

JA Solar Technology Co., Ltd.

ENGLISH TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR 1 JANUARY 2025 TO 31 DECEMBER 2025
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 2619534 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 2025, 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 2025, 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 and the independence requirements under the "Independence Standard for Chinese Certified Public Accountants No.1 – Requirements for Independence in Audit and Review of Financial Statements" applicable to the audit of financial statements of public interest entities 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.

AUDITOR'S REPORT (continued)

毕马威华振审字第 2619534 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 49 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
<p>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 2025, JA Solar Technology’s consolidated operating revenue amounted to RMB49,128,712,950.94, representing a decrease of 29.94% on a year-on-year basis. For the sales of solar modules and other products, JA Solar Technology recognizes revenue when the customer obtains control of relevant goods or services. According to the sales contract entered into between JA Solar Technology and customers, trading terms, delivery method and business arrangements, revenue is recognized: (1) when the relevant goods are delivered and the customer signs for acceptance for sales to domestic customers in China; (2) when the relevant goods are delivered and the bill of lading is obtained or when the customer signs for acceptance according to the trading terms of the orders for sales to overseas customers. We identified revenue recognition as a key audit matter because revenue, as one of the key performance indicators of JA Solar Technology, involves significant amounts, and has an inherent risk that revenue may be recognized in an incorrect period or could be manipulated to reach the performance goals.</p>	<p>Our audit procedures related to revenue recognition included the following:</p> <ul style="list-style-type: none"> • 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;

AUDITOR'S REPORT (continued)

毕马威华振审字第 2619534 号

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 49 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
	<ul style="list-style-type: none"> • 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.

AUDITOR'S REPORT (continued)

毕马威华振审字第 2619534 号

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	How the matter was addressed in our audit
<p>The inventories of JA Solar Technology mainly consist of solar modules, relevant raw materials and work in progress. As at 31 December 2025, the book value of inventories in JA Solar Technology's consolidated balance sheet is RMB10,803,335,602.80, and RMB744,868,857.50 has been recognized for impairment provision of inventories.</p> <p>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.</p> <p>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 inventory impairment. The determination of the provision involves significant management judgement and estimation, and management judgement is inherently uncertain and subject to bias.</p>	<p>Our audit procedures related to provision for impairment of inventories included the following:</p> <ul style="list-style-type: none"> • 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 obsolescence; • 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 evaluating 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, comparing management's estimation from the previous year with actual results of the net realizable value, and evaluating whether there is any indication of management bias.

AUDITOR'S REPORT (continued)

毕马威华振审字第 2619534 号

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 15 under "V. Notes to the consolidated financial statements".	
The Key Audit Matter	How the matter was addressed in our audit
<p>The revenue stream of JA Solar Technology is primarily derived from the production and sale of photovoltaic modules-related products, as well as the operation of partial photovoltaic power station projects. Due to the impact of phased supply-demand imbalances across all links of the main photovoltaic industry chain, continuously intensifying industry competition, and the decline in prices of main products, JA Solar Technology is in a loss-making state. As at 31 December 2025, the book amount of fixed assets in the consolidated balance sheet of JA Solar Technology was RMB55,019,796,661.89, with accumulated impairment provisions for fixed assets amounting to RMB2,855,087,420.85.</p>	<p>Our audit procedures related to impairment of fixed assets included the following:</p> <ul style="list-style-type: none"> • 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 selling price, expected future revenue; • 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;

AUDITOR’S REPORT (continued)

毕马威华振审字第 2619534 号

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 15 under “V. Notes to the consolidated financial statements”.	
The Key Audit Matter	How the matter was addressed in our audit
<p>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 revenue and discount rates.</p> <p>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.</p>	<ul style="list-style-type: none"> • Performing sensitivity analysis on key assumptions (such as market price, expected future revenue 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.



AUDITOR'S REPORT (continued)

毕马威华振审字第 2619534 号

Other Information

JA Solar Technology's management is responsible for the other information. The other information comprises all the information included in 2025 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.

AUDITOR'S REPORT (continued)

毕马威华振审字第 2619534 号

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.

AUDITOR'S REPORT (continued)

毕马威华振审字第 2619534 号

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.




Beijing, China

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

付强


Fu Qiang (Engagement Partner)

张欣华


Zhang Xinhua

28 April 2026

JA Solar Technology Co., Ltd.
Consolidated balance sheet
as at 31 December 2025
(Expressed in Renminbi Yuan)

	Note	2025	2024
Assets			
Current assets			
Cash at bank and on hand	V.1	25,242,273,705.53	25,088,742,298.26
Derivative financial assets	V.2	74,126,465.56	1,296,536.44
Bills receivable	V.3	164,998,478.23	208,992,842.89
Accounts receivable	V.4	9,208,013,845.16	8,970,826,928.73
Receivables under financing	V.5	1,637,936,392.79	646,188,784.95
Prepayments	V.6	1,570,793,855.39	878,423,256.15
Other receivables	V.7	1,236,857,061.78	1,207,797,619.41
Inventories	V.8	10,058,466,745.30	10,570,741,220.23
Contract assets		-	131,644.87
Assets held for sale		-	735,928,793.77
Non-current assets due within one year	V.9	2,339,833,348.85	2,871,642,531.35
Other current assets	V.10	3,626,060,898.87	3,757,903,513.93
Total current assets		55,159,360,797.46	54,938,615,970.98
Non-current assets			
Long-term receivables	V.11	229,415,767.32	191,668,144.34
Long-term equity investments	V.12	1,228,393,794.55	638,728,175.38
Investments in other equity instruments	V.13	4,000,000.00	41,323,547.79
Other non-current financial assets	V.14	871,256,352.56	109,366,352.60
Fixed assets	V.15	36,147,099,091.94	41,584,089,103.99
Construction in progress	V.16	2,125,055,615.07	3,244,291,543.72
Right-of-use assets	V.17	2,214,051,596.57	2,258,092,914.01
Intangible assets	V.18	2,085,564,393.55	2,162,945,535.82
Long-term deferred expenses	V.19	139,185,892.76	165,199,483.93
Deferred tax assets	V.20	1,740,845,863.48	1,257,654,931.56
Other non-current assets	V.21	3,065,677,741.40	6,366,036,604.61
Total non-current assets		49,850,546,109.20	58,019,396,337.75
Total assets		105,009,906,906.66	112,958,012,308.73

The notes on pages 22 to 185 form part of these financial statements.

JA Solar Technology Co., Ltd.
Consolidated balance sheet
as at 31 December 2025 (continued)
(Expressed in Renminbi Yuan)

	Note	2025	2024
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans	V.23	9,061,307,423.27	8,497,626,915.30
Derivative financial liabilities	V.24	-	240,166,648.02
Bills payable	V.25	10,886,527,060.52	14,345,592,887.14
Accounts payable	V.26	8,008,439,628.44	9,814,115,775.05
Advance from a third party	V.27	-	27,272,624.49
Contract liabilities	V.28	3,012,786,212.54	3,406,761,047.28
Employee benefits payable	V.29	378,586,366.42	472,803,989.34
Taxes payable	V.30	360,307,988.89	643,967,165.46
Other payables	V.31	8,122,824,933.41	10,232,056,708.65
Liabilities held for sale		-	263,682,436.29
Non-current liabilities due within one year	V.32	5,750,983,972.14	1,765,458,153.16
Other current liabilities	V.33	178,666,909.52	266,148,100.74
Total current liabilities		45,760,430,495.15	49,975,652,450.92
Non-current liabilities			
Long-term loans	V.34	17,520,134,473.11	14,241,991,898.84
Debentures payable	V.35	8,878,910,378.93	8,623,651,496.24
Lease liabilities	V.36	1,952,919,712.10	1,827,807,017.16
Long-term payables	V.37	4,970,732,771.50	6,404,265,944.85
Provisions	V.38	1,999,235,176.88	1,837,744,006.11
Deferred income	V.39	1,402,889,419.51	1,254,670,681.65
Deferred tax liabilities	V.20	70,674,148.02	206,453,594.02
Other non-current liabilities	V.40	-	56,640,000.00
Total non-current liabilities		36,795,496,080.05	34,453,224,638.87
Total liabilities		82,555,926,575.20	84,428,877,089.79


The notes on pages 22 to 185 form part of these financial statements.

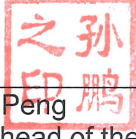
JA Solar Technology Co., Ltd.
Consolidated balance sheet
as at 31 December 2025 (continued)
(Expressed in Renminbi Yuan)

	Note	2025	2024
Liabilities and shareholders' equity (continued)			
Shareholders' equity			
Share capital	V.41	3,309,687,602.00	3,309,678,734.00
Other equity instruments	V.42	515,341,653.17	515,349,487.57
Capital reserve	V.43	12,150,970,745.27	12,956,041,031.17
Less: Treasury shares	V.44	281,135,793.44	489,990,021.55
Other comprehensive income	V.45	(157,044,327.70)	210,226,250.04
Specific reserve	V.46	47,594,107.41	39,448,107.49
Surplus reserve	V.47	783,484,265.87	783,484,265.87
Retained earnings	V.48	5,977,684,963.36	10,572,009,657.74
Total equity attributable to shareholders of the Company		22,346,583,215.94	27,896,247,512.33
Non-controlling interests		107,397,115.52	632,887,706.61
Total shareholders' equity		22,453,980,331.46	28,529,135,218.94
Total liabilities and shareholders' equity		105,009,906,906.66	112,958,012,308.73

These financial statements were approved by the Board of Directors on 28 April 2026.


Jin Baofang
Legal Representative
(Signature and stamp)


Sun Peng
The person in charge
of accounting affairs
(Signature and stamp)


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



The notes on pages 22 to 185 form part of these financial statements.

JA Solar Technology Co., Ltd.
Company balance sheet
as at 31 December 2025
(Expressed in Renminbi Yuan)

	Note	2025	2024
Assets			
Current assets			
Cash at bank and on hand		2,938,577,170.37	2,586,493,907.25
Derivative financial assets		7,848,900.00	-
Bills receivable		22,240,809.69	12,472,125.79
Accounts receivable	XVIII.1	937,368,620.51	1,424,255,378.33
Receivables under financing		153,812,589.98	116,778,554.63
Prepayments		195,953,078.38	305,254,062.47
Other receivables	XVIII.2	1,225,644,572.77	5,384,685,873.57
Non-current assets due within one year		309,300,000.00	43,101,944.34
Other current assets		206,002,538.49	85,263,167.22
Total current assets		5,996,748,280.19	9,958,305,013.60
Non-current assets			
Long-term equity investments	XVIII.3	32,180,984,935.91	27,816,223,830.08
Investments in other equity instruments		-	33,519,866.72
Fixed assets		256,270.18	411,447.71
Construction in progress		1,092,160.62	498,709.80
Right-of-use assets		46,702.01	159,590.88
Intangible assets		651,750.58	-
Other non-current assets		307,904,305.49	405,096,666.64
Total non-current assets		32,490,936,124.79	28,255,910,111.83
Total assets		38,487,684,404.98	38,214,215,125.43

The notes on pages 22 to 185 form part of these financial statements.

JA Solar Technology Co., Ltd.
 Company balance sheet
 as at 31 December 2025 (continued)
 (Expressed in Renminbi Yuan)

	2025	2024
Liabilities and shareholders' equity		
Current liabilities		
Short-term loans	345,183,160.80	1,019,750,906.71
Bills payable	1,840,000,000.00	1,910,000,000.00
Accounts payable	1,369,475,531.99	738,858,147.40
Contract liabilities	397,801,761.40	789,874,480.74
Employee benefits payable	714,500.57	559,308.06
Taxes payable	4,822,255.77	16,510,684.67
Other payables	289,880,421.66	342,369,891.66
Non-current liabilities due within one year	902,424,688.27	43,483,221.14
Other current liabilities	51,422,368.18	102,675,177.32
Total current liabilities	5,201,724,688.64	4,964,081,817.70
Non-current liabilities		
Long-term loans	3,006,370,000.00	2,785,440,000.00
Debentures payable	8,878,910,378.93	8,623,651,496.24
Provisions	7,412,726.61	17,875,938.70
Deferred tax liabilities	1,348,609.91	73,865,576.20
Total non-current liabilities	11,894,041,715.45	11,500,833,011.14
Total liabilities	17,095,766,404.09	16,464,914,828.84

The notes on pages 22 to 185 form part of these financial statements.


JA Solar Technology Co., Ltd.
 Company balance sheet
 as at 31 December 2025 (continued)
 (Expressed in Renminbi Yuan)

	2025	2024
Liabilities and shareholders' equity (continued)		
Shareholders' equity		
Share capital	3,309,687,602.00	3,309,678,734.00
Other equity instruments	515,341,653.17	515,349,487.57
Capital reserve	17,386,984,126.57	17,635,249,080.77
Less: Treasury shares	281,135,793.44	489,990,021.55
Other comprehensive income	-	10,132,400.04
Surplus reserve	425,673,185.77	425,673,185.77
Retained earnings	35,367,226.82	343,207,429.99
Total shareholders' equity	21,391,918,000.89	21,749,300,296.59
Total liabilities and shareholders' equity	38,487,684,404.98	38,214,215,125.43

These financial statements were approved by the Board of Directors on 28 April 2026.


 Jin Baofang
 Legal Representative

(Signature and stamp)


 Sun Peng
 The person in charge
 of accounting affairs

(Signature and stamp)


 Sun Peng
 The head of the
 accounting
 department

(Signature and stamp)



(Company
 stamp)

The notes on pages 22 to 185 form part of these financial statements.

JA Solar Technology Co., Ltd.
Consolidated income statement
for the year ended 31 December 2025
(Expressed in Renminbi Yuan)

	Note	2025	2024
I. Operating revenue	V.49	49,128,712,950.94	70,120,697,029.73
Less: Operating costs	V.49	50,161,114,115.39	66,979,216,270.41
Taxes and surcharges	V.50	313,488,448.33	357,394,477.45
Selling and distribution expenses	V.51	1,040,667,707.66	1,077,841,072.90
General and administrative expenses	V.52	1,875,503,621.71	2,006,853,598.56
Research and development expenses	V.53	783,978,332.64	986,673,572.66
Financial expenses	V.54	401,282,955.79	548,882,847.38
Including: Interest expenses		1,315,795,058.34	1,061,946,647.93
Interest income		497,333,595.68	570,251,855.75
Add: Other income	V.55	799,530,236.37	504,266,152.94
Investment income ("-" for losses)	V.56	(99,102,529.60)	(9,988,113.66)
Including: Income from investment in associates and joint ventures		(88,407,321.72)	(64,413,224.96)
Gains from changes in fair value ("-" for losses)	V.57	338,953,907.57	(248,756,571.01)
Credit losses	V.58	(191,318,271.67)	(174,353,188.35)
Impairment losses	V.59	(680,012,798.21)	(3,154,379,299.46)
Gains from asset disposals ("-" for losses)	V.60	176,549,077.35	(52,235,589.97)

The notes on pages 22 to 185 form part of these financial statements.

JA Solar Technology Co., Ltd.
Consolidated income statement
for the year ended 31 December 2025 (continued)
(Expressed in Renminbi Yuan)

	Note	2025	2024
II. Operating profit (“-” for losses)		(5,102,722,608.77)	(4,971,611,419.14)
Add: Non-operating income	V.61	102,627,953.81	27,824,209.61
Less: Non-operating expenses	V.61	50,854,077.33	252,148,273.02
III. Profit before income tax (“-” for losses)		(5,050,948,732.29)	(5,195,935,482.55)
Less: Income tax expenses	V.62	(374,611,910.59)	(100,990,230.80)
IV. Net profit for the year (“-” for net losses)		(4,676,336,821.70)	(5,094,945,251.75)
(1) Net profit classified by continuity of operations:			
1. Net profit from continuing operations (“-” for net losses)		(4,676,336,821.70)	(5,094,945,251.75)
(2) Net profit classified by ownership:			
1. Equity shareholders of the Company (“-” for net losses)		(4,608,260,132.26)	(4,655,943,814.17)
2. Non-controlling interests (“-” for net losses)		(68,076,689.44)	(439,001,437.58)
V. Other comprehensive income, net of tax	V.45	(353,335,139.86)	167,177,637.88
(1) Other comprehensive income (net of tax) attributable to shareholders of the Company		(353,335,139.86)	167,177,637.88
1. Items that will not be reclassified to profit or loss		70,277.05	(14,230,633.07)
a. Changes in fair value of investments in other equity instruments		70,277.05	(14,230,633.07)
2. Items that may be reclassified to profit or loss		(353,405,416.91)	181,408,270.95
a. Other comprehensive income that can be reclassified to profit or loss under the equity method		(21,119.64)	-
b. Translation differences arising from translation of foreign currency financial statements		(353,384,297.27)	181,408,270.95
(2) Other comprehensive income (net of tax) attributable to non-controlling interests		-	-

The notes on pages 22 to 185 form part of these financial statements.

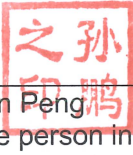
JA Solar Technology Co., Ltd.
 Consolidated income statement
 for the year ended 31 December 2025 (continued)
 (Expressed in Renminbi Yuan)

	Note	2025	2024
VI. Total comprehensive income for the year		(5,029,671,961.56)	(4,927,767,613.87)
(1) Attributable to shareholders of the Company		(4,961,595,272.12)	(4,488,766,176.29)
(2) Attributable to non-controlling interests		(68,076,689.44)	(439,001,437.58)
VII. Earnings per share:			
(1) Basic losses per share	V.63	(1.41)	(1.42)
(2) Diluted losses per share	V.63	(1.41)	(1.42)

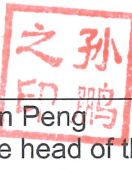
These financial statements were approved by the Board of Directors on 28 April 2026.


 Jin Baofang
 Legal Representative

(Signature and stamp)


 Sun Peng
 The person in charge
 of accounting affairs

(Signature and stamp)


 Sun Peng
 The head of the
 accounting
 department

(Signature and stamp)



(Company
 stamp)

The notes on pages 22 to 185 form part of these financial statements.

JA Solar Technology Co., Ltd.
Company income statement
for the year ended 31 December 2025
(Expressed in Renminbi Yuan)

	Note	2025	2024
I. Operating revenue	XVIII.4	7,474,261,233.07	10,199,647,573.70
Less: Operating costs	XVIII.4	7,265,936,726.43	9,917,217,224.04
Taxes and surcharges		10,223,513.98	12,179,618.37
Selling and distribution expenses		50,869,850.17	57,767,476.31
General and administrative expenses		44,066,987.42	49,408,439.06
Financial expenses		402,912,951.65	364,832,748.30
Including: Interest expenses		428,902,633.22	365,513,714.06
Interest income		29,686,909.02	23,858,392.27
Add: Other income		3,675,998.24	12,253,913.53
Investment income ("-" for losses)	XVIII.5	(78,030,113.56)	(88,696,744.61)
Including: Income from investment in associates and joint ventures		(92,690,145.12)	(88,696,744.61)
Gains from changes in fair value		7,848,900.00	-
Credit losses		(31,417,026.26)	(20,144,878.80)
Gains from asset disposals		150.00	-

The notes on pages 22 to 185 form part of these financial statements.


JA Solar Technology Co., Ltd.
 Company income statement
 for the year ended 31 December 2025 (continued)
 (Expressed in Renminbi Yuan)

	2025	2024
II. Operating profit (“-” for losses)	(397,670,888.16)	(298,345,642.26)
Add: Non-operating income	1,472.62	419.21
Less: Non-operating expenses	(9,485,928.66)	19,080,476.24
III. Profit before income tax (“-” for losses)	(388,183,486.88)	(317,425,699.29)
Less: Income tax expenses	(69,587,870.82)	(47,915,363.97)
IV. Net profit for the year (“-” for net losses)	(318,595,616.06)	(269,510,335.32)
(1) Net profit from continuing operations (“-” for net losses)	(318,595,616.06)	(269,510,335.32)
V. Other comprehensive income, net of tax	623,012.85	(16,755,849.96)
(1) Items that will not be reclassified to profit or loss	623,012.85	(16,755,849.96)
1. Changes in fair value of investments in other equity instruments	623,012.85	(16,755,849.96)
VI. Total comprehensive income for the year	(317,972,603.21)	(286,266,185.28)

These financial statements were approved by the Board of Directors on 28 April 2026.


 Jin Baofang
 Legal Representative

(Signature and stamp)


 Sun Peng
 The person in charge
 of accounting affairs

(Signature and stamp)


 Sun Peng
 The head of the
 accounting
 department

(Signature and stamp)



(Company
 stamp)

The notes on pages 22 to 185 form part of these financial statements.

JA Solar Technology Co., Ltd.
Consolidated cash flow statement
for the year ended 31 December 2025
(Expressed in Renminbi Yuan)





	Note	2025	2024
I. Cash flows from operating activities:			
Proceeds from sale of goods and rendering of services		45,190,917,532.40	60,005,479,461.43
Refund of taxes		2,437,613,364.39	3,084,128,306.97
Proceeds from other operating activities	V.64(1)	9,483,217,679.28	8,633,710,457.59
Sub-total of cash inflows		57,111,748,576.07	71,723,318,225.99
Payment for goods and services		41,438,779,833.74	49,441,726,087.08
Payment to and for employees		4,526,371,818.64	6,220,940,662.46
Payment of various taxes		1,613,193,181.11	1,834,728,301.30
Payment for other operating activities	V.64(2)	5,253,427,372.82	10,879,347,213.61
Sub-total of cash outflows		52,831,772,206.31	68,376,742,264.45
Net cash inflows from operating activities	V.65(1)	4,279,976,369.76	3,346,575,961.54
II. Cash flows from investing activities:			
Proceeds from disposal of investments		48,147,034.00	52,636,955.85
Investment returns received		13,069,958.95	12,631,218.65
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		99,918,083.88	59,630,906.97
Net proceeds from disposal of subsidiaries	V.65(2)	1,938,292,603.98	207,377,872.76
Proceeds from other investing activities	V.64(3)	4,939,153,331.45	427,984,893.70
Sub-total of cash inflows		7,038,581,012.26	760,261,847.93
Payment for acquisition of fixed assets, intangible assets and other long-term assets		5,044,100,797.72	11,828,862,180.33
Payment for acquisition of investments		394,557,585.48	9,000,000.00
Net cash paid to acquire subsidiaries and other operating units		1.00	-
Payment for other investing activities	V.64(4)	2,503,549,455.05	2,034,835,932.75
Sub-total of cash outflows		7,942,207,839.25	13,872,698,113.08
Net cash outflows from investing activities		(903,626,826.99)	(13,112,436,265.15)

The notes on pages 22 to 185 form part of these financial statements.

JA Solar Technology Co., Ltd.
Consolidated cash flow statement
for the year ended 31 December 2025 (continued)
(Expressed in Renminbi Yuan)

	Note	2025	2024
III. Cash flows from financing activities:			
Proceeds from investors		40,780,000.00	144,274,174.37
Including: Proceeds from non-controlling shareholders of subsidiaries		40,780,000.00	134,363,200.00
Proceeds from borrowings		16,247,550,439.54	25,934,687,390.42
Proceeds from other financing activities	V.64(5)	1,698,819,127.44	2,803,091,634.54
Sub-total of cash inflows		17,987,149,566.98	28,882,053,199.33
Repayments of borrowings		12,292,637,318.51	5,655,920,205.82
Payment for dividends, profit distributions or interest		686,267,399.36	2,724,097,177.28
Including: Profits paid to non-controlling shareholders of subsidiaries		-	452,751,036.25
Payment for other financing activities	V.64(6)	4,880,835,434.78	5,177,796,575.88
Sub-total of cash outflows		17,859,740,152.65	13,557,813,958.98
Net cash inflows from financing activities		127,409,414.33	15,324,239,240.35
IV. Effect of foreign exchange rate changes on cash and cash equivalents		9,441,260.22	250,147,369.47
V. Net increase in cash and cash equivalents	V.65(1)	3,513,200,217.32	5,808,526,306.21
Add: Cash and cash equivalents at the beginning of the year		12,571,615,081.88	6,763,088,775.67
VI. Cash and cash equivalents at the end of the year	V.65(3)	16,084,815,299.20	12,571,615,081.88

These financial statements were approved by the Board of Directors on 28 April 2026.

			
Jin Baofang Legal Representative	Sun Peng The person in charge of accounting affairs	Sun Peng The head of the accounting department	(Company stamp)
(Signature and stamp)	(Signature and stamp)	(Signature and stamp)	

The notes on pages 22 to 185 form part of these financial statements.

JA Solar Technology Co., Ltd.
Company cash flow statement
for the year ended 31 December 2025
(Expressed in Renminbi Yuan)


	2025	2024
I. Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	5,692,691,594.12	7,322,422,043.50
Refund of taxes	53,117,839.60	125,236,418.41
Proceeds from other operating activities	1,134,988,535.99	492,642,866.26
Sub-total of cash inflows	6,880,797,969.71	7,940,301,328.17
Payment for goods and services	4,492,141,354.40	7,078,555,080.78
Payment to and for employees	5,018,123.10	7,356,383.56
Payment of various taxes	160,358,091.31	322,926,625.91
Payment for other operating activities	2,485,607,691.19	1,002,623,127.63
Sub-total of cash outflows	7,143,125,260.00	8,411,461,217.88
Net cash outflows from operating activities	(262,327,290.29)	(471,159,889.71)
II. Cash flows from investing activities:		
Proceeds from disposal of investments	34,350,334.00	-
Investment returns received	856,346.96	1,200,000,000.00
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	169.50	-
Proceeds from other investing activities	34,108,783.85	1,562,759,694.05
Sub-total of cash inflows	69,315,634.31	2,762,759,694.05
Payment for acquisition of fixed assets and other long-term assets	1,418,480.00	71,720.00
Payment for acquisition of investments	440,100,000.00	45,000,000.00
Payment for other investing activities	-	2,485,000,000.00
Sub-total of cash outflows	441,518,480.00	2,530,071,720.00
Net cash (outflows)/ inflows from investing activities	(372,202,845.69)	232,687,974.05


The notes on pages 22 to 185 form part of these financial statements.

JA Solar Technology Co., Ltd.
 Company cash flow statement
 for the year ended 31 December 2025 (continued)
 (Expressed in Renminbi Yuan)

	2025	2024
III. Cash flows from financing activities:		
Proceeds from investors	-	9,910,974.37
Proceeds from borrowings	1,960,000,000.00	5,850,000,000.00
Proceeds from other financing activities	328,007,083.92	54,399,586.80
Sub-total of cash inflows	2,288,007,083.92	5,914,310,561.17
Repayments of borrowings	1,866,000,000.00	2,022,520,000.00
Payment for dividends or interest	143,793,492.16	1,937,265,284.55
Payment for other financing activities	225,824,288.67	399,477,505.37
Sub-total of cash outflows	2,235,617,780.83	4,359,262,789.92
Net cash inflows from financing activities	52,389,303.09	1,555,047,771.25
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-	-
V. Net (decrease)/increase in cash and cash equivalents	(582,140,832.89)	1,316,575,855.59
Add: Cash and cash equivalents at the beginning of the year	2,124,428,084.23	807,852,228.64
VI. Cash and cash equivalents at the end of the year	1,542,287,251.34	2,124,428,084.23

These financial statements were approved by the Board of Directors on 28 April 2026.


 Jin Baofang
 Legal Representative
 (Signature and stamp)


 Sun Peng
 The person in charge
 of accounting affairs
 (Signature and stamp)


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



The notes on pages 22 to 185 form part of these financial statements.

JA Solar Technology Co., Ltd.
 Consolidated statement of changes in shareholders' equity
 for the year ended 31 December 2025
 (Expressed in Renminbi Yuan)



	Note	Equity attributable to shareholders of the Company									Non-controlling interests	Total
		Share capital	Other equity instruments	Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Sub-total		
I. Balance at the beginning 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
II. Changes in equity during the year ("-" for decreases)		8,868.00	(7,834.40)	(805,070,285.90)	(208,854,228.11)	(367,270,577.74)	8,145,999.92	-	(4,594,324,694.38)	(5,549,664,296.39)	(525,490,591.09)	(6,075,154,887.48)
1. Total comprehensive income for the year		-	-	-	-	(353,335,139.86)	-	-	(4,608,260,132.26)	(4,961,595,272.12)	(68,076,689.44)	(5,029,671,961.56)
2. Shareholders' contributions and decrease of capital		8,868.00	(7,834.40)	(804,857,752.68)	(208,854,228.11)	-	-	-	(596,002,490.97)	(457,413,901.65)	(1,053,416,392.62)	
(1) Contributions by shareholders	V.43	-	-	(982,911,421.28)	(667,003,673.42)	-	-	-	-	(315,907,747.86)	(457,634,441.78)	(773,542,189.64)
(2) Contributions by holders of other equity instruments	V.43	8,868.00	(7,834.40)	133,831.88	-	-	-	-	-	134,865.48	-	134,865.48
(3) Equly-settled share-based payments	V.43	-	-	177,936,229.18	-	-	-	-	-	177,936,229.18	220,540.13	178,156,769.31
(4) Others	V.44	-	-	(16,392.46)	458,149,445.31	-	-	-	-	(458,165,837.77)	-	(458,165,837.77)

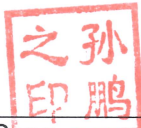
The notes on pages 22 to 185 form part of these financial statements.


