	146,950.00	367,415.54
	Ningjin County Dinggao Trading Co., Ltd.	26,200.00	177,080.00
	Jinglong Industrial Group Co., Ltd.	35,176,978.60	4,458,530.01
	Jinglong Catering Co., Ltd.	347,733.62	1,286,890.00
	Hebei Jinglong Human Resource Service Co., Ltd.	-	93,185.02
	Hebei Jinglong Hotel Co., Ltd.	48,183.00	85,566.00
	Hebei Jinglong Logistics Co., Ltd.	51,041,941.87	65,117,623.42
	Fukushima Nakamori Power Plant Contract Company	298,665.18	324,375.98
	Jinglong (Anhui) Property Co., Ltd.	636,648.97	631,750.34
	Xingtai Jingning Catering Management Co., Ltd.	659,433.37	1,369,334.00
	Jinglong Property Co., Ltd.	123,300.00	134,288.35
	Jinglong (Jiangsu) Property Co., Ltd.	1,367,771.94	<u> </u>
	Jinghe (Henan) New Energy Engineering Co., Ltd.	665,913.67	- 040.040.00
	Lianyungang Jingkanghong Catering Co., Ltd.	- 40,000,00	213,248.32
	Yunnan Jinglong Property Co., Ltd.	10,000.00	4 407 500 42
-	Jinglong (Inner Mongolia) Property Co., Ltd.	498,789.42	1,127,509.43
-	Baotou jinghong Trading Co., Ltd.	4 005 045 40	3,600.00
	Yangzhou Jinglong Catering Management Co., Ltd.	1,665,345.19	879,154.25
	Jinglong (Zhejiang) Property Co., Ltd. Jinglong (Shijiazhuang) Catering Management Co., Ltd.	1,099,465.91 110,207.32	714,306.84 1,491,960.00
	Jinglong (Snijiaznuang) Catering Management Co., Ltd. Jinglong (Hebei) Property Co., Ltd.	110,201.32	117,794.00
	Yuhong JA New Energy Technology (Tianjin) Co., Ltd.	796,965.59	3,412,890.86
	Suzhou JSolar Technology Co., Ltd.	1 30,303.39	800,000.00
	Jinglong (Qujing) Catering Co., Ltd.	1,500.00	000,000.00
	Jinglong (Ordos City) Property Co., Ltd.	174,037.81	<u>-</u>
	Ordos Hongyang Catering Co., Ltd.	100,000.00	<u>-</u>
	Jinglong (Bayannur) Property Co., Ltd.	245,165.09	
	Jiangsu Jinglong Logistics Co., Ltd.	25,000	<u>-</u>
	Jinglong (Dongtai) Catering Management Co., Ltd.	15,197.66	<u>-</u>
	Jinglong (Dongtai) Property Co., Ltd.	490,000.00	<u>-</u>
	Yangzhou Hongkang Catering Management Co., Ltd.	4,194.00	
Contract liabilities	Fukushima Nakamori Power Plant Contract Company	333,189.67	361,872.55
35.12.05.110011100	Baotou Jinglong Hotel Co., Ltd.	381,766.22	-
	Jinglong (Inner Mongolia) Property Co., Ltd.	353.98	_
	Single-ing (initial initial initia initial initial initial initial initial initial initial ini	555.50	

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	ı	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.	1	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.	ı	156,000.00
Leases - Rent in	Jinglong Technology Holdings Limited	ı	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
Method for determining the fair value of equity instruments at the grant date	Calculated and	Calculated and
	confirmed	confirmed
	according to the	according to the
	Black-Scholes	Black-Scholes
	model	model
Method for determining the best estimate of the	Management's best	Management's best
number of exercisable equity instruments	estimate	estimate
Reasons for material differences between estimates for the current period and previous period	The Company	
	decided to	
	terminate the	
	implementation of	None
	2022 and 2023	INOTIC
	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 share-based 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

Item	Manufacturing segment		Elimination among segments	ı ıotai
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	alue	Provision for bad an	d doubtful debts	
Calegory	Amount	Percentage (%)		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

	Balance at the end of the year				
		Percentage in the	_		
Debtor	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

	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	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

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	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	-

2023

Debtor	Nature of the receivable	Balance at the end of the year	Ageing	Percentage of	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	ı	428,724,648.53	632,114,368.10	1	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	1	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/decrease in the current year						
Name of investee	Balance at the beginning of the year	Gains or losses	Other changes in equity			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

lto no	20	24	2023 (Restated)		
Item	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

Calculation of weighted average amount of consolidated net assets is as follows:

	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

(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