JA Solar Technology Co., Ltd.
 Consolidated statement of changes in shareholders' equity
 for the year ended 31 December 2025 (continued)
 (Expressed in Renminbi Yuan)

	Note	Equity attributable to shareholders of the Company									Non-controlling interests	Total
		Share capital	Other equity instruments	Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Sub-total		
II. Changes in equity during the year (continued) ("—" for decreases)												
3. Transfers within equity		-	-	-	-	(13,935,437.88)	-	-	13,935,437.88	-	-	-
(1) Transfer of other comprehensive income to retained earnings	V.48	-	-	-	-	(13,935,437.88)	-	-	13,935,437.88	-	-	-
4. Specific reserve		-	-	-	-	-	8,145,999.92	-	-	8,145,999.92	-	8,145,999.92
(1) Appropriation during the year		-	-	-	-	-	20,924,438.19	-	-	20,924,438.19	-	20,924,438.19
(2) Reductions during the year		-	-	-	-	-	(12,778,438.27)	-	-	(12,778,438.27)	-	(12,778,438.27)
5. Others		-	-	(212,533.22)	-	-	-	-	-	(212,533.22)	-	(212,533.22)
III. Balance at the end of the year		3,309,687,602.00	515,341,653.17	12,150,970,745.27	281,135,793.44	(157,044,327.70)	47,594,107.41	783,484,265.87	5,977,684,963.36	22,346,583,215.94	107,397,115.52	22,453,980,331.46

These financial statements were approved by the Board of Directors on 28 April 2026.


 Jin Baofang
 Legal Representative
 (Signature and stamp)


 Sun Peng
 The person in charge of
 accounting affairs
 (Signature and stamp)


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



The notes on pages 22 to 185 form part of these financial statements.

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



	Note	Equity attributable to shareholders of the Company								Non-controlling interests	Total	
		Share capital	Other equity instruments	Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings			Sub-total
I. Balance at the beginning of the year		3,316,259,833.00	515,408,280.06	13,750,618,152.38	396,088,524.11	48,443,829.06	25,935,682.38	783,484,265.87	17,072,121,825.73	35,116,183,344.37	2,887,947,639.57	38,004,130,983.94
II. Changes in equity during the year ("-" for decreases)		(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)	(2,503,876,634.48)
(1) Contributions and reductions by shareholders		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		26,354.00	(58,792.49)	1,006,591.06	-	-	-	-	-	974,152.57	-	974,152.57
(3) Equity-settled share-based payments		-	-	206,624,349.12	-	-	-	-	-	206,624,349.12	-	206,624,349.12
(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)	-	(230,080,027.39)
3. Appropriation of profits	V,48	-	-	-	-	-	-	-	(1,849,563,570.72)	(1,849,563,570.72)	(202,917,002.83)	(2,052,480,573.55)
(1) Distributions to shareholders		-	-	-	-	-	-	-	(1,849,563,570.72)	(1,849,563,570.72)	(202,917,002.83)	(2,052,480,573.55)

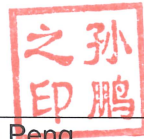
The notes on pages 22 to 185 form part of these financial statements.

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

	Note	Equity attributable to shareholders of the Company									Non-controlling interests	Total
		Share capital	Other equity instruments	Capital reserve	Less: treasury shares	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Sub-total		
II. Changes in equity during the year (continued) ("-" for decreases)												
4. Transfers within equity		-	-	-	-	(5,395,216.90)	-	-	5,395,216.90	-	-	-
(1) Transfer of other comprehensive income to retained earnings	V.48	-	-	-	-	(5,395,216.90)	-	-	5,395,216.90	-	-	-
5. 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 28 April 2026.


 Jin Baofang
 Legal Representative
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The notes on pages 22 to 185 form part of these financial statements.

JA Solar Technology Co., Ltd.
 Company statement of changes in shareholders' equity
 for the year ended 31 December 2025
 (Expressed in Renminbi Yuan)

	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Surplus reserve	Retained earnings	Total
I. Balance at the beginning 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	21,749,300,296.59
II. Changes in equity during the year ("-" for decreases)	8,868.00	(7,834.40)	(248,264,954.20)	(208,854,228.11)	(10,132,400.04)	-	(307,840,203.17)	(357,382,295.70)
1. Total comprehensive income for the year	-	-	-	-	623,012.85	-	(318,595,616.06)	(317,972,603.21)
2. Shareholders' contributions and decrease of capital	8,868.00	(7,834.40)	(247,974,553.33)	(208,854,228.11)	-	-	-	(39,119,291.62)
(1) Contribution by ordinary shareholders	-	-	(426,248,762.06)	(667,003,673.42)	-	-	-	240,754,911.36
(2) Contributions by holders of other equity instruments	8,868.00	(7,834.40)	133,831.88	-	-	-	-	134,865.48
(3) Equity-settled share-based payments	-	-	178,156,769.31	-	-	-	-	178,156,769.31
(4) Others	-	-	(16,392.46)	458,149,445.31	-	-	-	(458,165,837.77)
3. Transfers within equity	-	-	-	-	(10,755,412.89)	-	10,755,412.89	-
(1) Transfer of other comprehensive income to retained earnings	-	-	-	-	(10,755,412.89)	-	10,755,412.89	-
4. Others	-	-	(290,400.87)	-	-	-	-	(290,400.87)
III. Balance at the end of the year	3,309,687,602.00	515,341,653.17	17,386,984,126.57	281,135,793.44	-	425,673,185.77	35,367,226.82	21,391,918,000.89

These financial statements were approved by the Board of Directors on 28 April 2026.


 Jin Baofang
 Legal Representative
 (Signature and stamp)


 Sun Peng
 The person in charge of
 accounting affairs
 (Signature and stamp)


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




The notes on pages 22 to 185 form part of these financial statements.

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	Total
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	23,896,500,328.94
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)
1. Total comprehensive income for the year	-	-	-	-	(16,755,849.96)	-	(269,510,335.32)	(286,266,185.28)
2. Shareholders' contributions and decrease of capital	(6,581,099.00)	(58,792.49)	87,579,763.83	93,901,497.44	-	-	-	(12,961,625.10)
(1) Contribution by ordinary shareholders	1,004,587.00	-	8,515,313.60	-	-	-	-	9,519,900.60
(2) Contributions by holders of other equity instruments	26,354.00	(58,792.49)	1,006,591.06	-	-	-	-	974,152.57
(3) Equity-settled share-based payments	-	-	206,624,349.12	-	-	-	-	206,624,349.12
(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)
3. 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	-	-	-	-	1,591,348.75
III. Balance at the end of the year	3,309,678,734.00	515,349,487.57	17,635,249,080.77	489,990,021.55	10,132,400.04	425,673,185.77	343,207,429.99	21,749,300,296.59

These financial statements were approved by the Board of Directors on 28 April 2026.


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 The head of the accounting
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The notes on pages 22 to 185 form part of these financial statements.

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 increases and equity transfers, 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, 2025, the Company's total share capital is RMB3,309,687,602.00, and par value of each share is RMB 1.

As of 31 December 2025, the registered capital of the Company was RMB3,309,679,544.00. 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

These financial statements are 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 2025, 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 comply with the requirements of the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance. They truly and completely reflect the consolidated and Company’s financial position as of December 31, 2025, as well as the consolidated and Company’s operating results and cash flows for the year ended December 31, 2025.

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

<i>Item</i>	<i>Materiality threshold</i>
Significant receivables with aging of more than three years	amount of the individual receivable represents 0.50% of the total assets.
Significant receivables for which provisions for bad and doubtful debts are individually assessed	equals to or more than RMB5.00 million.
Significant reversal or recovery of loss allowance on receivables	equals to or more than RMB5.00 million.
Significant write-offs of receivables	equals to or more than RMB5.00 million.
Significant changes in the carrying amount of contract assets	the change in the carrying amount of the individual contract asset represents 0.50% of the total assets.
Significant receivable dividends with aging of more than one year	amount of the individual receivable dividends represents 0.50% of the total assets.
Significant prepayments with aging of more than one year	amount of the individual prepayment represents 0.50% of the total assets.
Significant construction in progress	has an uncompleted fundraising investment project; or its amount incurred for the period/balance exceeds 10.00% of the total fixed assets.
Significant accounts payable, other payables with aging of more than one year or overdue	amount of the individual payable represents 0.50% of the total assets.
Significant contract liabilities with aging of more than one year	amount of the individual contract liability represents 0.50% of the total assets.
Significant changes in the carrying amount of contract liabilities	the change in the carrying amount of the similar contract liabilities represents 2.00% of the prior year's operating revenue.
Significant provisions	amount of the individual provisions represents 0.50% of the total assets.
Significant cash flow from investing activities	amount of the individual cash inflow or outflow represents 0.50% of the total assets.
Significant non-wholly owned subsidiaries	its profit represents 10.00% of the Group's net profit (loss, expressed in absolute terms).
Significant joint arrangements or associates	the carrying amount of the investment in the joint venture or associate is greater than 0.20% of total consolidated assets; or the profit (loss, expressed in absolute terms) from the investment in the joint venture or associate is greater than 0.20% of consolidated operating revenue.
Significant contingencies	amount of the individual contingency represents 0.50% of the total assets.
Significant subsequent events after the balance sheet date	amount of the individual subsequent event after the balance sheet date represents 0.50% of the total assets.

6 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 statements of the ultimate controller on the combining date. As for the difference 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 profit or loss 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 profit or loss 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 profit or loss 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 subsidiaries (including separable sections of the investees controlled by the Group) have been consolidated into the scope of consolidation.

(2) Procedure of consolidation

The Company prepares consolidated financial statements using the financial statements of itself and its subsidiaries as a basis, in accordance with other relevant 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 policies 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 not 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 when preparing consolidated statement of financial position. The revenue, expenses and profits of the subsidiaries from the acquisition date to the end of the reporting period are included in the Group's consolidated statement of comprehensive income. The cash flow of the subsidiaries from the acquisition date to the end of the reporting period is included in the Group's consolidated statement of cash flows. And meanwhile the Group shall adjust the relevant items of the comparative financial statements as if the reporting entity for the purpose of consolidation has been in existence since the date the ultimate controlling party first obtained control.

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

During the reporting period, if a subsidiary or business is added due to a business combination not under the same control, the beginning balance of the consolidated balance sheet shall not be adjusted. The revenue, expenses and profits of the subsidiaries from the acquisition date to the end of the reporting period are included in the Group's consolidated statement of comprehensive income. The cash flow of the subsidiaries from the acquisition date to the end of the reporting period is included in the Group's consolidated statement of 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 that cannot be reclassified to profit or loss for the current period 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 that cannot be reclassified to profit or loss for the current period 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 net 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 profit or loss 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 overseas business, into the disposal profit or loss 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, 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 accounts receivables at their transaction price if the accounts 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 or 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 trading financial liabilities, derivative financial liabilities, etc. The Group shall measure the financial liabilities 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, 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 issuance of the financial liability.

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 consideration paid and the carrying value shall be recognized in profit or loss.

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

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

To judge whether the transfer of a financial asset can satisfy the above derecognition conditions, the Group shall follow the principle of the substance over form. The Group classifies transfers of financial assets into transfers of an entire financial asset and transfers of part of a financial asset. If the transfer of an entire financial asset satisfies the conditions for derecognition, the difference between the amounts of the following two items shall be recorded in the profit or loss 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 debt investment measured at the fair value with the change recognized in other comprehensive income).

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 profit or loss 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 debt investment measured at the fair value with the change recognized in other comprehensive income).

If the transfer of financial assets does not satisfy the derecognition conditions, 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 profit or loss 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 profit or loss 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 impracticable to obtain does the Group use unobservable inputs.

(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 profit or loss as impairment losses or gains.

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 accounts 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 has elected to measure the loss allowance at an amount equal to lifetime expected credit losses.

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 bills receivable and accounts receivable. The Group classifies receivables under financing into bills receivable and accounts receivable, 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 guarantees, equity transfer receivable, prepaid duties refund receivable, export rebates receivables, subsidies receivable, amounts due from other entities and others.
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 or 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.

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 groups as held for sale when both of the following conditions are met simultaneously:

- According to the practice of selling such assets or disposal 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. If relevant regulations require approval from the Group's relevant governing body or regulatory authority before the sale can be made, such approval has been obtained.

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

Discontinued 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 joint 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 through debt restructuring is determined based on the fair value of the relinquished claim and other costs directly attributable to the asset, such as taxes. The difference between the fair value and the carrying amount of the relinquished claim is recognized in profit or loss for the current period.

(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, the Group recognises investment income for the current period based on its share of the cash dividends or profits declared by the investee 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.6 "Accounting treatments for business combinations involving entities under common control and not under common control" and Note III.7 "Criteria of control and preparation of consolidated 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 provisions shall be recognized into current profit or 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.

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 joint 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 statements, 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 or 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:

<i>Category</i>	<i>Depreciation method</i>	<i>Useful life (year)</i>	<i>Residual Value Rate (%)</i>	<i>Depreciation Rate (%)</i>
Plant and Buildings	Straight-line method	20	0 - 5	4.75 - 5.00
Power station assets	Straight-line method	20	0 - 10	4.50 - 5.00
Machinery and equipment	Straight-line method	5 - 10	0 - 5	9.50 - 20.00
Transportation vehicles	Straight-line method	4 - 5	0 - 5	19.00 - 25.00
Electronic 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 net disposal proceeds from the sale, transfer, scrap or damage of fixed assets after deducting its book value and related taxes is included in the current profit or 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 depreciation 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 qualified products for a certain period of time.
Photovoltaic power station	Upon obtaining the acceptance approval for grid connection from the power grid company.

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 profit or loss.

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 profit or loss 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 or 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

<i>Item</i>	<i>Estimated useful life</i>	<i>Criteria</i>
Land use rights	40 - 50 years	Estimated useful life
Patent right	5 - 10 years	Estimated useful life
Know-how	5 - 10 years	Estimated useful life
Software	3 - 10 years	Estimated useful life
Other intangible assets	3 - 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, and 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 or 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 asset group on the basis of the asset group to which the asset belongs. The term “asset group” 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 adopts 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 Provisions

(1) Recognition criteria of provisions

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 provisions

The provisions 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 provisions, 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 provisions.

(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 provisions are met, they are recognized as provisions.

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 equity instruments.

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 or 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 revenue 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 revenue 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 following the same policy for the sale of solar modules as described in (b) above. 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 revenue

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 profit or loss 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 refer 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.

For government grants where the government documents do not clearly specify the intended purpose, the Group's criterion for classifying such grants as asset-related or income-related is whether they are used for the acquisition, construction or other formation of long-term assets.

(2) Recognition

Government subsidies shall be recognized when the attached conditions are satisfied and receivable.

(3) Accounting treatment

Government subsidies related to assets shall be recognized by deducting the subsidies at the carrying 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 or 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 the 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.

The Group adopts the straight-line method to depreciate its right-of-use assets. 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 the 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 the 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 or 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 or 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 or 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 or 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 or 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 applies 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 recognizes a related gain or loss only for the rights transferred to the lessor. 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 the 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 initial direct costs incurred in connection with operating leases, and amortizes them over the lease term on the same basis as the recognition of rental income, with the amortization charged to profit or loss. 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 or 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 Significant changes in accounting policies and accounting estimates

During the reporting period, the Group had no significant changes in accounting policies and accounting estimates.

IV. Taxation

1. Main types of taxes and corresponding tax rates

<i>Tax type</i>	<i>Tax basis</i>	<i>Tax rate</i>
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% - 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% (2024: 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. The non-statutory tax rates applicable to the Company's domestic and overseas subsidiaries which are disclosed as follows:

<i>Name of taxpayer</i>	<i>Income tax rate</i>
Hefei JA Solar Technology Co., Ltd.	15.00%
JA Solar (Xingtai) 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 Material 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%
Ordos JA Solar Technology Co., Ltd.	15.00%
JA (Donghai) New Materials Technology Co., Ltd.	15.00%
Shanghai Jiejing Jicheng Chemical Technology 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%
Xingtai Jingrui Commercial Management Co., Ltd.	5.00%
Erdos Jingfei PV Co., Ltd.	5.00%
Lanping JA Solar Technology Co., Ltd.	5.00%
JA Solar DMCC	15.00%
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 Industrial Corp.	Federal tax rate 21%+ state tax
JA Solar USA Trading Co.	Federal tax rate 21%+ state tax

<i>Name of taxpayer (continued)</i>	<i>Income tax rate</i>
JA Solar Japan Limited	30.62%
JA Solar Viet Nam Company Limited	15.00%
JA Solar PV VietNam Company Limited	15.00%
JA Solar NE VietNam Company Limited	15.00%
Oribright SG Trading Pte. Ltd.	17.00%

Note: In October 2025, Baotou JA Carbon Technology Co., Ltd. and Baotou JA New Material Co., Ltd. were merged by absorption into Baotou JA Solar Technology Co., Ltd. As of 31 December 2025, Baotou JA Carbon Technology Co., Ltd. and Baotou JA New Material Co., Ltd. had not completed the industrial and commercial deregistration procedures.

2 Tax preferential treatments

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

- (1) 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 28 October 2025, and obtained a High-tech Enterprise Certificate (No.GR202534003599) 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 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 16 October 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.
- (3) 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 19 December 2025, and obtained a High-tech Enterprise Certificate (No.GR202532011208) 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 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.
- (5) 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.

- (6) 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 14 November 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.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) 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.
- (12) The subsidiary Qujing Jinglong Electronic Material Co., Ltd. (referred to as “Qujing Jinglong”) was certified by Yunnan Provincial Department of Science and Technology, Yunnan Provincial Department of Finance and Yunnan Provincial Office of the State Administration of Taxation on 1 November 2024 and obtained a High-tech Enterprise Certificate (No.GR202453000642) 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 Qujing JA Solar PV Technology Co., Ltd. (referred to as “Qujing JA”) was certified by Yunnan Provincial Department of Science and Technology, Yunnan Provincial Department of Finance and Yunnan Provincial Office of the State Administration of Taxation on 4 December 2024 and obtained a High-tech Enterprise Certificate (No.GR202453000923) 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) The subsidiary Baotou JA Solar Technology Co., Ltd. (referred to as “Baotou JA”) was certified by Inner Mongolia Autonomous Region Department of Science and Technology, Inner Mongolia Autonomous Region Department of Finance and Inner Mongolia Autonomous Region Office of the State Administration of Taxation on 9 November 2025 and obtained a High-tech Enterprise Certificate (No.GR202515000088) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (15) The subsidiary Inner Mongolia JA Solar PV Technology Co., Ltd. (referred to as “Inner Mongolia Module”) was certified by Inner Mongolia Autonomous Region Department of Science and Technology, Inner Mongolia Autonomous Region Department of Finance and Inner Mongolia Autonomous Region Office of the State Administration of Taxation on 19 November 2025 and obtained a High-tech Enterprise Certificate (No.GR202515000093) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (16) The subsidiary Qujing JA Solar Technology Co., Ltd. (referred to as “Qujing Technology”) was certified by Yunnan Provincial Department of Science and Technology, Yunnan Provincial Department of Finance and Yunnan Provincial Office of the State Administration of Taxation on 8 December 2025 and obtained a High-tech Enterprise Certificate (No.GR202553000640) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (17) The subsidiary Ordos JA Solar Technology Co., Ltd. (referred to as “Ordos Basement”) was certified by Inner Mongolia Autonomous Region Department of Science and Technology, Inner Mongolia Autonomous Region Department of Finance and Inner Mongolia Autonomous Region Office of the State Administration of Taxation on 8 December 2025 and obtained a High-tech Enterprise Certificate (No.GR202515000533) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (18) The subsidiary JA (Donghai) New Materials Technology Co., Ltd. (referred to as “JA (Donghai) New Material”) 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 19 December 2025 and obtained a High-tech Enterprise Certificate (No.GR202532008321) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.
- (19) The subsidiary Shanghai Jiejing Jicheng Chemical Technology Co., Ltd. (referred to as “Shanghai Jiejing Jicheng”) 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 25 December 2025, and obtained a High-tech Enterprise Certificate (No.GR202531007977) with the validity period lasting for 3 years. A 15% corporate income tax rate is applicable to high-tech enterprises within the validity period.

- (20) 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, Qujing JA, Qujing Technology, Baotou JA, Baotou Jingxu Carbon-carbon Technology Co., Ltd. (referred to as “Baotou Jingxu”), Inner Mongolia Module, Ordos Basement.
- (21) In accordance with *Notice on Preferential CIT Policies for the Hainan Free Trade Port* (Cai Shui [2020] No. 31) and *Notice of the Ministry of Finance and the State Administration of Taxation on Continuing the Income Tax Policy for Enterprises in the Hainan Free Trade Port* (Cai Shui [2025] No. 3), 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 2025 to 31 December 2027.
- (22) 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., Suiyang Jingneng Energy Technology 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* (Cai Shui 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* (Cai Shui 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.

- (23) 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 Viet Nam 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.
- (24) On 6 February 2025, the United Arab Emirates adopted a resolution on the OECD Pillar Two Model Rules (GloBE). This resolution took effect on 1 January 2025. The Group's subsidiary JA Solar DMCC (“Dubai JA”) subject to the 15% Global Minimum Tax (GMT) under GloBE from 1 January 2025.
- (25) 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.

V. Notes to the consolidated financial statements

1 Cash at bank and on hand

<i>Item</i>	2025	2024
Deposits with banks	16,084,815,299.20	12,547,835,841.74
Other monetary funds	9,157,458,406.33	12,540,906,456.52
Total	25,242,273,705.53	25,088,742,298.26
Including: Total overseas deposits	2,544,479,205.42	5,775,343,617.92

As of December 31, 2025, the details of other monetary funds of the Group are as follows:

<i>Item</i>	2025	2024
Deposits for bills	7,592,565,102.61	9,967,966,647.06
Deposits for letter of guarantee	373,653,166.19	711,213,279.29
Deposits for letter of credit	98,850,215.33	140,002,639.34
Time deposits or demand deposits for guarantee	800,000,000.00	1,092,608,000.45
Time deposits	270,000,000.00	580,000,000.00
Others	22,389,922.20	49,115,890.38
Total	9,157,458,406.33	12,540,906,456.52

2 Derivative financial assets

<i>Item</i>	2025	2024
Foreign currency derivatives	66,277,565.56	1,296,536.44
Commodity futures contracts	7,848,900.00	-
Total	74,126,465.56	1,296,536.44

The Group engages primarily in managing risks associated with foreign exchange exposure and the procurement of metal materials entering into forward foreign exchange contracts and commodity futures contracts with financial institutions.

3 Bills receivable

(1) Classification of bills receivable

<i>Item</i>	2025	2024
Bank acceptance bills	147,708,490.97	194,424,818.99
Commercial acceptance bills	17,464,633.60	14,715,175.66
Sub-total	165,173,124.57	209,139,994.65
Less: Provision for bad and doubtful debts	174,646.34	147,151.76
Total	164,998,478.23	208,992,842.89

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:

<i>Item</i>	<i>Amount derecognized at year end</i>	<i>Amount not derecognized at year end</i>
Bank acceptance bills	-	91,334,397.27

(3) Bills receivable by provisioning method

Category	2025					2024				
	Book value		Provision for bad and doubtful debts		Carrying amount	Book value		Provision for bad and doubtful debts		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)		Amount	Percentage (%)	Amount	Percentage (%)	
Collective assessment	165,173,124.57	100.00	174,646.34	0.11	164,998,478.23	209,139,994.65	100.00	147,151.76	0.07	208,992,842.89
- Bank acceptance bills	147,708,490.97	89.43	-	-	147,708,490.97	194,424,818.99	92.96	-	-	194,424,818.99
- Commercial acceptance bills	17,464,633.60	10.57	174,646.34	1.00	17,289,987.26	14,715,175.66	7.04	147,151.76	1.00	14,568,023.90
Total	165,173,124.57	100.00	174,646.34	0.11	164,998,478.23	209,139,994.65	100.00	147,151.76	0.07	208,992,842.89

(4) Movements of provisions for bad and doubtful debts

	2025	2024
Balance at the beginning of the year	147,151.76	219,996.72
Additions during the year	274,275.77	384,121.43
Recoveries or reversals	246,781.19	456,966.39
Balance at the end of the year	174,646.34	147,151.76

4 Accounts receivable

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

Type	2025	2024
Amounts due from related parties	1,959,852.58	61,011,365.62
Amounts due from third parties	9,728,236,701.12	9,360,885,569.99
Sub-total	9,730,196,553.70	9,421,896,935.61
Less: Provision for bad and doubtful debts	522,182,708.54	451,070,006.88
Total	9,208,013,845.16	8,970,826,928.73

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

Ageing	2025	2024
Within 6 months (inclusive)	7,183,633,583.20	7,330,391,981.85
Over 6 months but within 1 year (inclusive)	742,184,432.83	716,491,042.48
Over 1 year but within 2 years (inclusive)	988,680,854.71	660,089,039.38
Over 2 years but within 3 years (inclusive)	351,434,064.66	234,377,553.51
Over 3 years but within 4 years (inclusive)	146,118,889.69	169,394,349.04
Over 4 years but within 5 years (inclusive)	96,961,056.60	80,505,201.33
Over 5 years	221,183,672.01	230,647,768.02
Sub-total	9,730,196,553.70	9,421,896,935.61
Less: Provision for bad and doubtful debts	522,182,708.54	451,070,006.88
Total	9,208,013,845.16	8,970,826,928.73

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

(3) Accounts receivable by provisioning method

Category	2025					2024				
	Book value		Provision for bad and doubtful debts		Carrying value	Book value		Provision for bad and doubtful debts		Carrying value
	Amount	Percentage (%)	Amount	Percentage (%)		Amount	Percentage (%)	Amount	Percentage (%)	
Individual assessment	233,459,924.40	2.40	192,456,249.34	82.44	41,003,675.06	232,859,151.07	2.47	183,574,075.58	78.83	49,285,075.49
Collective assessment	9,496,736,629.30	97.60	329,726,459.20	3.47	9,167,010,170.10	9,189,037,784.54	97.53	267,495,931.30	2.91	8,921,541,853.24
- Accounts receivables due from external customers (except for power grid companies)	8,806,575,126.87	90.51	319,374,036.66	3.63	8,487,201,090.21	8,482,454,110.38	90.03	256,897,176.20	3.03	8,225,556,934.18
- Electricity fees due from Power Grid Companies	690,161,502.43	7.09	10,352,422.54	1.50	679,809,079.89	706,583,674.16	7.50	10,598,755.10	1.50	695,984,919.06
Total	9,730,196,553.70	100.00	522,182,708.54	5.37	9,208,013,845.16	9,421,896,935.61	100.00	451,070,006.88	4.79	8,970,826,928.73

(a) Rationale for individual assessment in 2025:

<i>Item</i>	<i>Book value</i>	<i>Provision for bad and doubtful debts</i>	<i>Percentage</i>	<i>Rationale for provision</i>
Company 1	56,289,436.37	56,289,436.37	100.00%	Amount expected to be unrecoverable
Company 2	20,430,000.00	20,430,000.00	100.00%	Amount expected to be unrecoverable
Company 3	16,988,316.72	3,397,663.34	20.00%	Full amount expected to be unrecoverable
Company 4	14,250,544.49	14,250,544.49	100.00%	Amount expected to be unrecoverable
Company 5	13,466,685.81	9,426,680.07	70.00%	Full amount expected to be unrecoverable
Company 6	11,472,198.40	11,472,198.40	100.00%	Amount expected to be unrecoverable
Company 7	11,434,086.91	11,434,086.91	100.00%	Amount expected to be unrecoverable
Company 8	9,591,085.85	9,591,085.85	100.00%	Amount expected to be unrecoverable
Company 9	7,576,960.76	1,515,392.15	20.00%	Full amount expected to be unrecoverable
Company 10	7,361,898.00	2,177,525.35	29.58%	Full amount expected to be unrecoverable
Company 11	6,325,443.62	6,325,443.62	100.00%	Amount expected to be unrecoverable
Company 12	6,124,160.00	6,124,160.00	100.00%	Amount expected to be unrecoverable
Company 13	5,755,271.41	1,151,054.28	20.00%	Full amount expected to be unrecoverable
Other (individual amount less than RMB5 million)	46,393,836.06	38,870,978.51	83.78%	Full amount expected to be unrecoverable
Total	233,459,924.40	192,456,249.34		

(b) Criteria for collective assessment in 2025 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)

2025

	<i>Expected credit loss rate</i>	<i>Carrying amount at the end of the year</i>	<i>Impairment loss allowance at the end of the year</i>
Within 6 months (inclusive)	1.00%	6,999,658,542.55	69,996,585.43
Over 6 months but within 1 year (inclusive)	5.00%	666,423,992.77	33,321,199.64
Over 1 year but within 2 years (inclusive)	10.00%	810,962,822.74	81,096,282.27
Over 2 years but within 3 years (inclusive)	30.00%	238,547,329.31	71,564,198.79
Over 3 years but within 4 years (inclusive)	50.00%	55,173,337.95	27,586,668.98
Over 4 years but within 5 years (inclusive)	100.00%	18,614,061.67	18,614,061.67
Over 5 years	100.00%	17,195,039.88	17,195,039.88
Total		8,806,575,126.87	319,374,036.66

2024

	<i>Expected credit loss rate</i>	<i>Carrying amount at the end of the year</i>	<i>Impairment loss allowance at the end of the year</i>
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

Portfolio 2: Electricity fees due from power grid companies

2025

<i>Item</i>	<i>Expected credit loss rate</i>	<i>Carrying amount at the end of the year</i>	<i>Impairment loss allowance at the end of the year</i>
Electricity fees due from Power Grid Companies	1.50%	690,161,502.43	10,352,422.54

2024

<i>Item</i>	<i>Expected credit loss rate</i>	<i>Carrying amount at the end of the year</i>	<i>Impairment loss allowance at the end of the year</i>
Electricity fees due from Power Grid Companies	1.50%	706,583,674.16	10,598,755.10

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	2025	2024
Balance at the beginning of the year		451,070,006.88	346,644,227.33
Additions during the year		146,444,025.37	108,554,649.20
Recoveries or reversals during the year		5,267,073.88	509,788.33
Written-off during the year	(a)	70,001,608.01	12,322.72
Others		(62,641.82)	(3,606,758.60)
Balance at the end of the year		522,182,708.54	451,070,006.88

(a) Accounts receivable written off during the year

Item	Written-off amount
Accounts receivable written-off	70,001,608.01

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

2025

Debtor	Balance at the end of the year		
	Accounts receivable	Percentage of total accounts receivable and contract assets (%)	Provision for bad and doubtful debts
The First	350,824,465.77	3.61	3,508,244.66
The Second	341,919,765.23	3.51	3,419,197.65
The Third	276,572,616.39	2.84	4,148,589.25
The Fourth	268,724,429.61	2.76	2,687,244.30
The Fifth	219,728,446.54	2.26	2,197,284.47
Total	1,457,769,723.54	14.98	15,960,560.33

2024

Debtor	Balance at the end of the year		
	Accounts receivable	Percentage of total accounts receivable and contract assets (%)	Provision for bad and doubtful debts
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

5 Receivables under financing

<i>Item</i>	2025	2024	<i>Accumulated impairment losses recognized in other comprehensive income</i>
Bills receivable	1,614,704,793.31	595,548,294.65	-
Accounts receivable	23,231,599.48	50,640,490.30	-
Total	1,637,936,392.79	646,188,784.95	-

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

<i>Category</i>	<i>Amount at the end of the year of what has been derecognized</i>	<i>Amount at the end of the year of what has not been derecognized</i>
Bills receivable	3,986,171,100.80	-
Accounts receivable	73,853,203.91	-
Total	4,060,024,304.71	-

(b) Pledged receivables under financing matured at the end of the year:

<i>Item</i>	2025	2024
Receivables under financing	72,449,540.03	-

6 Prepayments

(1) Prepayments by category:

<i>Item</i>	2025	2024
Material and service payment in advance	1,466,853,568.87	770,275,474.06
Others	103,940,286.52	108,147,782.09
Total	1,570,793,855.39	878,423,256.15

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

<i>Ageing</i>	2025		2024	
	<i>Amount</i>	<i>Percentage (%)</i>	<i>Amount</i>	<i>Percentage (%)</i>
Within 1 year (inclusive)	1,505,733,285.94	95.85	683,929,135.86	77.86
Over 1 year but within 2 years (inclusive)	7,078,339.70	0.45	48,681,442.53	5.54
Over 2 years but within 3 years (inclusive)	26,156,732.03	1.67	821,315.66	0.09
Over 3 years	31,825,497.72	2.03	144,991,362.10	16.51
Total	1,570,793,855.39	100.00	878,423,256.15	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:

<i>Debtor</i>	<i>Balance at the end of the year</i>	<i>Percentage of total prepayments (%)</i>
The First	382,043,022.95	24.32
The Second	206,713,507.73	13.16
The Third	200,801,025.36	12.78
The Fourth	109,916,883.29	7.00
The Fifth	85,387,641.03	5.44
Total	984,862,080.36	62.70

7 Other receivables

<i>Item</i>	<i>Note</i>	<i>2025</i>	<i>2024</i>
Dividends receivable	(1)	4,079,695.80	3,042,037.80
Others	(2)	1,232,777,365.98	1,204,755,581.61
Total		1,236,857,061.78	1,207,797,619.41

(1) Dividends receivable

<i>Investee</i>	<i>2025</i>	<i>2024</i>
Datang Angli (Lingwu) New Energy Co., Ltd.	3,042,037.80	3,042,037.80
Inner Mongolia Mengjia PV Technology Co., Ltd.	1,037,658.00	-
Total	4,079,695.80	3,042,037.80

(2) Others

(a) Analysis by customer type is as follow:

<i>Customer type</i>	<i>2025</i>	<i>2024</i>
Amounts due from related parties	16,581,992.78	16,200.00
Amounts due from third parties	1,326,533,421.59	1,294,876,980.67
Sub-total	1,343,115,414.37	1,294,893,180.67
Less: Provision for bad and doubtful debts	110,338,048.39	90,137,599.06
Total	1,232,777,365.98	1,204,755,581.61

(b) The ageing analysis is as follows:

<i>Ageing</i>	<i>2025</i>	<i>2024</i>
Within 1 year (inclusive)	743,820,846.83	598,731,517.06
Over 1 year but within 2 years (inclusive)	186,465,079.57	318,172,577.61
Over 2 years but within 3 years (inclusive)	53,398,548.77	9,974,063.55
Over 3 years but within 4 years (inclusive)	5,364,864.33	72,366,787.66
Over 4 years but within 5 years (inclusive)	69,923,607.16	155,855,782.07
Over 5 years	284,142,467.71	139,792,452.72
Sub-total	1,343,115,414.37	1,294,893,180.67
Less: Provision for bad and doubtful debts	110,338,048.39	90,137,599.06
Total	1,232,777,365.98	1,204,755,581.61

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

(c) Others by provisioning method:

2025

Category	2025				Carrying amount
	Book value		Provision for bad and doubtful debts		
	Amount	Percentage (%)	Amount	Percentage (%)	
Individual assessment	374,663,578.11	27.90	70,646,523.52	18.86	304,017,054.59
Collective assessment	968,451,836.26	72.10	39,691,524.87	4.10	928,760,311.39
Total	1,343,115,414.37	100.00	110,338,048.39	8.22	1,232,777,365.98

2024

Category	2024				Carrying amount
	Book value		Provision for bad and doubtful debts		
	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

Basis for significant individual assessments

Item	Balance at the beginning of the year			Balance at the end of the year			Basis for provision
	Book value	Provision for bad and doubtful debts	Percentage (%)	Book value	Provision for bad and doubtful debts	Percentage (%)	
Individual assessment	384,621,306.08	70,616,486.29	18.36	374,663,578.11	70,646,523.52	18.86	Amount expected to be unrecoverable

(d) Movements of provisions for bad and doubtful debts

2025

Provision for bad and doubtful debts	Stage 1	Stage 2	Stage 3	Total
	12 - month ECL	Lifetime ECL - Not credit impaired	Lifetime ECL - Credit impaired	
Balance at 1 January 2025	18,557,595.73	30,681,241.34	40,898,761.99	90,137,599.06
Transfer to Stage 3	(1,199,356.26)	-	1,199,356.26	-
Additions during the year	21,556,568.16	-	1,409,501.60	22,966,069.76
Written-off during the year	-	-	2,325,533.06	2,325,533.06
Other movements	(213,180.42)	(681,198.33)	454,291.38	(440,087.37)
Balance at the end of the year	38,701,627.21	30,000,043.01	41,636,378.17	110,338,048.39

2024

Provision for bad and doubtful debts	Stage 1	Stage 2	Stage 3	Total
	12 - month ECL	Lifetime ECL - Not credit impaired	Lifetime ECL - Credit impaired	
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

(e) Provisions for bad and doubtful debts

Category	Balance at the beginning of the year	Movements during the year				Balance at the end of the year
		Provision	Recoveries or reversals	Transfers or write-offs	Translation differences arising from translation of foreign currency financial statements	
Provision for bad and doubtful debts	90,137,599.06	22,966,069.76	-	2,325,533.06	(440,087.37)	110,338,048.39

(f) Others categorized by nature

<i>Nature of other receivables</i>	2025	2024
Amounts due from related parties	16,581,992.78	16,200.00
Deposits and guarantees	458,477,986.18	762,162,601.63
Equity transfer receivable	309,137,246.84	253,148,002.11
Amounts due from other entities and others	388,995,493.51	140,501,552.34
Prepaid duties refund receivable	115,541,156.21	118,164,700.56
Export rebates receivables	52,623,870.75	18,286,196.99
Subsidies receivable	1,757,668.10	2,613,927.04
Total	1,343,115,414.37	1,294,893,180.67

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

2025

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	328,947,840.00	2 - 5 years and over five years	24.49	30,000,043.01
The Second	Equity transfer receivable	258,495,935.41	Within 1 year	19.25	12,924,796.77
The Third	Prepaid duties refund receivable	115,541,156.21	1 - 2 years	8.60	-
The Fourth	Amounts due from other entities and others	111,820,458.24	Within 1 year	8.33	5,591,022.91
The Fifth	Amounts due from other entities and others	43,789,013.09	Within 1 year	3.26	2,189,450.65
Total		858,594,402.95		63.93	50,705,313.34

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

8 Inventories

(1) Inventories by category:

Item	2025			2024		
	Book value	Provision for impairment of inventories	Carrying amount	Book value	Provision for impairment of inventories	Carrying amount
Raw materials	3,578,571,449.88	376,347,530.99	3,202,223,918.89	4,147,879,513.69	593,993,714.83	3,553,885,798.86
Materials in transit	587,527,112.64	-	587,527,112.64	605,159,041.87	-	605,159,041.87
Goods in transit	277,756,647.50	13,274,568.81	264,482,078.69	161,184,630.30	25,324,152.52	135,860,477.78
Material for consigned processing	2,517,660.80	-	2,517,660.80	10,951,109.08	-	10,951,109.08
Semi-finished goods	1,272,344,239.11	92,344,618.18	1,179,999,620.93	2,051,066,015.55	276,655,256.15	1,774,410,759.40
Finished goods	5,084,618,492.87	262,902,139.52	4,821,716,353.35	5,110,383,788.42	619,909,755.18	4,490,474,033.24
Total	10,803,335,602.80	744,868,857.50	10,058,466,745.30	12,086,624,098.91	1,515,882,878.68	10,570,741,220.23

(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	593,993,714.83	(3,534,389.56)	(213,845,346.74)	(266,447.54)	376,347,530.99
Goods in transit	25,324,152.52	6,901,603.33	(18,993,114.39)	41,927.35	13,274,568.81
Semi-finished goods	276,655,256.15	23,184,731.22	(207,493,538.39)	(1,830.80)	92,344,618.18
Finished goods	619,909,755.18	62,167,381.25	(442,805,576.90)	23,630,579.99	262,902,139.52
Total	1,515,882,878.68	88,719,326.24	(883,137,576.42)	23,404,229.00	744,868,857.50

- (3) The basis for determining the net realizable value and the provision or written-off of impairment of inventories in the current period

<i>Items</i>	<i>Basis for the determination of the net realizable value</i>	<i>Basis for the determination of the provision for impairment of inventories</i>	<i>Reasons for the written-off of impairment of inventories in the current period</i>
Raw materials, materials in transit 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 selling prices of inventories.	The estimated selling prices of certain products are expected to decline, resulting in the recoverable amount of inventory being lower than the book value.	Use or sale of inventories for which a provision of impairment of inventories had been recognized in the current period
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 selling prices or contract prices of inventories.	The estimated selling prices or contract prices of certain products are expected to decline, resulting in the recoverable amount of inventory being lower than the book value.	Sale of inventories for which a provision of impairment of inventories had been recognized in the current period

9 Non-current assets due within one year

<i>Item</i>	<i>2025</i>	<i>2024</i>
Time deposits due within one year	2,138,291,776.80	2,598,225,693.39
Long-term receivables due within one year	201,541,572.05	273,416,837.96
Total	2,339,833,348.85	2,871,642,531.35

10 Other current assets

<i>Item</i>	<i>2025</i>	<i>2024</i>
Input VAT to be deducted/certified	2,840,457,297.02	3,441,194,438.27
Products sold on consignment	577,618,708.88	-
Prepaid taxes	83,880,650.80	140,155,856.89
Prepaid expenses	71,851,679.59	44,595,984.30
Others	52,252,562.58	131,957,234.47
Total	3,626,060,898.87	3,757,903,513.93

11 Long-term receivables

Item	Note	2025			
		Book value	Provision for impairment	Carrying amount	Range of discount rate
Receivables from Energy Performance Contracting		16,894,235.48	844,711.77	16,049,523.71	3.5%,4.57%
Including: Unearned finance income		3,165,617.90	-	3,165,617.90	
Instalment sale		461,008,684.10	46,100,868.44	414,907,815.66	2.15%,4.00%
Including: Unearned finance income		18,540,766.24	-	18,540,766.24	
Subtotal		477,902,919.58	46,945,580.21	430,957,339.37	
Less: Due within one year - Receivables from Energy Performance Contracting	V.9	1,806,721.22	90,336.06	1,716,385.16	3.5%,4.57%
Less: Due within one year - Instalment sale	V.9	222,027,985.46	22,202,798.57	199,825,186.89	2.15%,4.00%
Total		254,068,212.90	24,652,445.58	229,415,767.32	

Item	Note	2024			
		Book value	Provision for impairment	Carrying amount	Range of discount rate
Receivables from Energy Performance Contracting		15,600,983.50	780,049.18	14,820,934.32	4.57%
Including: Unearned finance income		3,356,022.65	-	3,356,022.65	
Instalment sale		500,293,386.62	50,029,338.64	450,264,047.98	2.14%-2.15%, 6.00%
Including: Unearned finance income		22,938,302.65	-	22,938,302.65	
Subtotal		515,894,370.12	50,809,387.82	465,084,982.30	
Less: Due within one year - Receivables from Energy Performance Contracting	V.9	1,486,302.95	74,315.15	1,411,987.80	4.57%
Less: Due within one year - Instalment sale	V.9	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	

(1) By method of provisioning

Category	2025				Carrying amount
	Book value		Provision for bad and doubtful debts		
	Amount	Percentage (%)	Amount	Percentage (%)	
Individual assessment	238,980,698.64	94.06	23,898,069.87	10.00	215,082,628.77
Collective assessment	15,087,514.26	5.94	754,375.71	5.00	14,333,138.55
- Amounts due from other entities	15,087,514.26	5.94	754,375.71	5.00	14,333,138.55
Total	254,068,212.90	100.00	24,652,445.58	9.70	229,415,767.32

Category	2024				Carrying amount
	Book value		Provision for bad and doubtful debts		
	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

(2) Provisions for bad and doubtful debts

Category	Balance at the beginning of the year	Movements during the year				Balance at the end of the year
		Provision	Recoveries or reversals	Transfers or write-offs	Other movements	
Receivables from companies within the scope of consolidation	705,734.03	145,091.36	80,428.56	-	(16,021.12)	754,375.71
Instalment sale	19,806,577.53	30,026,768.13	2,943,675.09	31,011,563.26	8,019,962.56	23,898,069.87
total	20,512,311.56	30,171,859.49	3,024,103.65	31,011,563.26	8,003,941.44	24,652,445.58

12 Long-term equity investments

(1) Long-term equity investments by category:

Item	2025	2024
Investment in a joint venture	8,207,979.08	7,755,317.88
Investments in associates	1,220,185,815.47	630,972,857.50
Less: Provision for impairment	-	-
Total	1,228,393,794.55	638,728,175.38

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

Investee	Balance at the beginning of the year	Movements during the year						Balance at the end of the year	Balance of provision for impairment at the end of the year	
		Increase investments	Reduce investments	Investment gains or losses recognized under equity method	Other comprehensive income adjustment	Other equity movements	Declaration of cash dividend distribution			Translation differences arising from translation of foreign currency financial statements
A joint venture										
Jiangsu Jinghetianxia New Energy Technology Co., Ltd.	7,755,317.88	-	-	452,661.20	-	-	-	-	8,207,979.08	-
Sub-total	7,755,317.88	-	-	452,661.20	-	-	-	-	8,207,979.08	-
Associates										
Luoyang Jiwa Materials Technology Co., Ltd.	13,315,540.49	-	-	(2,008,189.05)	-	-	-	-	11,307,351.44	-
Yuhong JA New Energy Technology Co., Ltd.	5,024,628.47	-	-	(3,963,131.91)	(1,950.00)	-	-	-	1,059,546.56	-
Datang Angli (Lingwu) New Energy Co., Ltd.	38,294,945.97	-	-	1,480,066.58	-	70.04	-	-	39,775,082.59	-
JA Solar PV Electric (Lincheng) Co., Ltd.	72,245,092.45	-	-	6,917,254.60	-	66,124.69	-	-	79,228,471.74	-
Jingguan PV Electric (Yugan Xian) Co., Ltd. (Note 2)	-	-	-	-	-	-	-	-	-	-
Fukushima Nakamori Power Plant Contract Company (Note 1)	73,368,001.59	-	-	2,166,426.45	-	-	-	(2,487,438.57)	73,046,989.47	-
Inner Mongolia Silicon Material Company	428,724,648.53	-	-	(92,690,145.12)	-	(290,400.87)	-	-	335,744,102.54	-
Shanghai Shenyi Roche Energy Technology Co., Ltd.	-	70,000,000.00	-	(53,198.21)	(19,169.64)	11,672.92	-	-	69,939,305.07	-
Yiwu Jinao Huguang New Energy Co., Ltd.	-	654,100.00	-	(219,331.23)	-	-	-	-	434,768.77	-
Orion Solar (FZC) LLC	-	314,766,731.40	-	(90,841.97)	-	-	-	(5,025,692.14)	309,650,197.29	-
Qujing Development Zone Youxin Quartz Co., Ltd. (Note 3)	-	300,000,000.00	-	-	-	-	-	-	300,000,000.00	-
Sub-total	630,972,857.50	685,420,831.40	-	(88,461,089.86)	(21,119.64)	(212,533.22)	-	(7,513,130.71)	1,220,185,815.47	-
Total	638,728,175.38	685,420,831.40	-	(88,008,428.66)	(21,119.64)	(212,533.22)	-	(7,513,130.71)	1,228,393,794.55	-

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 December 2025, following mutual agreement among the relevant parties, a subsidiary of the Group, JA Solar (Wuxi) PV Technology Co., Ltd. (“Wuxi JA Solar”), subscribed for equity in Qujing Development Zone Youxin Quartz Co., Ltd., an affiliate of Qujing Yangguang Energy Silicon Material Co., Ltd. (“Qujing Yangguang”), using RMB300 million of its accounts receivable from Qujing Yangguang. As the Group is able to exert significant influence over the investee, this investment is accounted for using the equity method.

13 Investments in other equity instruments

Item	2025	2024
TS TECH (Changzhou) Co., Ltd.	4,000,000.00	-
Yonz Technology Co., Ltd.	-	33,519,866.72
Nordkette (SuZhou) Intelligent Equipment Co., Ltd.	-	7,803,681.07
Total	4,000,000.00	41,323,547.79

(1) Investments in other equity instruments

Items	Reason for being designated at fair value through other comprehensive income	Beginning balance	Changes during the year				Ending balance	Dividend income recognized for the year	Cumulative gains recognized in other comprehensive income	Amount reclassified from other comprehensive income to retained earnings	Reasons for reclassifying items from other comprehensive income to retained earnings
			Additional investment	Reduction in investment	Gains recognized in other comprehensive income during the year	Losses recognized in other comprehensive income during the year					
TS TECH (Changzhou) Co., Ltd.	With the intention of establishing or maintaining a long-term investment for strategic reasons	-	4,000,000.00	-	-	-	4,000,000.00	-	-	-	
Yonz Technology Co., Ltd.	With the intention of establishing or maintaining a long-term investment for strategic reasons	33,519,866.72	-	34,350,550.52	830,683.80	-	-	856,346.96	14,340,550.52	14,340,550.52	Disposal of equity
Nordkette (Suzhou) Intelligent Equipment Co., Ltd.	With the intention of establishing or maintaining a long-term investment for strategic reasons	7,803,681.07	-	7,066,700.00	-	736,981.07	-	-	8,796,700.00	8,796,700.00	Disposal of equity
Total		41,323,547.79	4,000,000.00	41,417,250.52	830,683.80	736,981.07	4,000,000.00	856,346.96	23,137,250.52	23,137,250.52	

(2) Description of derecognition in this year

Item	Accumulated gains transferred to retained earnings due to derecognition	Reason for derecognition
Yonz Technology Co., Ltd.	14,340,550.52	Disposal of equity
Nordkette (Suzhou) Intelligent Equipment Co., Ltd.	4,240,033.32	Disposal of equity
Total	18,580,583.84	

14 Other non-current financial assets

Item	2025	2024
Financial assets at fair value through profit or loss	871,256,352.56	109,366,352.60
Including: equity instrument investment	81,331,693.36	109,366,352.60
Contingent consideration fair value (Note 1)	789,924,659.20	-
Total	871,256,352.56	109,366,352.60

Note 1: The Group's subsidiary, JA Solar Industrial Corp. ("Transferor"), entered into a Share Transfer Agreement with an independent third-party company ("Transferee") to sell 100% of the equity interest in JA Solar AZ, LLC. to the Transferee. The transaction consideration includes contingent consideration. The fair value of the contingent consideration at the acquisition date was USD 104.00 million. As of December 31, 2025, the Group re-evaluated the contingent consideration, resulting in a revised fair value of USD 112 million.

15 Fixed assets

<i>Item</i>	<i>2025</i>	<i>2024</i>
Fixed assets	36,135,092,499.38	41,567,254,509.37
Disposal of fixed assets	12,006,592.56	16,834,594.62
Total	36,147,099,091.94	41,584,089,103.99

(1) Details of fixed assets

	<i>Plant and buildings</i>	<i>Machinery and equipment</i>	<i>Transportation vehicles</i>	<i>Electronic and office equipment</i>	<i>Power station assets</i>	<i>Total</i>
Cost						
Balance at the beginning 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
Additions during the year						
- Purchases	-	65,422,592.55	2,732,611.63	48,821,741.73	-	116,976,945.91
- Transfers from construction in progress	609,067,263.92	2,268,651,042.95	9,181,553.13	60,884,785.75	1,239,915,210.04	4,187,699,855.79
Disposals or written-offs during the year	(142,637,824.85)	(3,159,625,382.24)	(6,347,246.22)	(19,846,756.87)	(23,465,793.96)	(3,351,923,004.14)
Change of consolidation scope	(76,639,524.81)	(6,914,023.30)	(947,771.39)	(4,135,178.45)	(3,193,446,387.94)	(3,282,082,885.89)
Other decreases in this year	(24,909,024.34)	-	-	-	-	(24,909,024.34)
Translation differences arising from translation of foreign currency financial statements	(25,843,817.44)	(52,298,485.88)	(54,443.47)	(208,061.77)	(572,215.67)	(78,977,024.23)
Balance at the end of the year	16,174,347,177.95	29,803,856,589.58	114,759,879.41	666,538,915.25	8,260,294,099.70	55,019,796,661.89
Accumulated depreciation						
Balance at the beginning 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
Additions during the year						
- Charge for the year	822,978,661.80	4,097,258,055.00	20,195,180.78	117,206,998.41	479,966,993.51	5,537,605,889.50
Disposals or written-offs during the year	(103,441,108.93)	(1,459,207,809.30)	(5,391,691.69)	(17,048,650.04)	(4,853,430.20)	(1,589,942,690.16)
Change of consolidation scope	(57,950,905.92)	(678,942.79)	(99,481.01)	(1,499,602.68)	(290,851,707.75)	(351,080,640.15)
Translation differences arising from translation of foreign currency financial statements	(4,567,977.74)	(23,495,645.00)	(25,829.75)	(131,166.89)	(570,649.45)	(28,791,268.83)
Balance at the end of the year	3,193,728,223.52	11,315,392,385.09	67,522,828.19	380,025,046.80	1,072,948,258.06	16,029,616,741.66
Provision for impairment						
Balance at the beginning 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
Charge for the year	-	511,319,595.29	-	1,729,516.18	67,727,361.73	580,776,473.20
Disposals or written-offs during the year	-	(1,129,638,872.64)	(259,687.92)	(770,831.20)	(1,199,897.30)	(1,131,869,289.06)
Change of consolidation scope	(494,562.99)	-	-	-	-	(494,562.99)
Translation differences arising from translation of foreign currency financial statements	(481,880.09)	(16,751,966.28)	-	(23,192.05)	-	(17,257,038.42)
Balance at the end of the year	100,805,288.12	2,323,654,656.71	33,304.54	18,662,855.43	411,931,316.05	2,855,087,420.85
Carrying amounts						
At the end of the year	12,879,813,666.31	16,164,809,547.78	47,203,746.68	267,851,013.02	6,775,414,525.59	36,135,092,499.38
At the beginning 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

(2) Significant 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.

<i>Item</i>	<i>Account</i>	<i>Book value</i>	<i>Recoverable amount</i>	<i>Impairment amount</i>	<i>Assets group identification</i>	<i>Determination method of recoverable amount</i>	<i>Key parameters and their determination basis</i>
Assets to be disposal or long-term idleness	Fixed assets	619,764,064.82	148,178,938.64	513,049,111.47	Based on the management or monitoring methods employed by management for operating activities, identify the smallest asset group or individual asset that generates cash inflows independently. The underlying assets and asset groups 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 determined considering relevant modifying factors based on the contract price or market quotations, or the transaction price of similar equipment, or based on the amount realized from selling the asset after it has been divided. The costs of disposal are expenses related to the disposal of the asset.	1) Fair value is determined based on the historical transaction prices, market quotations of the assets, and other methods; 2) The costs of disposal include handling fees, taxes, transportation expenses and other expenses related to asset disposals.
Photovoltaic power station related equipment and other long-term assets	Fixed assets	1,326,647,871.06	1,258,920,509.33	67,727,361.73	After the completion of photovoltaic power station projects, each project operates independently and generates electricity revenue separately. Therefore, each power station project is treated as an individual asset group. The relevant asset groups all belong to the power station segment.	The recoverable amount is determined based on the present value of estimated future cash flows.	1) The forecast period for operational power stations refers to the remaining operating years of the power station; 2) The pre-tax discount rate ranges from 7.34% to 11.00%; 3) Future income is predicted based on the expected electricity sales and relevant electricity prices.
	Right-of-use assets	87,940,498.02	78,280,004.28	9,660,493.74			
	Intangible assets	5,675,530.79	4,819,048.50	856,482.29			

In addition, by the end of 2025, the Group conducted impairment testing on other relevant production lines and equipment 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 10.12% to 10.35%, with a forecast period from 2026 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

<i>Item</i>	<i>Cost</i>	<i>Accumulated depreciation</i>	<i>Provision for impairment</i>	<i>Carrying amount</i>
Plant and buildings	2,236,677,840.56	660,050,417.46	105,144,030.42	1,471,483,392.68
Machinery and equipment	5,211,363,307.49	2,652,539,160.26	1,866,327,548.51	692,496,598.72
Electronic and office equipment	37,713,510.26	26,757,396.35	5,096,919.17	5,859,194.74
Photovoltaic power station	14,088,400.00	2,638,029.32	10,041,530.68	1,408,840.00
Total	7,499,843,058.31	3,341,985,003.39	1,986,610,028.78	2,171,248,026.14

(4) Fixed assets leased out under operating leases

<i>Item</i>	<i>Plant and buildings</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost			
Balance at the beginning of the year	84,483,220.93	-	84,483,220.93
Additions during the year	53,383,071.91	1,114,183,523.10	1,167,566,595.01
Decreases during the year	(5,579,635.67)	-	(5,579,635.67)
Balance at the end of the year	132,286,657.17	1,114,183,523.10	1,246,470,180.27
Accumulated depreciation			
Balance at the beginning of the year	47,338,467.31	-	47,338,467.31
Additions during the year	5,945,652.06	41,100,707.91	47,046,359.97
Decreases during the year	(4,268,421.12)	-	(4,268,421.12)
Balance at the end of the year	49,015,698.25	41,100,707.91	90,116,406.16
Carrying amounts			
At the end of the year	83,270,958.92	1,073,082,815.19	1,156,353,774.11
At the beginning of the year	37,144,753.62	-	37,144,753.62

(5) Fixed assets pending certificates of ownership

<i>Item</i>	<i>Carrying amount</i>	<i>Reason why certificates of ownership is pending</i>
Plant and buildings	7,083,741,463.66	Self-built buildings which certificates of ownership are being applied and the buildings constructed by the government agency

(6) Disposal of fixed assets

<i>Item</i>	<i>2025</i>	<i>2024</i>
Disposal of fixed assets	12,006,592.56	16,834,594.62

16 Construction in progress

	<i>Note</i>	<i>2025</i>	<i>2024</i>
Construction in progress	(1)	2,125,055,615.07	3,244,291,543.72

(1) Construction in progress

Item	2025			2024		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Big Lake project	353,955,878.71	-	353,955,878.71	-	-	-
Photovoltaic power station	363,806,789.84	-	363,806,789.84	796,106,614.96	-	796,106,614.96
Ordos High-Tech Zone annual output of 30GW pulled crystal, 10GW silicon wafer and 10GW modules project	295,008,967.00	-	295,008,967.00	92,035.40	-	92,035.40
Ordos High-Tech Zone annual output of 20GW silicon wafer and 30GW batteries project	251,495,308.85	-	251,495,308.85	-	-	-
Qujing JA Solar 20GW monocrystalline silicon rods and annual 20GW monocrystalline silicon rods and wafers project	13,361,266.97	-	13,361,266.97	35,513,655.34	-	35,513,655.34
Shijiazhuang annual output of 10GW slicing and 10GW batteries project and supporting facilities	81,326,331.15	-	81,326,331.15	84,729,559.45	-	84,729,559.45
Qujing Technology 10GW high-efficiency batteries and 5GW high-efficiency modules project	78,957,500.54	-	78,957,500.54	37,606,685.02	-	37,606,685.02
Yiwu annual output of 5GW high-efficiency batteries and 10GW high-efficiency modules and supporting projects modules	67,693,805.18	-	67,693,805.18	46,316,814.16	-	46,316,814.16
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
Yangzhou annual output of 2GW high-efficiency batteries project	44,727,936.10	-	44,727,936.10	142,439,517.22	-	142,439,517.22
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
Installing equipment	34,102,319.18	-	34,102,319.18	142,769,035.33	-	142,769,035.33
JA Solar NE VietNam (2nd) silicon wafer upgrade project	31,761,338.34	-	31,761,338.34	43,476,875.92	-	43,476,875.92
Wuxi JA Waylion annual output of 500 monocrystalline furnaces and 100 tons of silver paste project	13,377,272.35	-	13,377,272.35	235,577,005.02	-	235,577,005.02
Yangzhou annual output of 10GW half piece passivation new project	7,662,932.53	-	7,662,932.53	87,527,423.60	-	87,527,423.60
JA Solar Chengdu R&D center's perovskite project	6,721,063.12	-	6,721,063.12	38,655,979.00	-	38,655,979.00
Bayannur annual output of 5GW modules new project	4,545,346.24	-	4,545,346.24	142,481,043.09	-	142,481,043.09
Baotou JA Solar (3rd) 20GW pulled crystal and slicing project	2,059,525.80	-	2,059,525.80	7,374,269.49	-	7,374,269.49
Inner Mongolia annual output of 5GW modules project	986,725.66	-	986,725.66	2,729,337.13	-	2,729,337.13
Dongtai annual output of 10GW batteries and 10GW modules project	179,352,197.27	-	179,352,197.27	35,874,587.00	-	35,874,587.00
Vietnam annual 3.5GW high-power modules project	439,844.17	-	439,844.17	16,463,644.28	-	16,463,644.28
Annual output of 10GW high-efficiency batteries project	245,192.08	-	245,192.08	2,377,935.31	-	2,377,935.31
Ningjin 5GW slice and 6GW high-efficiency batteries project	1,900,398.23	-	1,900,398.23	27,101,392.80	-	27,101,392.80
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
Hefei 11GW high-power modules expansion project	-	-	-	16,438,621.85	-	16,438,621.85
American 2GW modules project	-	-	-	1,121,606,535.88	-	1,121,606,535.88
Other projects	308,303,020.16	32,844,792.10	275,458,228.06	161,123,907.65	35,609,935.69	125,513,971.96
Total	2,243,550,612.63	118,494,997.56	2,125,055,615.07	3,365,551,684.87	121,260,141.15	3,244,291,543.72

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

Project	Budget (In RMB10,000)	Balance at the beginning of the year	Additions during the year	Transfers to fixed assets	Other decreases	Balance at the end of the year	Percentage of actual cost to budget (%)	Project progress (%)	Accumulated capitalised interest	Percentage of actual cost to budget (%)	Interest rate for capitalisation in 2024 (%)	Sources of funding
Baotou JA Solar (3rd) 20GW pulled crystal and slicing project	363,983.00	7,374,269.49	123,509,402.09	128,824,145.78	-	2,059,525.80	98.15%	98.15%	-	-	-	Fund raising and self-financing
Qujing Technology 10GW high-efficiency batteries and 5GW high-efficiency modules project	400,315.12	37,606,685.02	109,910,299.49	68,559,483.97	-	78,957,500.54	93.83%	93.83%	-	-	-	Fund raising and self-financing
Annual output of 10GW high-efficiency batteries project	204,476.46	2,377,935.31	66,862.54	2,199,605.77	-	245,192.08	87.27%	87.27%	-	-	-	Fund raising and self-financing
High-efficiency solar cells R&D pilot project	35,548.00	20,500,585.07	2,041,760.07	22,542,345.14	-	-	104.30%	104.30%	-	-	-	Fund raising and self-financing
Qujing JA Solar 20GW monocrystalline silicon rods and annual 20GW monocrystalline silicon rods and wafers project	394,789.71	35,513,655.34	8,839,503.51	30,991,891.88	-	13,361,266.97	99.71%	99.71%	-	-	-	Fund raising and self-financing
Total		103,373,130.23	244,367,827.70	253,117,472.54	-	94,623,485.39			-	-	-	

17 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							
Balance at the beginning 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
Additions during the year	546,521,948.36	2,895,954.69	2,746,365.98	4,155,442.44	-	149,975.11	556,469,686.58
(1) Leases	546,521,948.36	2,895,954.69	2,746,365.98	4,155,442.44	-	149,975.11	556,469,686.58
Decreases during the year	(373,495,115.44)	(147,025,940.84)	(513,652.11)	(25,214,325.84)	(128,556.12)	-	(546,377,590.35)
(1) Early termination of leases	(24,347,908.00)	(140,558,628.59)	(255,982.63)	(10,164,642.38)	-	-	(175,327,161.60)
(2) Expiration of leases	(45,480,659.50)	(340,510.87)	(257,669.48)	(14,971,356.98)	(90,462.43)	-	(61,140,659.26)
(3) Change of consolidation scope	(303,085,241.31)	-	-	-	-	-	(303,085,241.31)
(4) Others	(581,306.63)	(6,126,801.38)	-	(78,326.48)	(38,093.69)	-	(6,824,528.18)
Balance at the end of the year	1,835,097,871.99	518,231,061.37	129,974,913.50	38,702,003.83	206,096.44	142,115,073.20	2,664,327,020.33
Accumulated depreciation							
Balance at the beginning 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
Additions during the year	145,965,434.73	23,856,931.78	15,287,447.99	16,451,522.44	75,662.19	8,077,515.53	209,714,514.66
(1) Provision	145,167,360.08	23,856,931.78	15,287,447.99	16,451,522.44	75,662.19	8,077,515.53	208,916,440.01
(2) Others	798,074.65	-	-	-	-	-	798,074.65
Decreases during the year	(137,856,660.96)	(7,420,590.71)	(356,880.86)	(19,481,530.06)	(125,932.14)	-	(165,241,594.73)
(1) Early termination of leases	(9,640,843.44)	(6,759,977.55)	(99,211.38)	(4,444,728.29)	-	-	(20,944,760.66)
(2) Expiration of leases	(45,480,659.50)	(340,510.87)	(257,669.48)	(14,971,356.98)	(90,462.43)	-	(61,140,659.26)
(3) Change of consolidation scope	(82,735,158.02)	-	-	-	-	-	(82,735,158.02)
(4) Others	-	(320,102.29)	-	(65,444.79)	(35,469.71)	-	(421,016.79)
Balance at the end of the year	255,993,675.39	66,766,347.13	28,807,756.93	29,581,998.48	154,517.83	27,052,836.36	408,357,132.12
Provision for impairment							
Balance at the beginning of the year	-	30,554,449.08	-	-	-	1,703,348.82	32,257,797.90
Additions during the year	-	9,660,493.74	-	-	-	-	9,660,493.74
(1) Provision	-	9,660,493.74	-	-	-	-	9,660,493.74
Balance at the end of the year	-	40,214,942.82	-	-	-	1,703,348.82	41,918,291.64
Carrying amount							
At the end of the year	1,579,104,196.60	411,249,771.42	101,167,156.57	9,120,005.35	51,578.61	113,358,888.02	2,214,051,596.57
At the beginning 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

For the Group's specific arrangements relating to leasing activities, refer to note V.67.

(2) Impairment test of right-of-use assets

For the impairment test of right-of-use assets in the current year, refer to note V.15(2).

18 Intangible assets

(1) Intangible assets

<i>Item</i>	<i>Land use rights</i>	<i>Patent right</i>	<i>Know-how</i>	<i>Software</i>	<i>Ownership of land</i>	<i>Other intangible assets</i>	<i>Total</i>
Cost							
Balance at the beginning 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
Additions during the year							
- Purchases	10,321,877.73	15,452,830.19	-	49,940,273.98	-	88,849.50	75,803,831.40
- Translation differences arising from translation of foreign currency financial statements	(3,062,194.98)	-	-	(427,533.68)	-	(152,580.59)	(3,642,309.25)
Decreases during the year							
- Disposals	-	(106,415,833.32)	-	(12,922,801.75)	-	(89,475.71)	(119,428,110.78)
- Change of consolidation scope	(21,125,399.94)	-	-	(55,188.68)	-	-	(21,180,588.62)
- Others	(653,801.08)	-	-	-	-	-	(653,801.08)
Balance at the end of the year	2,060,319,704.66	169,829,885.15	12,792,901.16	355,539,323.11	956,891.14	22,727,176.11	2,622,165,881.33
Accumulated amortization							
Balance at the beginning 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
Additions during the year							
- Charge for the year	42,243,419.56	30,100,907.17	-	54,676,884.37	-	4,279,403.30	131,300,614.40
- Translation differences arising from translation of foreign currency financial statements	(469,835.33)	-	-	(268,662.21)	-	(118,932.66)	(857,430.20)
Decreases during the year							
- Disposals	-	(48,370,833.32)	-	(5,974,299.78)	-	-	(54,345,133.10)
- Change of consolidation scope	(6,932,605.13)	-	-	(55,188.68)	-	-	(6,987,793.81)
Balance at the end of the year	257,979,653.46	60,508,457.13	12,792,901.16	178,710,706.84	-	19,765,660.23	529,757,378.82
Provision for impairment							
Balance at the beginning of the year	3,920,732.47	58,045,000.00	-	5,708,469.84	-	-	67,674,202.31
Additions during the year							
- Provision	856,482.29	-	-	-	-	-	856,482.29
Decreases during the year							
- Disposals	-	(58,045,000.00)	-	(3,641,575.64)	-	-	(61,686,575.64)
Balance at the end of the year	4,777,214.76	-	-	2,066,894.20	-	-	6,844,108.96
Carrying amounts							
At the end of the year	1,797,562,836.44	109,321,428.02	-	174,761,722.07	956,891.14	2,961,515.88	2,085,564,393.55
At the beginning 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

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.15 (2).

(3) Land use rights pending certificates of ownership

<i>Project</i>	<i>Carrying amount</i>	<i>Reason why certificates of ownership are pending</i>
Land use rights	329,453,793.65	Mainly are the land use rights with pending title registration and being purchased and delivered by the government

19 Long-term deferred expenses

<i>Item</i>	<i>Balance at the beginning of the year</i>	<i>Additions during the year</i>	<i>Amortization for the year</i>	<i>Decreases during the year</i>	<i>Balance at the end of the year</i>
Installing expense	1,344,857.39	1,035,279.01	329,773.17	432,808.35	1,617,554.88
Reconstruction expense	40,700,649.28	3,749,180.93	15,987,374.15	3,111,896.49	25,350,559.57
Decoration expense	21,245,591.21	23,207,140.29	8,715,817.08	3,153,343.34	32,583,571.08
Graphite pieces, thermal field and other expense	101,908,386.05	38,638,501.97	51,078,609.48	9,834,071.31	79,634,207.23
Total	165,199,483.93	66,630,102.20	76,111,573.88	16,532,119.49	139,185,892.76

20 Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and deferred tax liabilities

<i>Item</i>	<i>2025</i>		<i>2024</i>	
	<i>Temporary differences</i>	<i>Deferred tax</i>	<i>Temporary differences</i>	<i>Deferred tax</i>
Deferred tax assets:				
Asset depreciation and amortization	1,501,041,604.12	226,871,768.22	1,135,860,737.94	172,239,036.97
Provision for impairment of assets	2,704,607,003.66	440,195,061.37	3,720,716,169.95	565,739,363.12
Provisions	1,546,094,089.95	239,292,023.44	1,427,327,066.13	221,449,648.38
Accrued expenses	30,065,771.80	4,509,865.77	134,864,538.52	29,248,902.80
Unrealized profits of intra-group transactions	1,005,224,734.55	147,492,288.07	1,244,385,198.43	189,358,329.98
Deferred income	760,196,550.41	145,226,184.96	597,452,024.20	90,088,790.18
Deductible tax losses	7,145,285,102.00	1,071,760,850.51	4,742,931,013.65	711,067,178.55
Lease liabilities	2,013,297,992.39	284,889,642.61	2,009,386,523.47	381,617,315.03
Share-based payment	45,264,195.86	9,171,449.23	-	-
Changes in fair value of derivative financial liabilities	-	-	22,201,945.21	3,330,291.78
Sub-total	16,751,077,044.74	2,569,409,134.18	15,035,125,217.50	2,364,138,856.79
Amount offset		828,563,270.70		1,106,483,925.23
Balance after offsetting		1,740,845,863.48		1,257,654,931.56
Deferred tax liabilities				
Capitalization of interest	18,420,750.23	2,763,112.53	20,508,352.61	3,076,252.89
Right-of-use assets	1,906,715,577.29	268,629,647.46	1,957,765,080.91	373,653,692.44
Asset depreciation and amortization	3,946,191,891.56	595,916,304.73	5,532,848,627.29	835,410,405.37
Changes in fair value of investments in other equity instruments	-	-	18,486,881.11	4,621,720.28
Changes in fair value of derivative financial assets	2,761,460.00	414,219.00	1,296,536.44	194,480.47
Convertible bonds	80,295,596.32	20,073,899.08	335,634,103.76	83,908,525.94
Installment sale	76,268,239.49	11,440,235.92	80,482,945.73	12,072,441.86
Sub-total	6,030,653,514.89	899,237,418.72	7,947,022,527.85	1,312,937,519.25
Amount offset		828,563,270.70		1,106,483,925.23
Balance after offsetting		70,674,148.02		206,453,594.02

(2) Details of unrecognized deferred tax assets

<i>Item</i>	2025	2024
Deductible temporary differences	4,477,004,061.30	4,467,453,536.86
Deductible tax losses	10,680,392,485.44	7,873,230,716.19
Total	15,157,396,546.74	12,340,684,253.05

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

<i>Year</i>	2025	2024
2025	-	12,393,448.60
2026	34,479,795.79	39,488,060.74
2027	11,840,420.64	30,090,237.02
2028	367,011,665.53	545,374,893.40
2029	1,122,728,425.33	2,262,189,377.71
2030	1,056,888,484.74	-
Years afterwards	8,087,443,693.41	4,983,694,698.72
Total	10,680,392,485.44	7,873,230,716.19

21 Other non-current assets

<i>Item</i>	2025			2024		
	<i>Book value</i>	<i>Provision for impairment</i>	<i>Carrying amount</i>	<i>Book value</i>	<i>Provision for impairment</i>	<i>Carrying amount</i>
Prepayments for equity investments	5,840,553.04	-	5,840,553.04	4,630,416.49	-	4,630,416.49
Prepayments for long-term assets and raw materials	571,856,218.68	-	571,856,218.68	1,535,430,394.84	-	1,535,430,394.84
Input VAT to be deducted/certified	266,445,901.83	-	266,445,901.83	336,530,731.13	-	336,530,731.13
Time deposits of more than 1 year	4,244,339,258.58	-	4,244,339,258.58	7,087,670,755.54	-	7,087,670,755.54
Others	115,487,586.07	-	115,487,586.07	-	-	-
Sub-total	5,203,969,518.20	-	5,203,969,518.20	8,964,262,298.00	-	8,964,262,298.00
Less: Time deposits due within one year	2,138,291,776.80	-	2,138,291,776.80	2,598,225,693.39	-	2,598,225,693.39
Total	3,065,677,741.40	-	3,065,677,741.40	6,366,036,604.61	-	6,366,036,604.61

22 Assets with restrictive ownership titles or right-of-use

Item	2025				2024			
	Book value	Carrying amount	Restriction types	Reason for restriction	Book value	Carrying amount	Restriction types	Reason for restriction
Cash at bank and on hand	8,887,458,406.33	8,887,458,406.33	Pledge	Deposits, etc	11,960,906,456.52	11,960,906,456.52	Pledge	Deposits, etc
Bills receivable	91,334,397.27	91,334,397.27	Pledge	Outstanding endorsed or discounted bills that have not matured at the end of the year	178,816,352.77	178,816,352.77	Pledge	Outstanding endorsed or discounted bills that have not matured at the end of the year
Accounts receivable	565,567,451.74	557,084,965.20	Pledge	Loan secured by pledges and finance leases	501,756,979.25	494,502,246.99	Pledge	Loan secured by pledges and finance leases
Receivables under financing	72,449,540.03	72,449,540.03	Pledge	Bill secured by pledges	-	-	-	-
Non-current assets due within one year	1,683,291,776.80	1,683,291,776.80	Pledge	Deposits, etc	2,598,225,693.39	2,598,225,693.39	Pledge	Deposits, etc
Fixed assets	9,557,599,767.86	6,420,959,592.25	Mortgage	Loan secured by mortgages, finance leases and government agency construction, etc	10,261,610,513.87	7,599,453,408.38	Mortgage	Loan secured by mortgages, finance leases and government agency construction, etc
Intangible assets	274,946,173.91	244,119,241.83	Mortgage	Loan secured by mortgages and government agency construction, etc	335,566,836.26	280,227,239.36	Mortgage	Loan secured by mortgages and government agency construction, etc
Other non-current assets	2,086,047,481.78	2,086,047,481.78	Pledge	Deposits, etc	3,464,445,062.15	3,464,445,062.15	Pledge	Deposits, etc
total	23,218,694,995.72	20,042,745,401.49			29,301,327,894.21	26,576,576,459.56		

23 Short-term loans

(1) Short-term loans by category:

<i>Category</i>	2025	2024
Credit loans	417,335,951.52	3,394,392,840.56
Guaranteed loans	5,059,270,503.91	4,516,220,199.96
Pledged loans	2,759,023,673.94	550,071,111.06
Guarantees and mortgages	-	36,942,763.72
Guaranteed and pledged loans	825,017,293.90	-
Mortgage and pledge loans	660,000.00	-
Total	9,061,307,423.27	8,497,626,915.30

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

24 Derivative financial liabilities

<i>Item</i>	<i>Note</i>	2025	2024
Foreign currency derivatives	V.2	-	240,166,648.02

25 Bills payable

<i>Item</i>	2025	2024
Bank acceptance bills	10,617,763,140.01	13,312,487,351.35
Commercial acceptance bills	268,763,920.51	1,033,105,535.79
Total	10,886,527,060.52	14,345,592,887.14

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

26 Accounts payable

<i>Item</i>	2025	2024
Payable for materials and service fees	8,008,439,628.44	9,814,115,775.05

27 Advance Receipts

<i>Item</i>	2025	2024
Equity transfer funds received in advance	-	27,272,624.49

28 Contract liabilities

<i>Item</i>	2025	2024
Advances for goods	3,012,786,212.54	3,406,761,047.28

29 Employee benefits payable

(1) Employee benefits payable

<i>Items</i>	<i>Note</i>	<i>Balance at the beginning of the year</i>	<i>Accrued during the year</i>	<i>Decreased during the year</i>	<i>Balance at the end of the year</i>
Short-term employee benefits	(2)	456,344,673.65	4,019,599,003.60	4,107,151,598.46	368,792,078.79
Post-employment benefits - defined contribution plans	(3)	14,913,987.12	370,780,021.14	376,186,817.92	9,507,190.34
Termination benefits		1,545,328.57	103,143,370.49	104,401,601.77	287,097.29
Total		472,803,989.34	4,493,522,395.23	4,587,740,018.15	378,586,366.42

(2) Short-term employee benefits

<i>Items</i>	<i>Balance at the beginning of the year</i>	<i>Accrued during the year</i>	<i>Decreased during the year</i>	<i>Balance at the end of the year</i>
Salaries, bonuses, allowances and subsidies	410,327,472.77	3,360,651,814.18	3,432,616,433.18	338,362,853.77
Staff welfare	9,220,937.15	215,995,334.92	222,976,156.40	2,240,115.67
Social insurance				
- Medical insurance	8,426,483.20	201,866,130.47	204,329,778.98	5,962,834.69
- Work-related injury insurance	479,443.63	16,124,975.09	16,397,816.80	206,601.92
- Maternity insurance	562,208.48	9,261,879.52	9,824,088.00	-
Housing fund	5,565,208.04	173,359,628.48	175,685,750.18	3,239,086.34
Labour union fee, staff and workers' education fee	21,762,920.38	42,339,240.94	45,321,574.92	18,780,586.40
Total	456,344,673.65	4,019,599,003.60	4,107,151,598.46	368,792,078.79

(3) Post-employment benefits - defined contribution plans

<i>Item</i>	<i>Balance at the beginning of the year</i>	<i>Accrued during the year</i>	<i>Decreased during the year</i>	<i>Balance at the end of the year</i>
Basic pension insurance	14,239,384.24	357,639,200.60	362,916,721.50	8,961,863.34
Unemployment insurance	561,466.90	12,851,840.02	13,075,061.35	338,245.57
Enterprise annuity	113,135.98	288,980.52	195,035.07	207,081.43
Total	14,913,987.12	370,780,021.14	376,186,817.92	9,507,190.34

30 Taxes payable

<i>Item</i>	2025	2024
Corporate income tax	153,782,313.14	534,690,089.84
Value-added tax (VAT)	137,238,571.33	38,269,235.40
Property tax	24,322,372.93	23,420,356.69
Stamp duty	21,133,916.03	18,999,513.07
Land use tax	10,827,346.09	10,375,612.13
Individual income tax	9,020,349.80	10,284,463.92
Urban maintenance and construction tax	314,397.61	2,014,784.79
Education surcharges	248,190.85	1,464,807.18
Consumption tax	1,464,914.58	2,748.64
River management fees	533,268.88	667,791.65
Others	1,422,347.65	3,777,762.15
Total	360,307,988.89	643,967,165.46

31 Other payables

<i>Items</i>	2025	2024
Equipment and construction fee	5,958,120,658.02	8,420,071,004.69
Freight, customs declaration service fees	1,182,356,659.63	1,247,866,760.00
Amounts due to other entities(Note 1)	337,271,762.78	35,349,240.08
Deposits, security deposit	404,125,938.38	528,769,703.88
ESOP repurchase obligation	240,949,914.60	-
Total	8,122,824,933.41	10,232,056,708.65

Note 1: The amount of RMB 232,803,838.91 in amounts due to other entities consists of supply chain notes issued by JA Solar Technology. After being endorsed and transferred by the counterparty, these amounts remain the ultimate liability of JA Solar Technology for repayment.

32 Non-current liabilities due within one year

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

<i>Item</i>	<i>2025</i>	<i>2024</i>
Long-term loans due within one year	4,672,004,568.86	441,563,968.20
Debentures payable due within one year	24,597,885.80	16,398,620.54
Long-term payables due within one year	855,840,469.12	944,869,550.94
Lease liabilities due within one year	174,854,631.57	335,390,099.48
Other long-term liabilities due within one year	23,686,416.79	27,235,914.00
Total	5,750,983,972.14	1,765,458,153.16

33 Other current liabilities

<i>Item</i>	<i>2025</i>	<i>2024</i>
Pending output VAT	178,666,909.52	266,148,100.74

34 Long-term loans

<i>Item</i>	<i>Note</i>	<i>2025</i>	<i>2024</i>
Credit loans		7,180,954,161.47	5,522,911,418.45
Guaranteed loans		13,146,994,505.13	7,575,696,167.53
Mortgaged loans		330,627,123.20	100,467,748.00
Guarantees and mortgages		49,793,850.00	554,519,257.10
Guaranteed and pledged loans		1,441,496,417.29	886,921,275.96
Mortgaged and pledged loans		9,232,984.88	-
Guaranteed, mortgaged and pledged loans		33,040,000.00	43,040,000.00
Less: Long-term loans due within one year	V.32	4,672,004,568.86	441,563,968.20
Including: Guaranteed loans due within one year		1,970,437,212.24	233,984,222.88
Credit loans due within one year		2,274,244,814.47	48,471,418.45
Mortgaged loans due within one year		290,000,000.00	-
Guarantees and mortgages due within one year		-	74,263,328.91
Guaranteed and pledged loans due within one year		116,674,236.27	74,844,997.96
Mortgaged and pledged loans due within one year		668,305.88	-
Guaranteed, mortgaged and pledged loans due within one year		19,980,000.00	10,000,000.00
Total		17,520,134,473.11	14,241,991,898.84

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

35 Debentures payable

(1) Debentures payable

<i>Item</i>	<i>2025</i>	<i>2024</i>
Convertible bonds	8,903,508,264.73	8,640,050,116.78
Less: Debentures payable due within one year	24,597,885.80	16,398,620.54
Total	8,878,910,378.93	8,623,651,496.24

(2) Details of debentures payable

<i>Debenture</i>	<i>Face value</i>	<i>Issuance date</i>	<i>Maturity period</i>	<i>Issuance amount</i>	<i>Balance at the beginning of the year</i>	<i>Issuance during the year</i>	<i>Interest at face value</i>	<i>Amortisation of discounts or premium</i>	<i>Repayment during the year</i>	<i>Share conversion during the year</i>	<i>Balance at the end of the year</i>	<i>Default (Y/N)</i>
JA Convertible Bonds	100.00	18 July 2023	Six years	8,960,307,700.00	8,640,050,116.78	-	44,040,526.07	255,388,286.28	35,836,963.20	133,701.20	8,903,508,264.73	N

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

JA Solar Technology Co., Ltd. has publicly issued RMB8.96 billion convertible bonds in 2023. 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 2025, the Company reduced other equity instruments by RMB7,834.40 due to the conversion of convertible bonds.

36 Lease liabilities

<i>Item</i>	<i>Note</i>	<i>2025</i>	<i>2024</i>
Long-term lease liabilities		2,127,774,343.67	2,163,197,116.64
Less: Lease liabilities due within one year	V.32	174,854,631.57	335,390,099.48
Total		1,952,919,712.10	1,827,807,017.16

See Note V.67 for specific arrangements regarding the Group's leases.

37 Long-term payables

<i>Item</i>	<i>Note</i>	<i>2025</i>	<i>2024</i>
Long-term payables		5,826,573,240.62	7,349,135,495.79
Less: Long-term payables due within one year	V.32	855,840,469.12	944,869,550.94
Total		4,970,732,771.50	6,404,265,944.85

38 Provisions

<i>Item</i>	<i>Balance at the beginning of the year</i>	<i>Additions during the year</i>	<i>Reductions during the year</i>	<i>Translation differences arising from translation of foreign currency financial statements</i>	<i>Balance at the end of the year</i>	<i>Reasons for the provision</i>
Warranties for product quality	1,821,135,230.36	225,155,244.59	47,668,004.03	(5,678,984.76)	1,992,943,486.16	
Outstanding litigation	16,608,775.75	69,009.74	10,386,094.77	-	6,291,690.72	Note
Total	1,837,744,006.11	225,224,254.33	58,054,098.80	(5,678,984.76)	1,999,235,176.88	

Note: In 2024, the customer filed a lawsuit on the sales contract dispute with the Company. As of 31 December 2025, relevant cases have not been settled, and the Company has accrued provisions according to the estimated compensation amount.

39 Deferred income

<i>Item</i>	<i>Balance at the beginning of the year</i>	<i>Additions during the year</i>	<i>Reductions during the year</i>	<i>Balance at the end of the year</i>
Government grant	1,148,873,461.94	538,582,039.01	390,349,617.16	1,297,105,883.79
Unrealized profit from long-term investment under equity method	105,797,219.71	-	13,683.99	105,783,535.72
Total	1,254,670,681.65	538,582,039.01	390,363,301.15	1,402,889,419.51

40 Other non-current liabilities

<i>Item</i>	<i>2025</i>	<i>2024</i>
Other non-current liabilities	-	56,640,000.00

41 Share capital

Item	Balance at the beginning of the year	Changes during the year: Increase/(Decrease)					Balance at the end of the year
		Issuance of new shares	Bonus shares	Transfer from reserves	Others	Sub-total	
Total shares	3,309,678,734.00	-	-	-	8,868.00	8,868.00	3,309,687,602.00

1. In 2025, the number of shares converted from the convertible corporate bonds issued by our company was 8,868.00 shares, increasing the share capital by RMB 8,868.00.

42 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	Dividend or interest rate	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	89,591,494.00	515,341,653.17	17 July 2029	The conversion period is the first trading day after six months from the date when the issuance of convertible corporate bonds ends	Conversion started

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

Outstanding financial instruments	At the beginning of the year		Additions during the year		Reductions during the year		At the end of the year	
	Quantity	Carrying value	Quantity	Carrying value	Quantity	Carrying value	Quantity	Carrying value
JA Convertible Bonds	89,592,856.00	515,349,487.57	-	-	1,362.00	7,834.40	89,591,494.00	515,341,653.17

43 Capital reserve

<i>Item</i>	<i>Balance at the beginning of the year</i>	<i>Additions during the year</i>	<i>Reductions during the year</i>	<i>Balance at the end of the year</i>
Share premium	12,942,262,386.07	133,831.88	982,927,813.74	11,959,468,404.21
Other capital reserves	13,778,645.10	177,936,229.18	212,533.22	191,502,341.06
Total	12,956,041,031.17	178,070,061.06	983,140,346.96	12,150,970,745.27

As of 31 December 2025, the reason for changes in the Group's capital reserves are as follows:

1. In the year 2025, the Company implemented the 2025 Stock Option and Employee Shareholding Plan. A total of 39,499,986.00 shares of company stock were transferred to the 2025 Employee Shareholding Plan through a non-trading transfer method, resulting in a decrease of RMB426,248,762.06 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 related to the 2025 Stock Option and Employee Shareholding Plan, resulting in an increase of RMB177,936,229.18 in the other capital reserves under the capital reserve;
3. In 2025, the number of shares converted from the convertible corporate bonds issued by the Company was 8,868.00 shares, resulting in an increase of RMB133,831.88 in the share premium under the capital reserve;
4. Capital reserve - other capital reserve decreased by RMB212,533.22 due to changes in other equity of associated enterprises;
5. In 2025, the Company acquired the minority shareholders' equity of the subsidiary Yiwu JA Solar Technology Co., Ltd. and Qujing Jingrui New Energy Technology Co., Ltd., resulting in a reduction of RMB556,662,659.22 in capital reserve share premium;
6. In 2025, the Company repurchased shares for employee stock ownership plan and equity incentive, and related transaction cost resulted in a decrease of RMB16,392.46 in the share premium under the capital reserve.

44 Treasury shares

<i>Item</i>	<i>Balance at the beginning of the year</i>	<i>Additions during the year</i>	<i>Reductions during the year</i>	<i>Balance at the end of the year</i>
Treasury shares	489,990,021.55	458,149,445.31	667,003,673.42	281,135,793.44

1. In 2025, due to the implementation of the 2025 Stock Option and Employee Shareholding Plan, the Company transferred 39,499,986.00 shares of company stock to the 2025 Employee Shareholding Plan through a non-trading transfer method, resulting in a reduction of treasury stock by RMB667,003,673.42. At the same time, the Company recognized repurchase obligations related to the aforementioned Employee Shareholding Plan, leading to an increase in treasury stock by RMB240,949,914.60;
2. In 2025, the Company repurchased 15,404,377.00 ordinary shares and increased treasury shares by RMB217,199,530.71 because of repurchasing shares for employee stock ownership plan or equity incentive.

45 Other comprehensive income

Item	Balance at the beginning of the year attributable to shareholders of the Company	Movements during the year						Balance at the end of the year attributable to shareholders of the Company
		Before-tax amount	Less: Previously recognized amount transferred to profit or loss	Less: Previously recognized amount transferred to retained earnings	Less: Income tax expenses	Net-of-tax amount attributable to shareholders of the Company	Net-of-tax amount attributable to non-controlling interests	
Item that will not be reclassified to profit or loss	13,865,160.83	93,702.73	-	13,935,437.88	23,425.68	(13,865,160.83)	-	-
- Changes in fair value of investments in other equity instruments	13,865,160.83	93,702.73	-	13,935,437.88	23,425.68	(13,865,160.83)	-	-
Item that may be reclassified to profit or loss	196,361,089.21	(781,714,734.55)	(428,309,317.64)	-	-	(353,405,416.91)	-	(157,044,327.70)
-Other comprehensive income that can be reclassified to profit or loss under the equity method	-	(21,119.64)	-	-	-	(21,119.64)	-	(21,119.64)
- Cash flow hedge reserve	-	(429,388,205.63)	(429,388,205.63)	-	-	-	-	-
- Translation differences arising from translation of foreign currency financial statements	196,361,089.21	(352,305,409.28)	1,078,887.99	-	-	(353,384,297.27)	-	(157,023,208.06)
Total other comprehensive income	210,226,250.04	(781,621,031.82)	(428,309,317.64)	13,935,437.88	23,425.68	(367,270,577.74)	-	(157,044,327.70)

46 Specific reserve

<i>Item</i>	<i>Balance at the beginning of the year</i>	<i>Additions during the year</i>	<i>Reductions during the year</i>	<i>Balance at the end of the year</i>
Safety fund	39,448,107.49	20,924,438.19	12,778,438.27	47,594,107.41

47 Surplus reserve

<i>Item</i>	<i>Balance at the beginning of the year</i>	<i>Additions during the year</i>	<i>Reductions during the year</i>	<i>Balance at the end of the year</i>
Statutory surplus reserve	783,484,265.87	-	-	783,484,265.87

48 Retained earnings

<i>Item</i>	<i>Note</i>	<i>2025</i>	<i>2024</i>
Retained earnings at the beginning of the year		10,572,009,657.74	17,072,121,825.73
Add: Net losses for the year attributable to shareholders of the Company		(4,608,260,132.26)	(4,655,943,814.17)
Transfer of other comprehensive income to retained earnings	(1)	13,935,437.88	5,395,216.90
Less: Dividends to ordinary shares		-	1,849,563,570.72
Retained earnings at the end of the year		5,977,684,963.36	10,572,009,657.74

- (1) In 2025, the Group sold all of the equity in Nordkette (Suzhou) Intelligent Equipment Co., Ltd. and Yonz Technology Co., Ltd., RMB 13,935,437.88 of the accumulated other comprehensive income was transferred to the retained earnings.

49 Operating revenue and operating costs

(1) Operating revenue and operating costs

Item	2025		2024	
	Revenue	Cost	Revenue	Cost (Restated)
Principal activities	48,381,031,821.88	49,888,604,518.39	69,285,007,793.24	66,686,970,370.75
Other operating activities	747,681,129.06	272,509,597.00	835,689,236.49	292,245,899.66
Total	49,128,712,950.94	50,161,114,115.39	70,120,697,029.73	66,979,216,270.41

(2) Disaggregation of operating revenue and operating costs

Type of contract	2025		2024	
	Revenue	Cost	Revenue	Cost (Restated)
By type of products				
Solar module	45,031,048,918.48	46,844,798,268.83	66,627,740,897.28	63,413,018,052.91
Operation of photovoltaic power station	1,213,883,074.18	620,128,511.95	1,242,289,894.94	669,125,174.45
Others	2,883,780,958.28	2,696,187,334.61	2,250,666,237.51	2,897,073,043.05
Total	49,128,712,950.94	50,161,114,115.39	70,120,697,029.73	66,979,216,270.41
By geographical regions				
Mainland	21,893,010,850.26	22,630,518,540.89	29,701,012,209.25	32,069,945,835.07
Europe	9,755,040,560.16	9,932,436,420.69	12,726,712,255.65	13,173,793,281.96
America	7,881,251,935.00	7,435,503,183.92	16,386,094,109.62	11,235,383,255.96
Asia and Oceania	6,770,148,890.06	7,093,696,262.66	9,010,975,935.09	8,235,502,183.11
Africa and others	2,829,260,715.46	3,068,959,707.23	2,295,902,520.12	2,264,591,714.31
Total	49,128,712,950.94	50,161,114,115.39	70,120,697,029.73	66,979,216,270.41

50 Taxes and surcharges

Item	2025	2024
Stamp duty	68,603,103.47	89,983,485.33
City maintenance and construction tax	34,823,217.63	50,023,271.96
Education and local education surcharges	22,084,929.23	34,813,564.70
Property tax	104,216,851.45	91,762,566.34
Land use tax	44,741,295.57	37,532,115.34
Others	39,019,050.98	53,279,473.78
Total	313,488,448.33	357,394,477.45

51 Selling and distribution expenses

Item	2025	2024
Salaries and benefits	556,716,581.34	431,290,437.35
Promotion and exhibition and marketing fees	181,455,715.81	227,127,413.23
Storage and rental charge	80,301,855.38	154,581,537.87
Professional service fees	76,542,990.72	130,193,163.69
Office travel expenses	58,225,809.92	63,593,062.67
Others	87,424,754.49	71,055,458.09
Total	1,040,667,707.66	1,077,841,072.90

52 General and administrative expenses

<i>Item</i>	2025	2024
Salaries and benefits	1,020,398,040.58	905,513,942.61
Depreciation and amortization	270,127,801.13	227,538,024.48
Expenses for advisory, auditing and evaluating	160,667,101.46	155,211,210.16
Share-based payment	111,734,087.06	206,624,349.12
Office travel expenses	68,259,774.84	87,834,647.94
Property management fee	62,808,241.69	65,338,955.03
Insurance premium	61,610,299.71	46,806,405.03
Rental charge	39,156,618.83	25,640,248.76
Pre-operating expenses	2,071,767.16	194,524,614.53
Others	78,669,889.25	91,821,200.90
Total	1,875,503,621.71	2,006,853,598.56

53 Research and development expenses

<i>Item</i>	2025	2024
Salaries and benefits	265,069,907.55	310,136,578.58
Material expenses	242,470,681.67	446,134,588.66
Fuel expenses	91,628,634.49	109,839,369.72
Others	184,809,108.93	120,563,035.70
Total	783,978,332.64	986,673,572.66

54 Financial expenses

<i>Item</i>	2025	2024
Interest expenses from loans and payables	931,055,147.87	692,750,020.77
Interest expenses from debentures payable	299,428,812.35	291,044,696.61
Interest expenses from lease liabilities	85,311,098.12	78,151,930.55
Interest income from deposits and receivables	(497,333,595.68)	(570,251,855.75)
Net foreign exchange gains	(489,366,068.43)	(74,695,438.57)
Other financial expenses	72,187,561.56	131,883,493.77
Total	401,282,955.79	548,882,847.38

55 Other income

<i>Item</i>	2025	2024
Government grants	706,278,183.25	407,208,809.91
Additional deduction of input VAT	88,419,077.96	90,891,973.21
Refund of handling fee	4,832,975.16	6,165,369.82
Total	799,530,236.37	504,266,152.94

56 Investment income

Investment income by item

<i>Item</i>	2025	2024
Investment losses from long-term equity investments accounted for using equity method	(88,407,321.72)	(64,413,224.96)
Investment income from disposal of long-term equity investments	848,271,962.38	41,584,252.95
Dividend income from investments in other equity instruments during holding period	856,346.96	1,229,345.52
Investment losses from disposal of derivative financial instruments	(916,470,526.97)	(47,170,102.56)
Gain on debt restructuring	20,895,928.75	-
Investment income arising from disposal of disposal groups constituting a business	35,751,081.00	-
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	(99,102,529.60)	(9,988,113.66)

57 Gains from changes in fair value

<i>Item</i>	2025	2024
Gains/(Losses) on fair value changes of derivative financial instruments proceeds	312,663,390.25	(248,756,571.01)
Gains on fair value changes of contingent consideration	57,700,176.56	-
Losses on fair value changes of equity instrument investments	(31,409,659.24)	-
Total	338,953,907.57	(248,756,571.01)

58 Credit losses

<i>Item</i>	2025	2024
(Losses)/Reversal of bad and doubtful debts on bills receivable	(27,494.58)	72,844.96
Losses of bad and doubtful debts on accounts receivable	(141,176,951.49)	(108,044,860.87)
Losses of bad and doubtful debts on other receivables	(22,966,069.76)	(44,332,508.55)
Losses of bad and doubtful debts on long-term receivables (due within one year inclusive)	(27,147,755.84)	(22,048,663.89)
Total	(191,318,271.67)	(174,353,188.35)

59 Impairment losses

<i>Item</i>	2025	2024
Inventories	(88,719,326.24)	(124,499,615.67)
Contract assets	(22.74)	1,000,911.86
Fixed assets	(580,776,473.20)	(2,856,527,388.98)
Construction in progress	-	(24,404,262.83)
Right-of-use assets	(9,660,493.74)	(32,257,797.90)
Intangible assets	(856,482.29)	(67,674,202.31)
Long-term deferred expenses	-	(50,016,943.63)
Total	(680,012,798.21)	(3,154,379,299.46)

60 Gains from asset disposals

<i>Item</i>	2025	2024
Gains/(Losses) from disposal of fixed assets	176,495,126.57	(38,379,958.33)
Gains/(Losses) from disposal of right-of-use assets	53,950.78	(28,022,259.82)
Gains from disposal of intangible assets	-	14,166,628.18
Total	176,549,077.35	(52,235,589.97)

61 Non-operating income and non-operating expenses

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

<i>Item</i>	2025	2024	<i>Amount recognized in extraordinary gain and loss in 2025</i>
Gains from damage or scrapping of non-current assets	14,380,923.42	6,271,814.87	14,380,923.42
Insurance claim	74,061,062.43	2,272,402.34	74,061,062.43
Written-off on payables	1,406,509.79	3,008,871.02	1,406,509.79
Income from default fine and penalties	8,319,638.02	10,718,110.61	8,319,638.02
Others	4,459,820.15	5,553,010.77	4,459,820.15
Total	102,627,953.81	27,824,209.61	102,627,953.81

(2) Non-operating expenses

<i>Item</i>	2025	2024	<i>Amount recognized in extraordinary gain and loss in 2025</i>
Losses on damage or scrapping of fixed assets	35,604,096.69	154,510,838.29	35,604,096.69
Donations provided	13,103,380.40	6,204,726.22	13,103,380.40
Expenses for contract settlement fees, fines and late payment penalty	10,718,270.31	63,691,644.83	10,718,270.31
Outstanding litigation	(14,598,595.30)	16,608,775.75	(14,598,595.30)
Others	6,026,925.23	11,132,287.93	6,026,925.23
Total	50,854,077.33	252,148,273.02	50,854,077.33

62 Income tax expenses

<i>Item</i>	<i>Note</i>	2025	2024
Current tax expense for the year based on tax law and regulations		305,062,905.76	769,793,416.00
Changes in deferred tax assets/liabilities	(1)	(679,674,816.35)	(870,783,646.80)
Total		(374,611,910.59)	(100,990,230.80)

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

<i>Item</i>	2025	2024
Origination and reversal of temporary differences	(679,674,816.35)	(870,783,646.80)

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

<i>Item</i>	2025	2024
Profit before taxation	(5,050,948,732.29)	(5,195,935,482.55)
Expected income tax expense at tax rate of 25%	(1,262,737,183.07)	(1,298,983,870.64)
Effect of different tax rates applied by subsidiaries	750,013,156.78	309,274,340.88
Adjustments to income tax of previous years	11,710,313.31	26,552,736.81
Effect of non-taxable income	21,336,821.77	19,835,781.46
Effect of non-deductible costs, expense and losses	28,011,034.14	45,151,631.62
Effect of using the deductible losses for which no deferred tax asset was recognized in previous periods	(161,180,466.44)	(74,908,573.59)
Effect of deductible temporary differences or deductible losses for which no deferred tax asset was recognized at the end of this year	313,957,387.61	950,092,778.29
Others	(75,722,974.69)	(78,005,055.63)
Income tax expenses	(374,611,910.59)	(100,990,230.80)

63 Basic losses per share and diluted losses per share

(1) Basic losses per share

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

	2025	2024
Consolidated net losses attributable to ordinary shareholders of the Company	(4,608,260,132.26)	(4,655,943,814.17)
Weighted average number of ordinary shares outstanding	3,278,884,015.67	3,286,477,826.62
Basic losses per share (RMB/share)	(1.41)	(1.42)

Weighted average number of ordinary shares is calculated as follows:

	Note	2025	2024
Issued ordinary shares at the beginning of the year		3,282,733,034.00	3,296,164,193.20
Effect of repurchase of equity interest		(3,851,094.25)	(10,550,616.08)
Effect of share options exercised		-	848,336.83
Impact of convertible bond conversion	V.41	2,075.92	15,912.67
Weighted average number of ordinary shares at the end of the year		3,278,884,015.67	3,286,477,826.62

(2) Diluted losses per share

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

In 2025, the Company had potential ordinary shares due to the impact of convertible bonds and the implementation of the 2025 stock option and employee share ownership plan, 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.

64 Notes to cash flow statement

(1) Proceeds from other operating activities:

<i>Item</i>	2025	2024
Deposits	8,293,565,801.73	7,145,319,938.45
Government grant	349,418,806.65	695,723,821.53
Interest income	578,114,179.83	482,563,130.68
Capital flows and others	262,118,891.07	310,103,566.93
Total	9,483,217,679.28	8,633,710,457.59

(2) Payments for other operating activities:

<i>Item</i>	2025	2024
Deposits	3,519,875,214.99	9,219,195,068.62
Cash paid expenses and others	1,654,890,338.68	1,532,250,840.97
Service charges	58,051,708.30	67,211,131.76
Non-operating expenses	20,610,110.85	60,690,172.26
Total	5,253,427,372.82	10,879,347,213.61

(3) Proceeds from other investing activities:

<i>Item</i>	2025	2024
Recovery of forward foreign exchange contracts, foreign exchange options	246,166,170.84	389,701,693.70
Recovery of time deposits	1,500,000,000.00	-
Returned prepaid equity investment	-	18,283,200.00
Received equity transfer deposit	-	20,000,000.00
Recover the amounts due from disposed subsidiaries	3,192,233,272.95	-
Others	753,887.66	-
Total	4,939,153,331.45	427,984,893.70

(4) Payments for other investing activities:

<i>Item</i>	2025	2024
Payment for forward foreign exchange contracts, foreign currency option loss	1,599,467,053.67	429,120,697.75
Time deposits	900,000,000.00	1,605,000,000.00
Others	4,082,401.38	715,235.00
Total	2,503,549,455.05	2,034,835,932.75

(5) Proceeds from other financing activities:

<i>Item</i>	2025	2024
Recovery of financing deposits	860,604,000.00	-
Employee share ownership plan funds	240,949,920.00	-
Sale and leaseback financing funds	517,081,700.00	2,800,091,634.54
Others	80,183,507.44	3,000,000.00
Total	1,698,819,127.44	2,803,091,634.54

(6) Payments for other financing activities:

<i>Item</i>	<i>2025</i>	<i>2024</i>
Lease and installment purchase of assets	2,667,712,601.23	1,230,830,234.09
Purchase of minority shareholders' equity	1,055,527,101.00	2,638,595,513.22
Share repurchase funds	217,199,530.71	366,240,138.82
Financing deposits	800,000,000.00	862,608,000.00
Repayment of the principal and interest of the borrowing funds	83,875,914.00	-
Other expenses relating to financing	56,520,287.84	79,522,689.75
Total	4,880,835,434.78	5,177,796,575.88

(7) Changes in liabilities relating to financing activities:

	<i>Balance at the beginning of the year</i>	<i>Additions during the year</i>		<i>Decreases during the year</i>		<i>Balance at the end of the year</i>
		<i>Change in cash</i>	<i>Change in non-cash items</i>	<i>Change in cash</i>	<i>Change in non-cash items</i>	
Short-term and long-term loans (including loans due within one year)	23,181,182,782.34	16,247,550,439.54	4,767,780,998.03	12,943,067,754.67	-	31,253,446,465.24
Lease liabilities (including lease liabilities due within one year)	2,163,197,116.64	-	516,861,242.63	238,796,903.48	313,487,112.12	2,127,774,343.67
Long-term payables (including long-term payables due within one year)	7,349,135,495.79	517,081,700.00	713,951,311.13	2,428,915,697.75	324,679,568.55	5,826,573,240.62
Debentures payable (including debentures payable due within one year)	8,640,050,116.78	-	299,428,812.35	35,836,963.20	133,701.20	8,903,508,264.73
Other non-current liabilities (including other non-current liabilities due within one year)	83,875,914.00	-	-	83,875,914.00	-	-
Total	41,417,441,425.55	16,764,632,139.54	6,298,022,364.14	15,730,493,233.10	638,300,381.87	48,111,302,314.26

65 Supplementary information on cash flow statement

(1) Supplement to cash flow statement

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

<i>Item</i>	<i>2025</i>	<i>2024</i>
Net losses	(4,676,336,821.70)	(5,094,945,251.75)
Add: Credit losses	191,318,271.67	174,353,188.35
Impairment losses	680,012,798.21	3,154,379,299.46
Depreciation of fixed assets	5,537,605,889.50	5,696,771,071.80
Depreciation of right-of-use assets	208,916,440.01	267,667,300.54
Amortization of intangible assets	131,300,614.40	143,174,150.76
Amortization of long-term deferred expenses	76,111,573.88	378,204,669.31
(Profits)/losses from disposal of fixed assets, intangible assets, and other long-term assets	(176,549,077.35)	52,235,589.97
Net losses from scrapping of fixed assets	21,223,173.27	148,239,023.42
(Gains)/losses from changes in fair value	(338,953,907.57)	248,756,571.01
Net financial expenses	857,585,733.90	1,071,820,317.52
Investment losses	99,102,529.60	9,988,113.66
Increase in deferred tax assets	(267,269,784.87)	(913,998,668.58)
(Decrease)/increase in deferred tax liabilities	(412,405,031.48)	43,215,021.78
(Increase)/decrease in inventories	(210,975,590.16)	2,309,754,123.09
Decrease/(increase) in operating receivables	4,282,954,162.79	(841,464,863.56)
Decrease in operating payables	(1,957,808,412.15)	(3,976,718,667.13)
Others	234,143,807.81	475,144,971.89
Net cash inflows from operating activities	4,279,976,369.76	3,346,575,961.54

b. Change in cash and cash equivalents:

<i>Item</i>	<i>2025</i>	<i>2024</i>
Cash and cash equivalents at the end of the year	16,084,815,299.20	12,571,615,081.88
Less: Cash and cash equivalents at the beginning of the year	12,571,615,081.88	6,763,088,775.67
Net increase in cash and cash equivalents	3,513,200,217.32	5,808,526,306.21

(2) Information on disposals of subsidiaries during the year

	2025	2024
Cash or cash equivalents received from the disposal of subsidiaries during the current year	1,851,066,840.30	197,435,071.51
Including: Asset Group of Shurooq Solar Energy OM (FZC) SPC	909,980,882.90	-
JA Solar AZ, LLC.	666,511,860.78	-
Ningjin County Jingwo New Energy Technology Co., Ltd.	154,400,000.00	-
Inner Mongolia Fujia PV Technology Co., Ltd.	33,471,987.76	-
Inner Mongolia Mengjia PV Technology Co., Ltd.	26,169,911.97	27,272,624.49
Inner Mongolia Li'ao PV Technology Co., Ltd.	16,821,723.63	-
Jiangsu JA Convention Centre Co., Ltd.	13,460,000.00	-
Jingkong PV Electric (Foshan) Co., Ltd.	10,166,576.00	-
Qingdao Qing Heng Han New Energy Technology Co., Ltd.	8,817,708.00	-
Ezhou Kasilaite New Energy Co., Ltd.	5,500,000.00	-
Inner Mongolia Fengxing PV Technology Co., Ltd.	4,269,931.47	-
Jingsheng Agricultural Technology (Renxian) Co., Ltd.	630,000.00	-
Shanghai Jingji New Energy Technology Co., Ltd.	603,361.53	-
Xuancheng Jingyi New Energy Technology Co., Ltd.	200,000.00	-
Inner Mongolia Youjing PV Technology Co., Ltd.	57,794.26	-
Huanghua Jingxin Photovoltaic Power Generation Co., Ltd.	5,000.00	-
Shijiazhuang Jingyu PV Electric Co., Ltd.	100.00	-
Shijiazhuang Jingqiang PV Electric Co., Ltd.	1.00	-
Jingshi Mingyuan (Dezhou) New Energy Co., Ltd.	1.00	-
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
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
Xiaobao (Yichang) New Energy Technology Co., Ltd.	-	1.00
Huaibei Aohai New Energy Co., Ltd.	-	1.00

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

	2025	2024
Less: Cash and cash equivalents held by subsidiaries on the date control was lost	106,787,226.48	56,673,858.75
Including: Ningjin County Jingwo New Energy Technology Co., Ltd.	47,317,917.94	-
Inner Mongolia Mengjia PV Technology Co., Ltd.	23,779,240.14	-
Inner Mongolia Fujia PV Technology Co., Ltd.	21,576,582.54	-
Jiangsu JA Convention Centre Co., Ltd.	5,410,289.00	-
Inner Mongolia Li'ao PV Technology Co., Ltd.	4,523,685.11	-
Qingdao Qing Heng Han New Energy Technology Co., Ltd.	1,804,799.81	-
Jingkong PV Electric (Foshan) Co., Ltd.	1,560,483.10	-
JA Solar AZ, LLC.	761,174.25	-
Jingsheng Agricultural Technology (Renxian) Co., Ltd.	40,121.02	-
Ezhou Kasilaite New Energy Co., Ltd.	9,561.06	-
Shanghai Jingji New Energy Technology Co., Ltd.	3,361.53	-
Xuancheng Jingyi New Energy Technology Co., Ltd.	10.00	-
Huanghua Jingao Photovoltaic Power Generation Co., Ltd.	0.98	-
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
Yantai Xinaoguang New Energy Technology development Co., Ltd.	-	63.81
Add: Cash or cash equivalents received from the disposal of subsidiaries in previous years but received during the current year	194,012,990.16	66,616,660.00
Including: Jingneng New Energy Development (Lincheng) Co., Ltd.	88,599,032.28	-
Jingneng New Energy Development (Renxian) Co., Ltd.	58,465,010.50	-
Xinsheng PV Electric (Tuquan) Co., Ltd.	42,682,054.87	65,000,000.00
Zhalute Banner Jingao Photovoltaic Power Generation Co., Ltd.	3,401,867.51	-
Hai Tian Da PV Electric (Hoboksar) Co., Ltd.	435,000.00	-
Beitun Haitian Da Photovoltaic Power Generation Co., Ltd.	430,000.00	-
Zhongmou Jingteng PV Technology Co., Ltd.	25.00	-
Inner Mongolia Huijia PV Technology Co., Ltd.	-	1,616,660.00
Net cash received from disposal of subsidiaries	1,938,292,603.98	207,377,872.76

(3) Details of cash and cash equivalents

<i>Item</i>	<i>2025</i>	<i>2024</i>
Cash	16,084,815,299.20	12,547,835,841.74
Including: Cash on hand	-	-
Bank deposits available on demand	16,084,815,299.20	12,547,835,841.74
Add: Cash and cash equivalents transferred out to assets held for sale	-	23,779,240.14
Closing balance of cash and cash equivalents	16,084,815,299.20	12,571,615,081.88

(4) Information on supplier finance arrangements:

(a) Terms and conditions of supplier finance arrangements:

The Group has introduced a 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:

	<i>31 December 2025</i>	<i>1 January 2025</i>
Short-term loans	3,349,358,115.04	307,091,727.47
Including: supplier has received funds from financing provider	3,349,358,115.04	307,091,727.47

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

<i>Item</i>	<i>31 December 2025</i>
Financial liabilities belonging to supplier financing arrangements	70 - 431 days from receipt of invoice
Comparable accounts payable that are not part of supplier financing arrangements	5 - 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 RMB4,090,969,281.37 in 2025, 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.

66 Foreign-currency monetary items

(1) Foreign-currency monetary items

<i>Item</i>	<i>Balance at foreign currency at the end of the year</i>	<i>Exchange rate</i>	<i>Balance at RMB equivalent at the end of the year</i>
Cash at bank and on hand			
Including: USD	574,588,135.59	7.0288	4,038,665,087.43
EUR	160,764,283.51	8.2355	1,323,974,256.85
JPY	1,689,514,265.59	0.0448	75,685,170.56
GBP	6,072,159.44	9.4346	57,288,395.45
VND	147,320,365,223.88	0.0003	39,481,857.88
KRW	4,189,406,144.44	0.0049	20,360,513.86
THB	61,035,269.39	0.2225	13,581,507.11
AUD	2,033,263.40	4.6892	9,534,378.73
HKD	3,186,113.76	0.9032	2,877,761.67
ZAR	5,114,219.13	0.4224	2,160,450.73
OMR	74,965.82	18.2559	1,368,568.58
AED	610,736.34	1.9071	1,164,727.33
BRL	680,233.92	1.2832	872,876.16
TRY	1,369,544.76	0.1631	223,433.01
SGD	4,266.95	5.4586	23,291.55
MYR	13,335.47	1.7319	23,096.13
Accounts receivable			
Including: USD	555,811,626.65	7.0288	3,906,688,761.41
EUR	204,536,461.51	8.2355	1,684,460,028.74
KRW	26,654,003,521.74	0.0049	129,538,457.12
JPY	1,054,111,658.15	0.0448	47,221,039.95
ZAR	10,006,027.20	0.4224	4,226,946.13
AUD	330,268.34	4.6892	1,548,694.30
VND	2,893,205,149.25	0.0003	775,378.98

<i>Item (continued)</i>	<i>Balance at foreign currency at the end of the year</i>	<i>Exchange rate</i>	<i>Balance at RMB equivalent at the end of the year</i>
Other receivables			
Including: USD	110,713,771.41	7.0288	778,184,956.51
EUR	3,195,597.47	8.2355	26,317,342.97
OMR	1,244,400.81	18.2559	22,717,656.75
MYR	2,862,914.96	1.7319	4,958,374.03
JPY	24,792,508.87	0.0448	1,110,630.02
KRW	149,550,000.00	0.0049	726,813.00
VND	437,897,425.37	0.0003	117,356.51
BRL	40,600.00	1.2832	52,097.92
AUD	9,600.00	4.6892	45,016.32
AED	11,100.00	1.9071	21,168.67
Short-term loans			
Including: JPY	600,000,000.00	0.0448	26,878,200.00
Accounts payable			
Including: USD	242,484,775.46	7.0288	1,704,376,989.73
EUR	4,732,702.04	8.2355	38,976,167.65
VND	26,851,358,246.27	0.0003	7,196,164.01
JPY	245,014.84	0.0448	10,975.93
Other payables			
Including: USD	107,190,819.24	7.0288	753,422,830.26
VND	321,469,062,238.81	0.0003	86,153,708.68
EUR	8,997,858.72	8.2355	74,101,865.49
KRW	1,728,978,265.43	0.0049	8,402,834.37
ZAR	11,272,106.62	0.4224	4,761,788.72
JPY	82,913,527.02	0.0448	3,714,277.27
AUD	642,216.35	4.6892	3,011,480.91
OMR	13,390.01	18.2559	244,446.69
MYR	131,998.87	1.7319	228,613.07
GBP	16,570.00	9.4346	156,331.32
TRY	660,000.00	0.1631	107,675.04
BRL	17,013.97	1.2832	21,832.33
HKD	8,999.97	0.9032	8,128.95
AED	1,144.00	1.9071	2,181.71
Long-term loans (including loans due within one year)			
Including: VND	8,250,000,000.00	0.0003	2,216,953.31

(2) Details of foreign operations

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

67 Leases

(1) As a lessee

<i>Item</i>	2025	2024
Short-term lease expenses for which the practical expedient has been applied	29,106,258.97	76,693,458.73
Expenses relating to leases of low-value assets for which the practical expedient has been applied, excluding short-term leases of low-value assets	112,155,986.68	137,849,425.85
Total cash outflow for leases	331,896,463.44	444,957,731.07

(2) As a lessor

Operating lease

<i>Item</i>	2025	2024
Lease revenue	46,349,680.18	11,373,618.49
Including: Revenue 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:

<i>Item</i>	2025	2024
Within 1 year (inclusive)	316,509,821.92	5,744,582.20
Over 1 year but within 2 years (inclusive)	315,443,079.74	2,267,650.20
Over 2 years but within 3 years (inclusive)	314,823,155.83	1,222,951.14
Over 3 years but within 4 years (inclusive)	314,197,053.25	701,687.31
Over 4 years but within 5 years (inclusive)	688.07	-
Over 5 years	8,830.29	-
Total	1,260,982,629.10	9,936,870.85

VI. Research and development expenses

Presentation by nature

<i>Item</i>	2025	2024
Salaries and benefits	265,069,907.55	310,136,578.58
Material expenses	242,470,681.67	446,134,588.66
Fuel expenses	91,628,634.49	109,839,369.72
Others	184,809,108.93	120,563,035.70
Total	783,978,332.64	986,673,572.66
Including: research and development expenditures that are expensed	783,978,332.64	986,673,572.66

VII. Change of consolidation scope

1 Disposal of subsidiaries

Transactions or events losing control of subsidiaries in the current year

Entity name	Consideration for equity disposal	Equity disposal percentage (%)	Disposal method	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	Reclassification of other comprehensive income from former subsidiary equity investment to profit or loss or retained earnings
Inner Mongolia Mengjia PV Technology Co., Ltd.	43,689,637.24	100.00	Transfer	January 23, 2025	Equity transfer completed	98,771,215.54	-
Jingkong PV Electric (Foshan) Co., Ltd.	10,400,475.92	100.00	Transfer	March 12, 2025	Equity transfer completed	(1,704,927.54)	-
Qingdao Qing Heng Han New Energy Technology Co., Ltd.	8,893,883.20	100.00	Transfer	March 12, 2025	Equity transfer completed	(1,601,308.03)	-
Qingdao Hai Neng Zhi Guang PV Technology Co., Ltd.	2,766,046.37	100.00	Transfer	March 12, 2025	Equity transfer completed	(1,439,695.47)	-
Jingsheng Agricultural Technology (Renxian) Co., Ltd.	630,000.00	100.00	Transfer	April 15, 2025	Equity transfer completed	(242,528.77)	-
Inner Mongolia Li'ao PV Technology Co., Ltd.	16,775,123.63	100.00	Transfer	April 8, 2025	Equity transfer completed	8,672,372.37	-
JA Solar AZ, LLC. (Note 1)	1,606,566,250.08	100.00	Transfer	April 4, 2025	Equity transfer completed	351,008,882.11	1,078,887.99
Beijing Xingjia New Energy Co., Ltd. (Note 2)	-	100.00	Transfer	May 30, 2025	Equity transfer completed	32,524,944.90	-
Haikou Fengjingda Technology Co., Ltd. (Note 2)	-	100.00	Transfer	June 16, 2025	Equity transfer completed	105,751,930.64	-
Haikou Jingmeida Technology Co., Ltd. (Note 2)	-	100.00	Transfer	June 20, 2025	Equity transfer completed	42,974,894.95	-
Haikou Jingmingda Technology Co., Ltd. (Note 2)	-	100.00	Transfer	June 30, 2025	Equity transfer completed	90,158,296.37	-
Inner Mongolia Fujia PV Technology Co., Ltd.	33,424,309.12	100.00	Transfer	June 27, 2025	Equity transfer completed	29,530,593.65	-
Ezhou Kasilaite New Energy Co., Ltd.	5,500,000.00	100.00	Transfer	June 9, 2025	Equity transfer completed	154,093.84	-
Xuancheng Jingyi New Energy Technology Co., Ltd.	200,000.00	100.00	Transfer	April 11, 2025	Equity transfer completed	200,000.00	-
Shijiazhuang Jingyu PV Electric Co., Ltd.	100.00	100.00	Transfer	May 21, 2025	Equity transfer completed	100.00	-
Inner Mongolia Youjing PV Technology Co., Ltd.	57,794.26	100.00	Transfer	August 29, 2025	Equity transfer completed	5,649,406.12	-
Inner Mongolia Fengxing PV Technology Co., Ltd.	4,269,931.47	100.00	Transfer	August 29, 2025	Equity transfer completed	9,085,102.57	-
Shanghai Jingji New Energy Technology Co., Ltd.	603,361.53	100.00	Transfer	August 1, 2025	Equity transfer completed	599,174.31	-
Hefei Haiyao New Energy Co., Ltd.	82,497.76	100.00	Transfer	August 25, 2025	Equity transfer completed	(1,666,602.76)	-
Zhengzhou Aohai New Energy Co., Ltd.	70,000.00	100.00	Transfer	September 28, 2025	Equity transfer completed	(656,284.88)	-
Ningjin County Jingwo New Energy Technology Co., Ltd.	154,400,000.00	100.00	Transfer	November 6, 2025	Equity transfer completed	77,156,706.87	-
Huanghua Jingxin PV Power Generation Co., Ltd.	5,000.00	100.00	Transfer	December 25, 2025	Equity transfer completed	4,999.27	-
Jiangsu JA Convention Centre Co., Ltd.	13,460,000.00	100.00	Transfer	December 2, 2025	Equity transfer completed	2,667,712.89	-

Note 1: The Group's subsidiary, JA Solar Industrial Corp. ("Transferor"), entered into a Share Transfer Agreement with an independent third-party company ("Transferee") to sell 100% of the equity interest in JA Solar AZ, LLC. to the Transferee. The transaction consideration includes contingent consideration. The fair value of the contingent consideration at the closing date was USD 104.00 million. As of December 31, 2025, the Group reassessed the contingent consideration and determined that its fair value had increased by USD 8.078 million compared to the closing date. This change was recognized as a gain on the change in the fair value of the contingent consideration.

Note 2: The Group's subsidiary, JA Smart Distributed Energy Technology (Hainan) Co., Ltd. ("Transferor"), entered into a Share Transfer Agreement with China Foreign Economy and Trade Trust Co., Ltd. ("Transferee") to transfer 95% of the equity interests in Beijing Xingjia New Energy Co., Ltd. ("Beijing Xingjia") and its subsidiaries, including Shanghai Mingjia Energy Co., Ltd., Inner Mongolia AnAo PV Technology Co., Ltd., Inner Mongolia YouAo PV Technology Co., Ltd., Inner Mongolia Ruijing PV Technology Co., Ltd., Inner Mongolia Fengjing PV Technology Co., Ltd., Haikou Fengjingda Technology Co., Ltd. ("Haikou Fengjingda") and its subsidiaries Inner Mongolia Chengjing PV Technology Co., Ltd., Inner Mongolia Huijing PV Technology Co., Ltd., Inner Mongolia Pujia PV Technology Co., Ltd., Inner Mongolia RuiAo PV Technology Co., Ltd., Shanghai Xingjing Energy Co., Ltd., Inner Mongolia Huixing PV Technology Co., Ltd., Haikou Jingmeida Technology Co., Ltd. ("Haikou Jingmeida") and its subsidiaries Inner Mongolia Fengjia PV Technology Co., Ltd., Inner Mongolia Ruijia PV Technology Co., Ltd., Inner Mongolia Yijing PV Technology Co., Ltd., Haikou Jingmingda Technology Co., Ltd. ("Haikou Jingmingda") and its subsidiaries Nanning Jingcheng New Energy Technology Co., Ltd., Rongcheng Hejing New Energy Technology Co., Ltd., LuAn HuiAo New Energy Technology Co., Ltd., TaiAn Aosheng New Energy Technology Co., Ltd., Shanxi Anjing New Energy Technology Co., Ltd., Guangdong Xingjia New Energy Technology Co., Ltd., Shijiazhuang Chengjing New Energy Technology Co., Ltd., Zhangzhou Aolong New Energy Technology Co., Ltd., Putian Aoshuo New Energy Technology Co., Ltd., Ningjin Ningao New Energy Technology Co., Ltd., and Changzhi Anjing New Energy Technology Co., Ltd.. The remaining 5% equity interest in these companies has been pledged as collateral under a financial lease arrangement with CITIC Financial Leasing Co., Ltd. and the Group no longer has any equity rights or interests in such remaining 5% equity interest. Consequently, the Group has lost both control and significant influence over the aforementioned entities.

Note 3: The Group's share of the special reserves of the disposed subsidiary at the consolidated financial statement level has been reclassified to investment income. The amount related to the reclassification of such special reserves from the disposed subsidiary is included in the "difference between the disposal proceeds and the Group's share of the net assets of the disposed subsidiary at the consolidated financial statement level" as presented in the table above.

2 Other reasons for change of consolidation scope

In January 2025, the Group established the following new companies: JA SOLAR USA TRADING CO., and Shanghai Jingliantou New Energy Technology Co., Ltd.. Additionally, the Group dissolved Chenzhou Jingyan New Energy Co., Ltd., Hubei Jingfeng New Energy Technology Co., Ltd., Hunan Jingde New Energy Technology Co., Ltd., JA Solar Middle East DMCC, Jingzhou Jingrui New Energy Technology Co., Ltd., Qujing Jingan New Energy Co., Ltd., Qujing Jingsheng New Energy Co., Ltd., Qujing Jingyi New Energy Co., Ltd., Xiangxi Jinghong New Energy Technology Co., Ltd., and Chongqing Aochang Energy Co., Ltd.;

In February 2025, the Group established Shijiazhuang Jingqiang PV Electric Co., Ltd., Qujing JA Wisdom Energy Technology Co., Ltd., Haikou Jingshengda New Energy Co., Ltd., Haikou Jingmingda Technology Co., Ltd., Haikou Jingmeida Technology Co., Ltd., and Haikou Fengjingda Technology Co., Ltd.. Additionally, the Group dissolved Qujing Jingfeng New Energy Co., Ltd., and Chongqing Aohui New Energy Co., Ltd.;

In March 2025, the Group established Chengdu Jingyue PV Electric Co., Ltd., and Kangbao County Zhongsheng New Energy Technology Co., Ltd.. Additionally, the Group dissolved Neimenggu Jingao New Energy investment Co., Ltd., and Ningjin Jingxing Electronic Material Co., Ltd., and sold Jingshi Mingyuan (Dezhou) New Energy Co., Ltd. at cash consideration of RMB1;

In April 2025, the Group established Chizhou Fengyao New Energy Technology Co., Ltd., Kangbao Xinhui Photovoltaic Technology Ltd., Oribright SG Trading Pte. Ltd., and Beijing Xingjia New Energy Co., Ltd.. Additionally, the Group dissolved Jingneng New Energy (Dalian) Co., Ltd., and Xinbaerhu Jingyao New Energy Co., Ltd.;

In May 2025, the Group established Shenzhen Jingao Investment Co., Ltd., and Xingtai JA Solar Industry-Education Integration Technology Co., Ltd.. Additionally, the Group dissolved Haerbin Jingguan New Energy Technology Co., Ltd., Jilin jisheng New Energy Co., Ltd., and Tianjin Baodi PV Electric Co., Ltd.. Furthermore, the Group's subsidiary, Hefei JA Solar Technology Co., Ltd., has absorbed and merged with Hefei Jingjiu PV Material Co., Ltd.;

In June 2025, the Group established the following companies: ORIBRIGHT MALAYSIA SDN. BHD., Ningjin County Aorun New Energy Technology Co., Ltd., Ningjin County Jinglan New Energy Technology Co., Ltd., Ningjin County Jingwo New Energy Technology Co., Ltd., and Handan Hanao Green Energy New Energy Co., Ltd.. Additionally, the Group dissolved Aobo Energy (Jiangsu) Co., Ltd., Lianyungang Aochang New Energy Co., Ltd., Puyang Jingzhong New Energy Co., Ltd., and Shijiazhuang Luanjing New Energy Co., Ltd.;

In July 2025, the Group established the following companies: Dongtai Jingrui New Energy Co., Ltd., and Wuxi Jingruiteng New Energy Technology Co., Ltd.. Additionally, the Group dissolved Mojiang Jingyang New Energy Co., Ltd. ;

In August 2025, the Group established Xingtai Jingteng Photovoltaic Power Generation Co., Ltd., Feixi County Jinglu New Energy Co., Ltd., Liancheng Jingyan New Energy Co., Ltd., and Ningjin County Jingming New Energy Technology Co., Ltd.. Additionally, the Group dissolved Qujing Development Zone Jiantou Green Energy Technology Co., Ltd. and Chaoyang Fengsheng New Energy Co., Ltd., and sold Shijiazhuang Jingqiang PV Electric Co., Ltd. at cash consideration of RMB1;

In September 2025, the Group established Dongtai City Jingfeng New Energy Co., Ltd.. Additionally, the Group dissolved Jingzhou Jingyao New Energy Technology Co., Ltd., Suiping Siao New Energy Co., Ltd., and Kunming Jingsheng New Energy Co., Ltd.;

In October 2025, the Group's subsidiaries, Baotou JA Carbon Technology Co., Ltd. and Baotou JA New Material Co., Ltd., were absorbed and merged into Baotou JA Solar Technology Co., Ltd.;

In November 2025, the Group established JA SMART RENERGY (THAILAND) CO., LTD., and JA Solar Energy Storage B.V. Additionally, the Group dissolved Haerbin Aohai New Energy Co., Ltd., and Jinzhou Jingshun New Energy Co., Ltd.;

In December 2025, the Group established JA Energy Storage Technologies Co., Ltd.. Additionally, the Group dissolved Cangzhou Aofeng Electric Power Co., Ltd., Lanao (Linyi) New Energy Co., Ltd., Zhuhai Hengqin JA New Energy Investment Co., Ltd., Zhuhai Hengqin JA Information Consulting Service Co., Ltd., Zhuhai Hengqin JA Trading Co., Ltd., Tuquan Xinhua New Energy Co., Ltd. and Dongguan Jingyang New Energy Technology Co., Ltd., and sold Yichang Jinghan New Energy Technology Co., Ltd. at cash consideration of RMB1.

VIII. Interests in other entities

1 Interests in subsidiaries

(1) Composition of the Group

Name of the Subsidiary	Registered capital	Principal place of business	Registration place	Business nature	Shareholding percentage (%)		Acquisition method
					Direct	Indirect	
JA Solar	RMB25,471,975,746.37	Hebei Province	Hebei Province	Production base	100.00	-	Reverse acquisition
JA Solar Technology Yangzhou Co., Ltd.	RMB6,340,870,275.00	Jiangsu Province	Jiangsu Province	Production base	-	100.00	Purchase
Shanghai JA Solar Technology Co., Ltd. (Note 2)	RMB821,450,520.00	Shanghai	Shanghai	Production base	-	100.00	Purchase
Hefei JA Solar Technology Co., Ltd. (Note 1)	RMB4,867,340,000.00	Anhui Province	Anhui Province	Production base	-	100.00	Purchase
JA Solar (Xingtai) Co., Ltd.	RMB1,236,007,700.00	Hebei Province	Hebei Province	Production base	-	100.00	Purchase
JA Solar (Zhangjiakou) Co., Ltd.	RMB130,000,000.00	Hebei Province	Hebei Province	Production base	-	100.00	Set up
JA Solar (Kangbao) Co., Ltd.	RMB100,000,000.00	Hebei Province	Hebei Province	Production base	-	100.00	Set up
Solar Silicon Valley Electronic Science and Technology Co., Ltd. (Formerly known as "Sunshine Silicon Valley Electronics Technology Co., Ltd.")	RMB1,000,000.00	Hebei Province	Hebei Province	Production base	-	100.00	Purchase
Jing Hai Yang Semiconductor Material Donghai Co., Ltd.	RMB64,482,903.17	Jiangsu Province	Jiangsu Province	Production base	-	100.00	Set up
Donghai JA Solar Technology Co., Ltd.	RMB250,000,000.00	Jiangsu Province	Jiangsu Province	Production base	-	100.00	Set up
Baotou JA Solar Technology Co., Ltd. (Note 3)	RMB4,480,000,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Production base	-	100.00	Purchase
Qujing Jinglong Electronic Material Co., Ltd.	RMB520,000,000.00	Yunnan Province	Yunnan Province	Production base	-	100.00	Purchase
Xingtai Jinglong PV Materials Co., Ltd.	RMB25,710,000.00	Hebei Province	Hebei Province	Production base	-	100.00	Purchase
Hebei Jinglong Sun Equipment Co., Ltd.	RMB248,100,000.00	Hebei Province	Hebei Province	Production base	-	100.00	Purchase
Hebei Jingle Optoelectronic Technology Co., Ltd.	RMB30,000,000.00	Hebei Province	Hebei Province	Production base	-	80.00	Purchase
JA Solar New Energy Yangzhou Co., Ltd.	RMB1,900,000,000.00	Jiangsu Province	Jiangsu Province	Production base	-	100.00	Set up
Yiwu JA Solar Technology Co., Ltd.	RMB4,116,518,557.00	Zhejiang Province	Zhejiang Province	Production base	-	100.00	Set up
Qujing JA Solar PV Technology Co., Ltd.	RMB1,300,000,000.00	Yunnan Province	Yunnan Province	Production base	-	100.00	Set up
Baotou Jingxu Carbon-carbon Technology Co., Ltd.	RMB30,000,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Production base	-	80.00	Set up
JA Solar (Wuxi) PV Technology Co., Ltd.	RMB388,878,000.00	Jiangsu Province	Jiangsu Province	Production base	-	100.00	Set up
JA Solar (Gaoyou) PV Technology Co., Ltd.	RMB200,000,000.00	Jiangsu Province	Jiangsu Province	Production base	-	100.00	Set up
Yiwu Jingcheng PV Material Co., Ltd.	RMB160,000,000.00	Zhejiang Province	Zhejiang Province	Production base	-	100.00	Set up
Hefei Jingjiu PV Material Co., Ltd. (Note 1)	RMB56,000,000.00	Anhui Province	Anhui Province	Production base	-	100.00	Set up
Baotou JA Carbon Technology Co., Ltd. (Note 3)	RMB9,000,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Production base	-	100.00	Set up
Qujing JA Solar Technology Co., Ltd.	RMB3,334,484,600.00	Yunnan Province	Yunnan Province	Production base	-	100.00	Set up
Zhejiang JA New Material Technology Co., Ltd.	RMB30,000,000.00	Zhejiang Province	Zhejiang Province	Production base	-	75.00	Set up
JA (Donghai) New Materials Technology Co., Ltd.	RMB235,000,000.00	Jiangsu Province	Jiangsu Province	Production base	-	100.00	Set up
JA Solar Technology Chaoyang Co., Ltd.	RMB100,000,000.00	Liaoning province	Liaoning province	Production base	-	100.00	Set up
Dongtai JA Solar Technology Co., Ltd.	RMB1,500,000,000.00	Jiangsu Province	Jiangsu Province	Production base	-	100.00	Set up
Shijiazhuang JA Solar Technology Co., Ltd.	RMB1,500,000,000.00	Hebei Province	Hebei Province	Production base	-	100.00	Set up
Shijiazhuang JA PV Technology Co., Ltd.	RMB200,000,000.00	Hebei Province	Hebei Province	Research and development company	-	100.00	Business combination under common control
Wuxi JA Waylion New Energy Technology Co., Ltd.	USD50,000,000.00	Jiangsu Province	Jiangsu Province	Production base	-	100.00	Set up
Inner Mongolia JA Solar PV Technology Co., Ltd.	RMB200,000,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Production base	-	100.00	Set up
JA Solar Investment (Inner Mongolia) Co., Ltd.	RMB1,000,000,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Investment company	-	100.00	Set up
Ordos JA Solar Technology Co., Ltd.	RMB1,000,000,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Production base	-	100.00	Set up
Shanghai JA Waylion New Energy Technology Co., Ltd.	RMB50,000,000.00	Shanghai	Shanghai	Production base	-	100.00	Set up

Name of the subsidiaries (continued)	Registered capital	Principal place of business	Registration place	Business nature	Shareholding percentage (%)		Acquisition method
					Direct	Indirect	
Jiangsu JA International Investment Co., Ltd.	RMB550,000,000.00	Jiangsu Province	Jiangsu Province	Investment company	-	100.00	Set up
Shijiazhuang JA Electronic Technology Co., Ltd.	RMB150,000,000.00	Hebei Province	Hebei Province	Production base	-	100.00	Set up
Dongtai JA New Energy Technology Co., Ltd.	RMB500,000,000.00	Jiangsu Province	Jiangsu Province	Production base	-	100.00	Set up
Baotou JA New Material Co., Ltd. (Note 3)	RMB30,000,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Production base	-	100.00	Set up
Inner Mongolia JA Naoer New Energy Co., Ltd.	RMB280,000,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Production base	-	51.00	Set up
Xinyi JA PV Technology Co., Ltd.	RMB10,000,000.00	Jiangsu Province	Jiangsu Province	Trading company	-	100.00	Set up
Qijing JA Trading Co., Ltd.	RMB10,000,000.00	Yunnan Province	Yunnan Province	Trading company	-	100.00	Set up
Yangzhou JA Solar PV Engineering Co., Ltd.	RMB68,270,000.00	Jiangsu Province	Jiangsu Province	Engineering company	-	100.00	Purchase
Beijing Jinghong Energy Economization Technology Co., Ltd.	RMB100,000,000.00	Beijing	Beijing	Energy economizing company	-	100.00	Purchase
Beijing JA Solar PV Technology Co., Ltd.	RMB500,000,000.00	Beijing	Beijing	Trading and investment company	-	100.00	Purchase
JA Solar Investment China Co., Ltd.	RMB7,721,974,500.00	Shanghai	Shanghai	Investment company	-	100.00	Purchase
Shanghai JA Solar PV Technology Co., Ltd.	RMB251,424,000.00	Shanghai	Shanghai	Trading company	-	100.00	Purchase
Shanghai Jinglong Solar Technology Co., Ltd. (Note 2)	RMB180,000,000.00	Shanghai	Shanghai	Others	-	100.00	Purchase
Dongtai JA Solar PV Technology Co., Ltd.	USD206,000,000.00	Jiangsu Province	Jiangsu Province	Trading company	-	100.00	Set up
JA Wisdom Energy Technology (Hainan) Co., Ltd.	RMB500,000,000.00	Hainan Province	Hainan Province	Investment company	-	100.00	Set up
Beijing JA Energy Technology Co., Ltd.	RMB500,000,000.00	Beijing	Beijing	Headquarters platform company	-	100.00	Set up
JA Wisdom Distributed Energy Technology (Hainan) Co., Ltd.	RMB2,917,560,000.00	Hainan Province	Hainan Province	Management platform company	-	100.00	Set up
JA New Energy Power Investment (Hainan) Co., Ltd.	RMB1,000,000,000.00	Hainan Province	Hainan Province	Management platform company	-	100.00	Set up
Shanghai Jiejing Jicheng Chemical Technology Co., Ltd.	RMB50,000,000.00	Shanghai	Shanghai	Engineering company	-	70.00	Set up
Lanping JA PV Technology Co., Ltd.	RMB1,000,000.00	Yunnan Province	Yunnan Province	Trading company	-	100.00	Set up
Chengdu Jingxin Mingneng PV Technology Co., Ltd.	RMB100,000,000.00	Sichuan Province	Sichuan Province	Research and development company	-	65.00	Set up
Erdos Jingfei PV Co., Ltd.	USD6,100,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Investment company	-	100.00	Set up
JA Solar PV Electric (Baotou) Co., Ltd.	RMB100,000,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Centralized project companies	-	100.00	Purchase
JA Solar (Chaoyang) Electric Co., Ltd.	RMB120,000,000.00	Liaoning province	Liaoning province	Centralized project companies	-	100.00	Set up
Jingneng Solar PV Electric (Daqing) Co., Ltd.	RMB120,000,000.00	Heilongjiang Province	Heilongjiang Province	Centralized project companies	-	100.00	Set up
JA Solar PV Electric (Datong) Co., Ltd.	RMB100,000,000.00	Shanxi Province	Shanxi Province	Centralized project companies	-	100.00	Purchase
JA Solar PV Electric (Hefei) Co., Ltd.	RMB18,000,000.00	Anhui Province	Anhui Province	Distributed project companies	-	100.00	Purchase
Jiuzhou Fangyuan New Energy (Yichang) Co., Ltd.	RMB120,000,000.00	Hubei Province	Hubei Province	Investment company	-	100.00	Purchase
Jingneng New Energy Development (Kangbao) Co., Ltd.	RMB30,000,000.00	Hebei Province	Hebei Province	Centralized project companies	-	100.00	Purchase
JA Solar PV Electric (Laiwu) Co., Ltd.	RMB60,000,000.00	Shandong Province	Shandong Province	Centralized project companies	-	100.00	Purchase
JA Solar PV Electric (Linzhou) Co., Ltd.	RMB110,000,000.00	Henan Province	Henan Province	Centralized project companies	-	100.00	Purchase
Jingneng New Energy Development (Ningjin) Co., Ltd.	RMB50,000,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up
JA Solar PV Electric (Shanghai) Co., Ltd.	RMB2,000,000.00	Shanghai	Shanghai	Distributed project companies	-	100.00	Purchase
JA Solar PV Electric (Shexian) Co., Ltd.	RMB110,000,000.00	Hebei Province	Hebei Province	Centralized project companies	-	100.00	Purchase
JA Solar PV Electric (Wulanchabu) Co., Ltd.	RMB70,000,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Centralized project companies	-	100.00	Purchase
JA Solar PV Electric (Xingtai) Co., Ltd.	RMB10,000,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up
JA Solar PV Electric (Yanchi) Co., Ltd.	RMB180,000,000.00	Ningxia Hui Autonomous Region	Ningxia Hui Autonomous Region	Centralized project companies	-	100.00	Purchase
JA Solar PV Electric (Yangzhou) Co., Ltd.	RMB26,850,000.00	Jiangsu Province	Jiangsu Province	Distributed project companies	-	100.00	Set up

Name of the subsidiaries (continued)	Registered capital	Principal place of business	Registration place	Business nature	Shareholding percentage (%)		Acquisition method
					Direct	Indirect	
Aiyouen Power Electric (Yinchuan) Co., Ltd.	RMB100,000,000.00	Ningxia Hui Autonomous Region	Ningxia Hui Autonomous Region	Centralized project companies	-	100.00	Purchase
Jingneng PV Electric (Zhengding) Co., Ltd.	RMB10,000,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up
Longsheng PV Electric (Chaoyang) Co., Ltd.	RMB390,000,000.00	Liaoning province	Liaoning province	Centralized project companies	-	100.00	Set up
Xusheng New Enegy Electric (Kazuo) Co., Ltd.	RMB1,000,000.00	Liaoning province	Liaoning province	Distributed project companies	-	100.00	Set up
Xinghua PV Electric (Chaoyang) Co., Ltd.	RMB380,000,000.00	Liaoning province	Liaoning province	Centralized project companies	-	100.00	Set up
Dongsheng PV Electric (Chaoyang) Co., Ltd.	RMB10,000,000.00	Liaoning province	Liaoning province	Centralized project companies	-	100.00	Set up
JA New Energy Development (Hebei) Co., Ltd.	RMB50,000,000.00	Hebei Province	Hebei Province	Others	-	100.00	Purchase
Jingsheng PV Electric (Daqing) Co., Ltd.	RMB200,000,000.00	Heilongjiang Province	Heilongjiang Province	Centralized project companies	-	100.00	Set up
Changde Dingcheng Xingyuan PV Electric Technology Co., Ltd.	RMB70,000,000.00	Hunan Province	Hunan Province	Centralized project companies	-	100.00	Set up
Qingdao Shun Yao Yang PV Technology Co., Ltd.	RMB1,000,000.00	Shandong Province	Shandong Province	Distributed project companies	-	100.00	Purchase
Jingyuan PV Electric (Yiwu) Co., Ltd.	RMB40,000,000.00	Zhejiang Province	Zhejiang Province	Distributed project companies	-	100.00	Set up
Changde Jingsheng PV Technology Co., Ltd.	RMB28,100,000.00	Hunan Province	Hunan Province	Trading company	-	100.00	Set up
Beijing Jingtong PV Technology Co., Ltd.	RMB1,000,000.00	Beijing	Beijing	Distributed project companies	-	100.00	Set up
JA Solar PV Electric (Qujing) Co., Ltd.	RMB60,000,000.00	Yunnan Province	Yunnan Province	Distributed project companies	-	100.00	Set up
Jingxin PV Electric (Wuqiang) Co., Ltd.	RMB1,000,000.00	Hebei Province	Hebei Province	Residential project companies	-	100.00	Set up
Changde Xiangchu Technology Co., Ltd.	RMB24,000,000.00	Hunan Province	Hunan Province	Energy storage project companies	-	100.00	Set up
Hebei Ruineng Electricity Sales Co., Ltd.	RMB50,000,000.00	Hebei Province	Hebei Province	Electricity sales intermediary service companies	-	100.00	Purchase
Jingneng PV Electric (Longyao) Co., Ltd.	RMB5,000,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up
Linyi Xingjing PV Technology Co., Ltd.	RMB1,000,000.00	Shandong Province	Shandong Province	Residential project companies	-	100.00	Set up
Inner Mongolia Hui'ao PV Technology Co., Ltd.	RMB50,000.00	Hebei Province	Inner Mongolia Autonomous Region	Residential project companies	-	100.00	Set up
Inner Mongolia He'ao PV Technology Co., Ltd.	RMB160,000,000.00	Henan Province	Inner Mongolia Autonomous Region	Residential project companies	-	100.00	Set up
Changde Jingyang Technology Co., Ltd.	RMB3,000,000.00	Hunan Province	Hunan Province	Centralized project companies	-	100.00	Set up
Suiyang Jingneng Energy Technology Co., Ltd.	RMB40,000,000.00	Guizhou Province	Guizhou Province	Centralized project companies	-	100.00	Set up
Suiyang Jingyang Energy Technology Co., Ltd.	RMB40,000,000.00	Guizhou Province	Guizhou Province	Centralized project companies	-	100.00	Set up
Inner Mongolia Anjing PV Technology Co., Ltd.	RMB20,000,000.00	Hebei Province	Inner Mongolia Autonomous Region	Residential project companies	-	100.00	Set up
Inner Mongolia Yijia PV Technology Co., Ltd.	RMB50,000.00	Shandong Province	Inner Mongolia Autonomous Region	Residential project companies	-	100.00	Set up
JA Yuhong New Energy Power Development Co., Ltd.	RMB100,000,000.00	Tianjin	Tianjin	Distributed project companies	-	65.00	Set up
Beijing JA Haibo Energy Storage Technology Co., Ltd.	RMB100,000,000.00	Beijing	Beijing	Energy storage project companies	-	50.50	Set up
Hainan Honghui New Energy Technology Co., Ltd.	RMB5,000,000.00	Hainan Province	Hainan Province	JA Yuhong Project companies	-	65.00	Set up
Yiwu Jingda New Energy Co., Ltd.	RMB8,000,000.00	Zhejiang Province	Zhejiang Province	Solution project company	-	100.00	Set up
Tangxian Jingxing New Energy Technology Co., Ltd.	RMB20,000,000.00	Hebei Province	Hebei Province	Residential project companies	-	100.00	Set up
Inner Mongolia Lijia PV Technology Co., Ltd.	RMB20,000,000.00	Shaanxi Province	Inner Mongolia Autonomous Region	Residential project companies	-	100.00	Set up
Inner Mongolia Hejia PV Technology Co., Ltd.	RMB20,000,000.00	Shaanxi Province	Inner Mongolia Autonomous Region	Residential project companies	-	100.00	Set up
Inner Mongolia Feng'ao PV Technology Co., Ltd.	RMB20,000,000.00	Beijing, Tianjin	Inner Mongolia Autonomous Region	Residential project companies	-	100.00	Set up
Xinrong PV Electric (Tuquan) Co., Ltd.	RMB1,000,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Centralized project companies	-	100.00	Set up
Xuzhou Hongjing PV Technology Co., Ltd.	RMB12,600,000.00	Jiangsu Province	Jiangsu Province	Distributed project companies	-	100.00	Set up
Qidong Hongguang PV Technology Co., Ltd.	RMB23,430,000.00	Jiangsu Province	Jiangsu Province	Distributed project companies	-	100.00	Set up
Liaocheng Aozhi PV Technology Co., Ltd.	RMB20,000,000.00	Shandong Province	Shandong Province	Residential project companies	-	100.00	Set up

Name of the subsidiaries (continued)	Registered capital	Principal place of business	Registration place	Business nature	Shareholding percentage (%)		Acquisition method
					Direct	Indirect	
Qionghai Jinneng New Energy Development Co., Ltd.(Hainan)	RMB3,000,000.00	Hainan Province	Hainan Province	Centralized project companies	-	100.00	Set up
Hainan Fengjing New Energy Technology Co., Ltd.	RMB152,000,000.00	Hainan Province	Hainan Province	Residential project companies	-	100.00	Set up
Tianjin Lijing New Energy Technology Co., Ltd.	RMB20,000,000.00	Tianjin	Tianjin	Residential project companies	-	100.00	Set up
Mengcheng Mengjing New Energy Technology Co., Ltd.	RMB20,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Xingtai Jingda Energy Technology Co., Ltd.	RMB28,780,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up
Inner Mongolia Lijing PV Technology Co., Ltd.	RMB20,000,000.00	Liaoning province	Inner Mongolia Autonomous Region	Residential project companies	-	100.00	Set up
Tangshan Honggao New Energy Development Co., Ltd.	RMB1,930,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up
Jinzhou Ruijing New Energy Technology Co., Ltd.	RMB30,000,000.00	Hebei Province	Hebei Province	Residential project companies	-	100.00	Set up
Dongtai Jingdong New Energy Technology Co., Ltd.	RMB300,000,000.00	Jiangsu Province	Jiangsu Province	Centralized project companies	-	66.67	Set up
Anhui Chengjia New Energy Technology Co., Ltd.	RMB20,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Shanghai Jingzhahui New Energy Co., Ltd.	RMB20,000,000.00	Shanghai	Shanghai	Distributed project companies	-	100.00	Set up
Tianjin Jingtong PV Electric Co., Ltd.	RMB1,000,000.00	Tianjin	Tianjin	Distributed project companies	-	100.00	Set up
Langfang Fujing New Energy Technology Co., Ltd.	RMB20,000,000.00	Hebei Province	Hebei Province	Residential project companies	-	100.00	Set up
Xingtai Jingyi Energy Technology Co., Ltd.	RMB20,000,000.00	Hebei Province	Hebei Province	Solution project company	-	100.00	Set up
Taiyuan Honghui PV Technology Co., Ltd.	RMB5,840,000.00	Shanxi Province	Shanxi Province	Distributed project companies	-	100.00	Set up
Linzhou Mengxing New Energy Technology Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Bozhou Yijing New Energy Technology Co., Ltd.	RMB20,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Dongtai JA Distributed Energy Co., Ltd.	RMB1,000,000,000.00	Jiangsu Province	Jiangsu Province	Distributed platform company of industry and commerce	-	100.00	Set up
Zhengyang Anxing New Energy Technology Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Tianjin DingAo New Energy Technology Co., Ltd.	RMB20,000,000.00	Tianjin	Tianjin	Residential project companies	-	100.00	Set up
Yangzhou Crystal Storage New Energy Co., Ltd.	RMB1,000,000.00	Jiangsu Province	Jiangsu Province	Energy storage project companies	-	100.00	Set up
Zhengzhou Jingkun New Energy Technology Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Hengyang Shuojing New Energy Technology Co., Ltd.	RMB20,000,000.00	Hunan Province	Hunan Province	Residential project companies	-	100.00	Set up
Yiyang Jingnuo New Energy Co., Ltd.	RMB20,000,000.00	Hunan Province	Hunan Province	Residential project companies	-	100.00	Set up
Meizhou Fuao New Energy Technology Co., Ltd.	RMB20,000,000.00	Guangdong Province	Guangdong Province	Residential project companies	-	100.00	Set up
Jingxing Shuke (Beijing) Energy Co., Ltd.	RMB13,000,000.00	Beijing	Beijing	Solution project company	-	100.00	Set up
Ordos Jingyang New Energy Co., Ltd.	RMB9,000,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Centralized project companies	-	100.00	Set up
Baotou Jingyun New Energy Co., Ltd.	RMB50,000,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Distributed project companies	-	100.00	Set up
Dongfang Shuojing New Energy Technology Co., Ltd.	RMB50,000.00	Hainan Province	Hainan Province	Residential project companies	-	100.00	Set up
Jingxingbao (Guangxi) New Energy Technology Co., Ltd.	RMB20,000,000.00	Guangxi Zhuang Autonomous Region	Guangxi Zhuang Autonomous Region	Residential project companies	-	100.00	Set up
Suzhou Jinghui New Energy Technology Co., Ltd.	RMB20,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Suzhou Yuanao PV Technology Co., Ltd.	RMB20,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Maanshan Aoxiong New Energy Technology Co., Ltd.	RMB20,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Jinzhou Ruineng New Energy Technology Co., Ltd.	RMB20,000,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Purchase
Anhui Aokang New Energy Technology Co., Ltd.	RMB20,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Datong Jingxing New Energy Co., Ltd.	RMB20,000,000.00	Shanxi Province	Shanxi Province	Residential project companies	-	100.00	Set up
Baoding Honghui New Energy Development Co., Ltd.	RMB10,000,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up

Name of the subsidiaries (continued)	Registered capital	Principal place of business	Registration place	Business nature	Shareholding percentage (%)		Acquisition method
					Direct	Indirect	
Zhumadian Xingao New Energy Technology Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Xunxian Lijing New Energy Technology Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Shaoyang Jingju New Energy Technology Co., Ltd.	RMB20,000,000.00	Hunan Province	Hunan Province	Residential project companies	-	100.00	Set up
Shaoyang Jingshao New Energy Technology Co., Ltd.	RMB20,000,000.00	Hunan Province	Hunan Province	Residential project companies	-	100.00	Set up
Chongqing Hongjing PV Technology Co., Ltd.	RMB14,000,000.00	Chongqing	Chongqing	Distributed project companies	-	100.00	Set up
Shanxi Jingyu New Energy Technology Co., Ltd.	RMB20,000,000.00	Shanxi Province	Shanxi Province	Residential project companies	-	100.00	Set up
Chenzhou Yongjing New Energy Technology Co., Ltd.	RMB20,000,000.00	Hunan Province	Hunan Province	Residential project companies	-	100.00	Set up
Guangxi Jingyang New Energy Technology Co., Ltd.	RMB20,000,000.00	Guangxi Zhuang Autonomous Region	Guangxi Zhuang Autonomous Region	Residential project companies	-	100.00	Set up
Zhumadian Fengda New Energy Co., Ltd.	RMB2,200,000.00	Henan Province	Henan Province	Distributed project companies	-	100.00	Purchase
Anhui Aosbang New Energy Technology Co., Ltd.	RMB5,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Yancheng Ausun Energy Co., Ltd. (Formerly known as "Anhui Aosheng New Energy Technology Co., Ltd.")	RMB5,000,000.00	Jiangsu Province	Jiangsu Province	Residential project companies	-	100.00	Set up
Wenxian Fuao New Energy Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Pingdingshan Jingming New Energy Technology Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Guangxi Jingrui New Energy Technology Co., Ltd.	RMB10,000,000.00	Guangxi Zhuang Autonomous Region	Guangxi Zhuang Autonomous Region	Residential project companies	-	100.00	Set up
Xuchang Jinghao New Energy Technology Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Xinyang Aoxing New Energy Technology Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Anhui Aohong New Energy Technology Co., Ltd. (Formerly known as "Chizhou Jingfeng Energy Technology Co., Ltd.", "Fuyang Jingfeng Energy Technology Co., Ltd.")	RMB20,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Taikang Jingsheng New Energy Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Suixian Jingfeng New Energy Technology Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Shenqiu Aofeng New Energy Technology Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Zhengzhou Qianao New Energy Technology Co., Ltd. (Formerly known as "Cangzhou Jingpeng New Energy Technology Co., Ltd.")	RMB5,000,000.00	Hebei Province	Hebei Province	Residential project companies	-	100.00	Set up
Qujing Jinghao New Energy Co., Ltd.	RMB3,000,000.00	Yunnan Province	Yunnan Province	Residential project companies	-	100.00	Set up
Chizhou Jingxing Energy Technology Co., Ltd.	RMB3,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Huainan Jinghong New Energy Technology Co., Ltd.	RMB5,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Zhoukou Jinghui New Energy Technology Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Wushe Ruijing New Energy Technology Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Xinyang Aocan New Energy Technology Co., Ltd.	RMB5,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Xinyang Jingan New Energy Technology Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Suqian Xujing New Energy Technology Co., Ltd.	RMB20,000,000.00	Jiangsu Province	Jiangsu Province	Residential project companies	-	100.00	Set up
Suqian Jing High tech Energy Co., Ltd. (Formerly known as "Qujing Jingsheng New Energy Co., Ltd.")	RMB3,000,000.00	Yunnan Province	Jiangsu Province	Distributed project companies	-	100.00	Set up
Anhui Aoteng New Energy Technology Co., Ltd.	RMB5,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Nanyang Jingling New Energy Technology Co., Ltd.	RMB30,000,000.00	Henan Province	Henan Province	Distributed project companies	-	100.00	Set up
Shenyang Jingshun New Energy Co., Ltd.	RMB17,500,000.00	Liaoning province	Liaoning province	Distributed project companies	-	100.00	Set up
Donghai Jinglu New Energy Co., Ltd.	RMB20,000,000.00	Jiangsu Province	Jiangsu Province	Distributed project companies	-	100.00	Set up
Suzhou Yaoka New Energy Technology Co., Ltd.	RMB7,000,000.00	Jiangsu Province	Jiangsu Province	Distributed project companies	-	100.00	Set up
Wuhan Aohai New Energy Co., Ltd.	RMB62,000,000.00	Hubei Province	Hubei Province	Distributed project companies	-	100.00	Set up
Hefei Jingyue New Energy Technology Co., Ltd.	RMB20,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up

Name of the subsidiaries (continued)	Registered capital	Principal place of business	Registration place	Business nature	Shareholding percentage (%)		Acquisition method
					Direct	Indirect	
Shaanxi Jingyang Risheng New Energy Technology Co., Ltd.	RMB20,000,000.00	Shaanxi Province	Shaanxi Province	Residential project companies	-	100.00	Set up
Huangshan Jingbao New Energy Technology Co., Ltd.	RMB5,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Xinxiang Jingshun New Energy Co., Ltd.	RMB20,000,000.00	Henan Province	Henan Province	Distributed project companies	-	100.00	Set up
Anhui Aoqing New Energy Technology Co., Ltd.	RMB5,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Hubei Chuanguang New Energy Technology Co., Ltd.	RMB3,000,000.00	Hubei Province	Hubei Province	Residential project companies	-	100.00	Set up
Guangxi Jingyu New Energy Technology Co., Ltd.	RMB3,000,000.00	Guangxi Zhuang Autonomous Region	Guangxi Zhuang Autonomous Region	Residential project companies	-	100.00	Set up
Hubei Aofan New Energy Technology Co., Ltd.	RMB3,000,000.00	Hubei Province	Hubei Province	Residential project companies	-	100.00	Set up
Xuzhou Aozi New Energy Technology Co., Ltd.	RMB20,000,000.00	Jiangsu Province	Jiangsu Province	Residential project companies	-	100.00	Set up
Anhui Chenao New Energy Technology Co., Ltd.	RMB5,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Dongguan Jingshun New Energy Technology Co., Ltd.	RMB3,000,000.00	Guangdong Province	Guangdong Province	Residential project companies	-	100.00	Set up
Heyuan Jinghuo New Energy Technology Co., Ltd.	RMB3,000,000.00	Guangdong Province	Guangdong Province	Residential project companies	-	100.00	Set up
Hubei Aoyu New Energy Technology Co., Ltd.	RMB3,000,000.00	Hubei Province	Hubei Province	Residential project companies	-	100.00	Set up
Mingguang Aosheng New Energy Technology Co., Ltd.	RMB20,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Yangquan Aoya New Energy Technology Co., Ltd.	RMB3,000,000.00	Shanxi Province	Shanxi Province	Residential project companies	-	100.00	Set up
Yuzhou Longao New Energy Co., Ltd.	RMB3,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Tangshan Youjing New Energy Technology Co., Ltd.	RMB20,000,000.00	Hebei Province	Hebei Province	Residential project companies	-	100.00	Set up
Fuyang Haotai New Energy Technology Co., Ltd.	RMB5,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Hefei Jingwanjia New Energy Co., Ltd.	RMB3,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Fengqiu Lichuang New Energy Technology Co., Ltd.	RMB5,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Quanzhou Jinxin New Energy Technology Co., Ltd.	RMB3,000,000.00	Fujian Province	Fujian Province	Residential project companies	-	100.00	Set up
Anhui Jingran New Energy Technology Co., Ltd.	RMB5,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Beijing Jingchuang New Energy Co., Ltd.	RMB6,000,000.00	Beijing	Beijing	Distributed project companies	-	100.00	Set up
Dongtai Jingzhihu New Energy Co., Ltd.	RMB23,000,000.00	Jiangsu Province	Jiangsu Province	Solution project company	-	100.00	Set up
Tianchang Jingyong New Energy Technology Co., Ltd.	RMB3,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Suzhou Jinghong New Energy Technology Co., Ltd.	RMB20,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Zhejiang Suao New Energy Technology Co., Ltd.	RMB10,000,000.00	Zhejiang Province	Zhejiang Province	Residential project companies	-	100.00	Set up
Yuanyang Mingchang New Energy Technology Co., Ltd.	RMB5,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Yanjin Yunche New Energy Technology Co., Ltd.	RMB5,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Hubei Aoyu New Energy Co., Ltd.	RMB3,000,000.00	Hubei Province	Hubei Province	Residential project companies	-	100.00	Set up
Nantong Yaojing New Energy Technology Co., Ltd. (Formerly known as "Anhui Jingteng New Energy Technology Co., Ltd.")	RMB5,000,000.00	Jiangsu Province	Jiangsu Province	Residential project companies	-	100.00	Set up
Henan Yaojing New Energy Co., Ltd.	RMB3,000,000.00	Henan Province	Henan Province	Residential project companies	-	100.00	Set up
Qingxu Aojie New Energy Technology Co., Ltd.	RMB3,000,000.00	Shanxi Province	Shanxi Province	Residential project companies	-	100.00	Set up
Yangxin Yuzhiyuan New Energy Co., Ltd.	RMB3,000,000.00	Hubei Province	Hubei Province	Residential project companies	-	100.00	Set up
Luotian Jingxing New Energy Co., Ltd.	RMB3,000,000.00	Hubei Province	Hubei Province	Residential project companies	-	100.00	Set up
Chuzhou Aofeng New Energy Technology Co., Ltd.	RMB3,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Hubei Chujing New Energy Co., Ltd.	RMB3,000,000.00	Hubei Province	Hubei Province	Residential project companies	-	100.00	Set up
Yicheng Jingyu New Energy Co., Ltd.	RMB20,000,000.00	Hubei Province	Hubei Province	Residential project companies	-	100.00	Set up
Hubei Yichang New Energy Co., Ltd.	RMB3,000,000.00	Hubei Province	Hubei Province	Residential project companies	-	100.00	Set up

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

Name of the subsidiaries (continued)	Registered capital	Principal place of business	Registration place	Business nature	Shareholding percentage (%)		Acquisition method
					Direct	Indirect	
Hainan Jingsheng New Energy Technology Co., Ltd.	RMB3,000,000.00	Hainan Province	Hainan Province	Residential project companies	-	100.00	Set up
Shenze Jingsheng New Energy Technology Co., Ltd.	RMB3,000,000.00	Hebei Province	Hebei Province	Centralized project companies	-	100.00	Set up
Hubei Jingxu New Energy Co., Ltd.	RMB3,000,000.00	Hubei Province	Hubei Province	Residential project companies	-	100.00	Set up
Xingtang Jingsheng New Energy Technology Co., Ltd.	RMB9,000,000.00	Hebei Province	Hebei Province	Centralized project companies	-	100.00	Set up
Jieyang Jingning New Energy Co., Ltd.	RMB3,000,000.00	Guangdong Province	Guangdong Province	Residential project companies	-	100.00	Set up
Jinhua Lanjing New Energy Technology Co., Ltd. (Formerly known as "Yunnan Fengjing New Energy Technology Co., Ltd.")	RMB3,000,000.00	Zhejiang Province	Zhejiang Province	Residential project companies	-	100.00	Set up
Nantong Nanjing New Energy Technology Co., Ltd. (Formerly known as "Yunnan Fengjia New Energy Technology Co., Ltd.")	RMB3,000,000.00	Jiangsu Province	Jiangsu Province	Residential project companies	-	100.00	Set up
Juancheng Aosheng New Energy Technology Co., Ltd.	RMB3,000,000.00	Shandong Province	Shandong Province	Residential project companies	-	100.00	Set up
Jining Aochuan New Energy Technology Co., Ltd.	RMB3,000,000.00	Shandong Province	Shandong Province	Residential project companies	-	100.00	Set up
Huai'an Aoneng New Energy Technology Co., Ltd. (Formerly known as "Anhui Aoning New Energy Technology Co., Ltd.")	RMB5,000,000.00	Jiangsu Province	Jiangsu Province	Residential project companies	-	100.00	Set up
Qujing Jingfeng New Energy Co., Ltd.	RMB3,000,000.00	Yunnan Province	Yunnan Province	Residential project companies	-	100.00	Set up
Zaoyang Jingying New Energy Development Co., Ltd.	RMB3,000,000.00	Hubei Province	Hubei Province	Residential project companies	-	100.00	Set up
Foshan Aohai New Energy Co., Ltd.	RMB13,000,000.00	Guangdong Province	Guangdong Province	Distributed project companies	-	100.00	Set up
Shijiazhuang Jingming PV Technology Co., Ltd.	RMB5,000,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up
Shijiazhuang Jingteng PV Technology Co., Ltd.	RMB60,000,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up
Anhui Yeteng New Energy Technology Co., Ltd.	RMB5,000,000.00	Anhui Province	Anhui Province	Residential project companies	-	100.00	Set up
Zhoukou Aohai New Energy Co., Ltd.	RMB18,500,000.00	Henan Province	Henan Province	Distributed project companies	-	100.00	Set up
Fuzhou Jingding New Energy Technology Co., Ltd. (Formerly known as "Sanming Jingding New Energy Technology Co., Ltd.")	RMB3,000,000.00	Fujian Province	Fujian Province	Residential project companies	-	100.00	Set up
Shanghai Xingjian Energy Co., Ltd.	RMB20,000,000.00	Shanghai	Shanghai	Residential project companies	-	100.00	Set up
Qinzhou Jingyang New Energy Technology Co., Ltd.	RMB21,000,000.00	Guangxi Zhuang Autonomous Region	Guangxi Zhuang Autonomous Region	Distributed project companies	-	100.00	Set up
Shanghai Xinggong Energy Co., Ltd.	RMB50,000.00	Jiangsu Province	Shanghai	Residential project companies	-	100.00	Set up
Xingtai Huijing New Energy Technology Co., Ltd.	RMB3,000,000.00	Hebei Province	Hebei Province	Residential project companies	-	100.00	Set up
Huludao Gangao Solar PV Co., Ltd.	RMB3,000,000.00	Liaoning Province	Liaoning Province	Residential project companies	-	100.00	Set up
Zhuzhou Jingcan New Energy Technology Co., Ltd.	RMB3,000,000.00	Hunan Province	Hunan Province	Residential project companies	-	100.00	Set up
Hefei Jinglang New Energy Co., Ltd.	RMB16,000,000.00	Anhui Province	Anhui Province	Distributed project companies	-	100.00	Set up
Donggaolin beach (Beijing) New Energy Technology Co., Ltd.	RMB12,000,000.00	Beijing	Beijing	Distributed project companies	-	100.00	Set up
Hanzhong Jingyouqin New Energy Technology Co., Ltd.	RMB3,000,000.00	Shaanxi Province	Shaanxi Province	Residential project companies	-	100.00	Set up
Suizhou Aoshun New Energy Co., Ltd.	RMB44,000,000.00	Hubei Province	Hubei Province	Distributed project companies	-	100.00	Set up
Shanxi Yuanao New Energy Technology Co., Ltd.	RMB3,000,000.00	Shanxi Province	Shanxi Province	Residential project companies	-	100.00	Set up
Guangxi Jingle New Energy Technology Co., Ltd.	RMB3,000,000.00	Guangxi Zhuang Autonomous Region	Guangxi Zhuang Autonomous Region	Residential project companies	-	100.00	Set up
Guangxi Jingyong New Energy Technology Co., Ltd.	RMB3,000,000.00	Guangxi Zhuang Autonomous Region	Guangxi Zhuang Autonomous Region	Residential project companies	-	100.00	Set up
Liupanshui Aoneng New Energy Technology Co., Ltd.	RMB3,000,000.00	Guizhou Province	Guizhou Province	Residential project companies	-	100.00	Set up
Shanghai Jingjietong New Energy Co., Ltd.	RMB20,000,000.00	Shanghai	Shanghai	Distributed project companies	-	100.00	Set up
Weifang Qingjing New Energy Technology Co., Ltd.	RMB3,000,000.00	Shandong Province	Shandong Province	Residential project companies	-	100.00	Set up
Zhangzhou Aohai New Energy Technology Co., Ltd.	RMB3,000,000.00	Fujian Province	Fujian Province	Residential project companies	-	100.00	Set up
Putian Jingming New Energy Co., Ltd.	RMB3,000,000.00	Fujian Province	Fujian Province	Residential project companies	-	100.00	Set up
Shanghai Jinglianghui New Energy Co., Ltd.	RMB5,000,000.00	Shanghai	Shanghai	Solution project company	-	100.00	Set up
Shanghai Aowei PV Technology Co., Ltd.	RMB20,000,000.00	Shanghai	Shanghai	Operation and maintenance company	-	100.00	Set up

Name of the subsidiaries (continued)	Registered capital	Principal place of business	Registration place	Business nature	Shareholding percentage (%)		Acquisition method
					Direct	Indirect	
Jingjian (Linyi) New Energy Technology Co., Ltd.	RMB19,000,000.00	Shandong Province	Shandong Province	Distributed project companies	-	100.00	Set up
Jinzhou Wangchu New Energy Technology Co., Ltd.	RMB3,000,000.00	Hebei Province	Hebei Province	Centralized project companies	-	100.00	Set up
Ningjin Jingsheng New Energy Technology Co., Ltd.	RMB3,000,000.00	Hebei Province	Hebei Province	Centralized project companies	-	100.00	Set up
Zhangzhou Jinghe New Energy Technology Co., Ltd. (Formerly known as "Ningde Jinghui New Energy Technology Co., Ltd.", Nanping Jinghui New Energy Technology Co., Ltd.)	RMB5,000,000.00	Fujian Province	Fujian Province	Residential project companies	-	100.00	Set up
Qinhuangdao Jingteng PV Electric Co., Ltd.	RMB2,500,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up
Qingdao Aosheng New Energy Co., Ltd.	RMB5,200,000.00	Shandong Province	Shandong Province	Distributed project companies	-	100.00	Set up
Guangzhou Huiao Smartenergy Co., Ltd.	RMB1,000,000.00	Guangdong Province	Guangdong Province	Distributed project companies	-	100.00	Set up
Chongqing Jingteng PV Electric Co., Ltd.	RMB4,840,000.00	Chongqing	Chongqing	Distributed project companies	-	100.00	Set up
Yangzhou Jingming PV Electric Co., Ltd.	RMB4,840,000.00	Jiangsu Province	Jiangsu Province	Distributed project companies	-	100.00	Set up
Qijing Jingrui New Energy Technology Co., Ltd.	RMB7,000,000.00	Yunnan Province	Yunnan Province	Centralized project companies	-	100.00	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.")	RMB3,000,000.00	Guangdong Province	Guangdong Province	Residential project companies	-	100.00	Set up
Chongqing Jingyonghai New Energy Technology Co., Ltd.	RMB6,000,000.00	Chongqing	Chongqing	Distributed project companies	-	100.00	Set up
Rizhao Jingyao New Energy Co., Ltd.	RMB1,000,000.00	Shandong Province	Shandong Province	Distributed project companies	-	100.00	Set up
Cangzhou Jingxiong New Energy Technology Co., Ltd.	RMB10,000,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up
Jinzhou Jingxin New Energy Technology Co., Ltd.	RMB1,000,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up
Hebei JA Education Technology Co., Ltd.	RMB500,000,000.00	Hebei Province	Hebei Province	Education company	100.00	-	Set up
Xingtai Jingrui Commercial Management Co., Ltd.	RMB2,000,000.00	Hebei Province	Hebei Province	Catering company	-	100.00	Set up
Xingtai Polytechnic Institute of New Energy	RMB6,000,000.00	Hebei Province	Hebei Province	Education company	-	100.00	Set up
Hangzhou Chunao New Energy Technology Co., Ltd. (Formerly known as "Dongming Aosheng New Energy Technology Co., Ltd.")	RMB3,000,000.00	Zhejiang Province	Zhejiang Province	Residential project companies	-	100.00	Set up
Wuxi Jinghao New Materials Technology Co., Ltd.	RMB10,000,000.00	Jiangsu Province	Jiangsu Province	Production base	-	51.00	Set up
Beihai Jinghai New Energy Technology Co., Ltd.	RMB1,000,000.00	Guangxi Zhuang Autonomous Region	Guangxi Zhuang Autonomous Region	Distributed project companies	-	100.00	Set up
Jinping Jingjian(Shantou) Technology Co., Ltd.	RMB10,000,000.00	Guangdong Province	Guangdong Province	Centralized project companies	-	100.00	Set up
JA Wisdom Energy Technology (Shanghai) Co., Ltd.	RMB100,000,000.00	Shanghai	Shanghai	Investment company	-	100.00	Set up
Yancheng Xiangjing New Energy Co., Ltd. (Formerly known as "Qijing Fengjing New Energy Co., Ltd.")	RMB3,000,000.00	Jiangsu Province	Jiangsu Province	Residential project companies	-	100.00	Set up
Zhanjiang Yuanjia New Energy Co., Ltd. (Formerly known as "Dongguan Yuanjia New Energy Co., Ltd.")	RMB3,000,000.00	Guangdong Province	Guangdong Province	Residential project companies	-	100.00	Set up
Hubei Weifeng New Energy Co., Ltd.	RMB3,000,000.00	Hubei Province	Hubei Province	Residential project companies	-	100.00	Set up
Eerduosi Jingning New Energy Co., Ltd.	RMB50,000,000.00	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Distributed project companies	-	100.00	Set up
Kangbao Jingsheng New Energy Technology Co., Ltd.	RMB5,000,000.00	Hebei Province	Hebei Province	Centralized project companies	-	100.00	Set up
Qinhuangdao Jingxu PV Technology Co., Ltd.	RMB20,000,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up
Chaoyang Jingsheng New Energy Technology Co., Ltd.	RMB10,000,000.00	Liaoning province	Liaoning province	Centralized project companies	-	100.00	Set up
Xiamen Jingju New Energy Co., Ltd.	RMB31,988,400.00	Fujian Province	Fujian Province	Distributed project companies	-	100.00	Set up
Shanghai Xiangao Energy Co., Ltd.	RMB20,000,000.00	Shanghai	Shanghai	Residential project companies	-	100.00	Set up
Shanghai Gujing Energy Co., Ltd.	RMB20,000,000.00	Guangdong Province	Shanghai	Residential project companies	-	100.00	Set up
Guiyang Jingcai New Energy Technology Co., Ltd.	RMB19,000,000.00	Guizhou Province	Guizhou Province	Distributed project companies	-	100.00	Set up
Kangbao Weilian New Energy Technology Co., Ltd.	RMB3,000,000.00	Hebei Province	Hebei Province	Centralized project companies	-	100.00	Set up
Jinzhou Qingneng New Energy Technology Co., Ltd.	RMB3,000,000.00	Hebei Province	Hebei Province	Centralized project companies	-	100.00	Set up
Daqing Zaoneng New Energy Co., Ltd.	RMB1,000,000.00	Heilongjiang Province	Heilongjiang Province	Centralized project companies	-	100.00	Set up

Name of the subsidiaries (continued)	Registered capital	Principal place of business	Registration place	Business nature	Shareholding percentage (%)		Acquisition method
					Direct	Indirect	
JA Solar (Beijing) Hydrogen Energy Technology Co., Ltd.	RMB100,000,000.00	Beijing	Beijing	Investment company	-	100.00	Set up
Yangzhou Jiejing Jicheng Fine Chemistry Co., Ltd.	RMB500,000.00	Jiangsu Province	Jiangsu Province	Engineering company	-	70.00	Set up
Foshan Jinglv New Energy Technology Co., Ltd.	RMB5,000,000.00	Guangdong Province	Guangdong Province	Distributed project companies	-	100.00	Set up
Hainan JA Solar PV Technology Co., Ltd.	RMB20,000,000.00	Hainan Province	Hainan Province	Investment and trading company	-	100.00	Set up
Bazhong Jingzhou Energy Technology Co., Ltd.	RMB3,000,000.00	Sichuan Province	Sichuan Province	Centralized project companies	-	100.00	Set up
Qujing JA Wisdom Energy Technology Co., Ltd.	RMB1,530,000.00	Yunnan Province	Yunnan Province	Centralized project companies	-	100.00	Set up
Shanghai Jingliantou New Energy Technology Co., Ltd.	RMB5,000,000.00	Shanghai	Shanghai	Distributed project companies	-	100.00	Set up
Chengdu Jingyue PV Electric Co., Ltd.	RMB1,000,000.00	Sichuan Province	Sichuan Province	Distributed project companies	-	100.00	Set up
Shenzhen Jingao Investment Co., Ltd.	RMB100,000,000.00	Guangdong Province	Guangdong Province	Investment company	100.00	-	Set up
Xingtai JA Solar Industry-Education Integration	RMB150,000,000.00	Hebei Province	Hebei Province	Education company	-	100.00	Set up
Ningjin County Jinglan New Energy Technology Co., Ltd.	RMB3,000,000.00	Hebei Province	Hebei Province	Centralized project companies	-	100.00	Set up
Ningjin County Aorun New Energy Technology Co., Ltd.	RMB480,000.00	Hebei Province	Hebei Province	Centralized project companies	-	100.00	Set up
Chizhou Fengyao New Energy Technology Co., Ltd.	RMB4,800,000.00	Anhui Province	Anhui Province	Distributed project companies	-	100.00	Set up
Kangbao Xinhui Photovoltaic Technology Ltd.	RMB1,000,000.00	Hebei Province	Hebei Province	Centralized project companies	-	100.00	Set up
Haikou Jingshengda New Energy Co., Ltd.	RMB30,000.00	Hainan Province	Hainan Province	Residential project companies	-	100.00	Set up
Kangbao County Zhongsheng New Energy Technology Co., Ltd.	RMB1,000,000.00	Hebei Province	Hebei Province	Centralized project companies	-	100.00	Set up
Handan Hanao Green Energy New Energy Co., Ltd.	RMB500,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up
Dongtai Jingrui New Energy Co., Ltd.	RMB33,000,000.00	Jiangsu Province	Jiangsu Province	Centralized project companies	-	66.67	Set up
Wuxi Jingruiteng New Energy Technology Co., Ltd.	RMB3,200,000.00	Jiangsu Province	Jiangsu Province	Distributed project companies	-	100.00	Set up
Xingtai Jingfeng Photovoltaic Power Generation Co., Ltd.	RMB1,000,000.00	Hebei Province	Hebei Province	Distributed project companies	-	100.00	Set up
Feixi County Jinglu New Energy Co., Ltd.	RMB2,250,000.00	Anhui Province	Anhui Province	Distributed project companies	-	100.00	Set up
Liancheng Jingyan New Energy Co., Ltd.	RMB1,000,000.00	Fujian Province	Fujian Province	Distributed project companies	-	100.00	Set up
Ningjin County Jingming New Energy Technology Co., Ltd.	RMB1,010,000.00	Hebei Province	Hebei Province	Centralized project companies	-	100.00	Set up
Dongtai City Jingfeng New Energy Co., Ltd.	RMB33,350,000.00	Jiangsu Province	Jiangsu Province	Centralized project companies	-	100.00	Set up
JA Energy Storage Technologies Co., Ltd.	RMB300,000,000.00	Beijing	Beijing	Others	-	100.00	Set up
JA SMART RENERGY (THAILAND) CO., LTD.	THB2,000,000.00	Thailand	Thailand	Investment company	-	100.00	Set up
JA Solar Energy Storage B.V	EUR10,000.00	Holland	Holland	Others	-	100.00	Set up
JA Solar International Limited	HKD100,000.00	Hong Kong	Hong Kong	Investment and trading company	-	100.00	Set up
JA Solar Trading Limited	HKD100,000.00	Hong Kong	Hong Kong	Trading company	-	100.00	Set up
JA Solar Investment (Hong Kong) Limited	USD100,000.00	Hong Kong	Hong Kong	Investment company	-	100.00	Purchase
JA Solar HongKong Limited	HKD10,000.00	Hong Kong	Hong Kong	Investment company	-	100.00	Purchase
JA Solar Smart Energy (Hong Kong) Limited	HKD10,000.00	Hong Kong	Hong Kong	Investment company	-	100.00	Set up
JA Solar Energy Investment (Hong Kong) Co., Limited	HKD100,000.00	Hong Kong	Hong Kong	Investment company	-	100.00	Set up
JA Solar Renewable Energy Limited	HKD100,000.00	Hong Kong	Hong Kong	Investment company	-	100.00	Set up
JA Solar Malaysia Sdn. Bhd.	MYR100,000,000.00	Malaysia	Malaysia	Production base	-	100.00	Set up
JA Solar Australia PTY Limited	AUD1,000.00	Australia	Australia	Trading company	-	100.00	Set up
JA Solar Brasil Ltda	BRL10,819,318.00	Brazil	Brazil	Trading company	-	100.00	Set up
JA Solar DMCC	AED50,000.00	Dubai	Dubai	Trading company	-	100.00	Set up
JA Solar GmbH	EUR25,000.00	Germany	Germany	Trading company	-	100.00	Purchase
JA Solar Ireland Limited		Ireland	Ireland	Trading company	-	100.00	Set up
JA Solar Japan Limited	JPY99,990,000.00	Japan	Japan	Trading company	-	100.00	Purchase
Fukushimaakamori Real Estate LLC	JPY100,000.00	Japan	Japan	Land lease	-	100.00	Set up
JA Solar Japan Asset Management LLC	JPY100,000.00	Japan	Japan	Asset management	-	100.00	Set up
Ecoplexus Shiojiri Project LLC	JPY200,000.00	Japan	Japan	Centralized project companies	-	100.00	Purchase
JA Solar Korea Co., Ltd.	KRW100,000,000.00	South Korea	South Korea	Trading company	-	100.00	Set up
JA Solar Mexico Energy	MXN50,000.00	Mexico	Mexico	Trading company	-	100.00	Set up

Name of the subsidiaries (continued)	Registered capital	Principal place of business	Registration place	Business nature	Shareholding percentage (%)		Acquisition method
					Direct	Indirect	
Shurooq Solar Energy OM (FZC) SPC	OMR250,000.00	Oman	Oman	Production base	-	100.00	Set up
Shurooq SG Pte. Ltd.	SGD100.00	Singapore	Singapore	Investment company	-	100.00	Set up
JA Solar South Africa (PTY) Ltd	ZAR100.00	South Africa	South Africa	Trading company	-	100.00	Purchase
JA SOLAR SA (PTY) Ltd	ZAR100.00	South Africa	South Africa	Trading company	-	100.00	Set up
JA SOLAR ENERGY SPAIN, SOCIEDAD LIMITADA	EUR25,000.00	Spain	Spain	Trading company	-	100.00	Set up
JA Solar Enerji Yatirim Ticaret Limited Sirketi	TL10,000.00	Turkey	Turkey	Trading company	-	100.00	Set up
JA Solar USA Inc.	USD50,000.00	USA	USA	Trading company	-	100.00	Purchase
JA Solar Industrial Corp.	USD10.00	USA	USA	Investment company	-	100.00	Set up
JA Solar AZ, LLC.	USD75,000.00	USA	USA	Trading Company	-	100.00	Set up
Oribright SG Trading Pte. Ltd.	SGD100.00	Singapore	Singapore	Trading company	-	100.00	Set up
ORIBRIGHT MALAYSIA SDN. BHD.	MYR2,500.00	Malaysia	Malaysia	Trading company	-	100.00	Set up
PT JASOLAR TECHNOLOGY INDONESIA	IDR10,000,000,000.00	Indonesia	Indonesia	Trading company	-	100.00	Set up
JA Solar Viet Nam Company Limited	USD90,000,000.00	Vietnam	Vietnam	Production base	-	100.00	Set up
JA Solar PV VietNam Company Limited	USD60,000,000.00	Vietnam	Vietnam	Production base	-	100.00	Set up
JA Solar NE VietNam Company Limited	USD30,000,000.00	Vietnam	Vietnam	Production base	-	100.00	Set up

Note 1: In May 2025, Hefei Jingjiu PV Material Co., Ltd. was merged by absorption into Hefei JA Solar Technology Co., Ltd.. As of December 31, 2025, Hefei Jingjiu PV Material Co., Ltd. had not completed the business deregistration procedures.

Note 2: In November 2024, Shanghai Jinglong Solar Technology Co., Ltd. was merged by absorption into Shanghai JA Solar Technology Co., Ltd. As of December 31, 2025, Shanghai Jinglong Solar Technology Co., Ltd. had not completed the business deregistration procedures.

Note 3: In October 2025, Baotou JA Carbon Technology Co., Ltd. and Baotou JA New Material Co., Ltd. were merged by absorption into Baotou JA Solar Technology Co., Ltd. As of December 31, 2025, Baotou JA Carbon Technology Co., Ltd. and Baotou JA New Material Co., Ltd. had not completed the business deregistration procedures.

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 2025, JA Solar acquired the 9.88% equity interest held by ICBC Financial Asset Investment Co., Ltd. in Yiwu JA for a total consideration of RMB1,055,077,100.00. Upon completion of the acquisition, the Group held a 100.00% equity interest in Yiwu JA.

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

	<i>Yiwu JA Solar Technology Co., Ltd.</i>
Acquisition cost - Cash	1,055,077,100.00
Less: share of net assets in subsidiaries based on the shares acquired	498,414,441.78
Difference	
Including: Adjustment on capital reserve	556,662,658.22

3 Interests in a joint venture or associates

<i>Item</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
A joint venture		
- Immaterial a joint venture	8,207,979.08	7,755,317.88
Associates		
- Material associates	945,394,299.83	428,724,648.53
- Immaterial associates	274,791,515.64	202,248,208.97
Sub-total	1,228,393,794.55	638,728,175.38
Less: Provision for impairment	-	-
Total	1,228,393,794.55	638,728,175.38

(1) Material associates

Name of associate	Principal place of business	Registered place	Nature of business	Shareholding percentage (%)		Accounting treatment of investments in associates	Registered capital
				Direct	Indirect		
Inner Mongolia Silicon Material Company	Inner Mongolia Autonomous Region	Inner Mongolia Autonomous Region	Production and sales of polysilicon	9.00	-	Equity method	RMB3,500,000,000.00
Orion Solar (FZC) LLC	Sohar Free Zone, Oman	Sohar Free Zone, Oman	Photovoltaic Cell Manufacturing	-	24.90	Equity method	OMR68,068,000.00
Qujing Development Zone Youxin Quartz Co., Ltd.	Qujing, Yunnan Province	Qujing, Yunnan Province	Glass Manufacturing	-	35.00	Equity method	RMB23,076,924.00

(2) Key financial information of material associates:

Item	Inner Mongolia Silicon Material Company		Orion Solar (FZC) LLC	Qijing Development Zone Youxin Quartz Co., Ltd.	Total	
	2025	2024	2025	2025	2025	2024
Current assets	1,202,778,736.39	2,379,665,973.42	279,591,771.93	1,183,138,565.92	2,665,509,074.24	2,379,665,973.42
Non-current assets	8,222,753,390.25	8,244,941,416.46	1,708,454,469.66	130,092,974.18	10,061,300,834.09	8,244,941,416.46
Total assets	9,425,532,126.64	10,624,607,389.88	1,988,046,241.59	1,313,231,540.10	12,726,809,908.33	10,624,607,389.88
Current liabilities	4,404,726,928.92	4,007,835,620.49	744,657,171.69	478,713,717.09	5,628,097,817.70	4,007,835,620.49
Non-current liabilities	1,290,315,169.55	1,853,164,563.60	-	9,417,137.87	1,299,732,307.42	1,853,164,563.60
Total liabilities	5,695,042,098.47	5,861,000,184.09	744,657,171.69	488,130,854.96	6,927,830,125.12	5,861,000,184.09
Net assets	3,730,490,028.17	4,763,607,205.79	1,243,389,069.90	825,100,685.14	5,798,979,783.21	4,763,607,205.79
Non-controlling interests	-	-	-	-	-	-
Equity attributable to shareholders of the Company	3,730,490,028.17	4,763,607,205.79	1,243,389,069.90	825,100,685.14	5,798,979,783.21	4,763,607,205.79
Group's share of net assets	335,744,102.54	428,724,648.53	309,650,197.29	288,785,239.80	934,179,539.63	428,724,648.53
Add: Goodwill formed upon the acquisition of the investment	-	-	-	11,214,760.20	11,214,760.20	-
Carrying amount of equity investments in associates	335,744,102.54	428,724,648.53	309,650,197.29	300,000,000.00	945,394,299.83	428,724,648.53
Operating revenue	728,618,956.53	2,611,902,595.87	-	291,637,233.50	1,020,256,190.03	2,611,902,595.87
Net loss for the year	(1,029,890,501.26)	(985,519,384.59)	(364,827.19)	(21,883,430.78)	(1,052,138,759.23)	(985,519,384.59)
Net profit from discontinued operations	-	-	-	-	-	-
Other comprehensive income for the year	-	-	(1,834,456.16)	-	(1,834,456.16)	-
Total comprehensive income for the year	(1,029,890,501.26)	(985,519,384.59)	(2,199,283.35)	(21,883,430.78)	(1,053,973,215.39)	(985,519,384.59)
Dividends received from associates during the year	-	116,284,323.71	-	-	-	116,284,323.71

(3) Summarized financial information of immaterial associates:

	2025	2024
A joint venture:		
Carrying amount of the investment	8,207,979.08	7,755,317.88
Aggregate amount of share of		
- Net profit	452,661.20	(1,244,682.12)
- Total comprehensive income	452,661.20	(1,244,682.12)
Associates:		
Aggregate carrying amount of investments	274,791,515.64	202,248,208.97
Aggregate amount of share of		
- Net profit	4,319,897.23	8,081,369.50
- Other comprehensive income	-	-
- Total comprehensive income	4,319,897.23	8,081,369.50

(4) Excess loss from associates

<i>Name of enterprise</i>	<i>Accumulated unrecognized loss in prior periods</i>	<i>Unrecognized loss at the end of the year</i>	<i>Accumulated unrecognized loss at the end of the year</i>
Jingguan PV Electric (Yugan Xian) Co., Ltd.	(115,297,240.28)	(33,539,629.31)	(148,836,869.59)

IX. Government grants

1 Details of government grants

2025

<i>Item</i>	<i>Amount</i>	<i>Presentation item</i>	<i>Amount recognized in profit or loss for the current period</i>
Industrial development support funds	454,477,414.09	Other income	454,477,414.09
Fixed assets subsidy and infrastructure support funds	99,372,474.17	Other income	99,372,474.17
Research and development subsidy	1,820,842.91	Other income	1,820,842.91
Special funds	31,275,822.07	Other income	31,275,822.07
Electricity subsidy	19,429,409.20	Other income	19,429,409.20
Tax rebate support funds	2,788,763.16	Other income	2,788,763.16
Housing support funds	243,045.00	Other income	243,045.00
Project grants	25,267,745.89	Other income	25,267,745.89
Foreign trade subsidy	26,785,087.43	Other income	26,785,087.43
Job stabilization subsidy	6,172,956.08	Other income	6,172,956.08
Technical transformation subsidy funds	15,976,768.86	Other income	15,976,768.86
Land support funds	1,318,074.60	Other income	1,318,074.60
Loan discount subsidy	22,616,087.54	Financial expenses	22,616,087.54
Others (individual amount less than 1 million)	21,349,779.79	Other income	21,349,779.79

2024

<i>Item</i>	<i>Amount</i>	<i>Presentation item</i>	<i>Amount recognized in profit or loss for the current period</i>
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	14,715,102.00
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

2 Liabilities relating to government grants

Item	Balance at the beginning of the year	Additions during the year	Amounts recognized in non-operating income during the year	Amounts recognized in other income during the year	Other changes during the year	Balance at the end of the year	Related to assets/income
Deferred income	1,143,707,844.78	509,597,182.55	-	(180,113,665.27)	(182,366,089.46)	1,290,825,272.60	Related to assets
Deferred income	5,165,617.16	28,984,856.46	-	(27,869,862.43)	-	6,280,611.19	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 an 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 based on 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:

Item	2025 Contractual undiscounted cash flow					Carrying amount at balance sheet date
	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	
Short-term loans	9,127,978,238.40	-	-	-	9,127,978,238.40	9,061,307,423.27
Bills payable	10,886,527,060.52	-	-	-	10,886,527,060.52	10,886,527,060.52
Accounts payable	8,008,439,628.44	-	-	-	8,008,439,628.44	8,008,439,628.44
Other payables	8,122,824,933.41	-	-	-	8,122,824,933.41	8,122,824,933.41
Long-term loans (including the portion due within one year)	5,247,426,403.72	9,616,463,263.03	7,229,308,253.14	1,377,646,755.13	23,470,844,675.02	22,192,139,041.97
Convertible bonds (including the portion due within one year)	89,603,077.00	134,404,615.50	9,838,417,854.60	-	10,062,425,547.10	8,903,508,264.73
Lease liabilities (including the portion due within one year)	260,966,536.13	153,532,277.70	464,968,975.90	2,308,918,813.20	3,188,386,602.93	2,127,774,343.67
Long-term payables (including the portion due within one year)	933,238,675.07	934,034,278.29	2,402,718,746.48	2,616,930,922.42	6,886,922,622.26	5,826,573,240.62
Total	42,677,004,552.69	10,838,434,434.52	19,935,413,830.12	6,303,496,490.75	79,754,349,308.08	75,129,093,936.63

Item	2024 Contractual undiscounted cash flow					Carrying amount at balance sheet date
	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	
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

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 primarily arises 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	2025		2024	
	Effective interest rate	Amounts	Effective interest rate	Amounts
Financial assets				
Non-current assets due within one year	1.70% - 3.20%	2,138,291,776.80	2.70% - 3.55%	2,598,225,693.39
Long-term receivables (including the portion due within one year)	2.15% - 4.57%	430,957,339.37	2.14% - 6.00%	465,084,982.30
Other non-current assets	0.80% - 2.65%	2,106,047,481.78	1.70% - 2.98%	4,489,445,062.15
Financial liabilities				
Short-term loans	0 - 4.25%	8,476,147,066.04	0 - 3.30%	6,733,305,937.42
Long-term loans (including the portion due within one year)	2.00% - 3.80%	6,028,674,980.25	2.50% - 3.80%	3,921,752,473.48
Convertible bonds (including the portion due within one year)	0.20% - 2.00%	8,903,508,264.73	0.20% - 2.00%	8,640,050,116.78
Lease liabilities (including the portion due within one year)	2.63% - 6.70%	2,127,774,343.67	3.20% - 6.70%	2,163,197,116.64
Long-term payables (including the portion due within one year)	3.00% - 6.00%	5,826,573,240.62	2.25% - 6.00%	7,349,135,495.79
Total		(26,687,381,297.36)		(21,254,685,402.27)

Variable rate financial instruments:

Item	2025		2024	
	Effective interest rate	Amounts	Effective interest rate	Amounts
Financial asset				
Cash at bank and on hand	0 - 5.00%	25,242,273,705.53	0 - 7.50%	25,088,742,298.26
Financial liabilities				
Short-term loans	2.11% - 3.00%	585,160,357.23	2.10% - 3.98%	1,764,320,977.88
Long-term loans (including the portion due within one year)	2.05% - 8.92%	16,163,464,061.72	2.18% - 9.38%	10,761,803,393.56
Total		8,493,649,286.58		12,562,617,926.82

(2) Sensitivity analysis

As at 31 December 2025, 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 RMB78,990,938.37 (2024: RMB123,113,655.68), and net profit by RMB78,990,938.37 (2024: RMB123,113,655.68).

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.

Item	2025		2024	
	Balance in foreign currency	Balance in RMB equivalent	Balance in foreign currency	Balance in RMB equivalent
Cash at bank and on hand				
- USD	574,588,135.59	4,038,665,087.43	833,245,994.90	5,989,705,509.72
- EUR	160,764,283.51	1,323,974,256.85	33,679,935.12	253,465,087.75
- Other foreign currencies		224,646,028.75		179,215,380.67
Derivative financial assets				
- USD	8,946,427.05	62,882,646.44	-	-
Accounts receivable				
- USD	555,811,626.65	3,906,688,761.40	424,148,785.25	3,048,951,127.90
- EUR	204,536,461.51	1,684,460,028.74	205,901,349.79	1,549,551,788.08
- Other foreign currencies		183,310,516.48		145,810,599.03
Other receivables				
- USD	110,713,771.41	778,184,956.51	102,308,161.17	735,431,985.76
- EUR	3,195,597.47	26,317,342.97	2,139,367.67	16,100,239.27
- Other foreign currencies		29,749,113.22		7,187,859.97
Short-term loans				
- EUR	-	-	4,908,880.73	36,942,763.73
- Other foreign currencies		26,878,200.00		27,739,800.00
Derivative financial liabilities				
- USD	-	-	29,739,819.80	213,781,720.66
Accounts payable				
- USD	242,484,775.46	1,704,376,989.73	50,177,122.46	360,693,227.08
- EUR	4,732,702.04	38,976,167.65	4,611,501.01	34,704,773.14
- Other foreign currencies		7,207,139.94		6,877,033.00
Other payables				
- USD	107,190,819.24	753,422,830.26	97,754,342.98	702,697,319.05
- EUR	8,997,858.72	74,101,865.49	4,195,346.03	31,572,915.65
- Other foreign currencies		106,813,299.06		113,799,137.41
Long-term loans (including the portion due within one year)				
- EUR	-	-	73,683,412.45	554,519,257.09
- Other foreign currencies		2,216,953.31		3,902,281.52
Gross balance sheet exposure				
- USD	900,384,366.00	6,328,621,631.80	1,182,031,656.08	8,496,916,356.59
- EUR	354,765,781.73	2,921,673,595.42	154,321,512.36	1,161,377,405.49
- Other foreign currencies		294,590,066.14		179,895,587.74

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

	<i>Average rate</i>		<i>Balance sheet date mid-spot rate</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
USD	7.1429	7.1217	7.0288	7.1884
EUR	8.0965	7.7248	8.2355	7.5257

- (3) Sensitivity analysis

Assuming all other risk variables remains constant, a 5% strengthening or weakening of the Renminbi against other foreign currencies at 31 December would result in an decrease or increase in shareholders' equity of RMB441,848,659.75 (RMB482,348,523.02 as of December 31, 2024).

- 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 2025, 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

Item	Note	31 December 2025			Total
		Level 1 Fair value measurement	Level 2 Fair value measurement	Level 3 Fair value measurement	
Recurring fair value measurements					
Derivative financial assets	V.2	-	74,126,465.56	-	74,126,465.56
Receivables under financing	V.5	-	-	1,637,936,392.79	1,637,936,392.79
Investments in other equity instruments	V.13	-	-	4,000,000.00	4,000,000.00
Other non-current financial assets	V.14	-	-	871,256,352.56	871,256,352.56
Total assets measured at fair value on a recurring basis		-	74,126,465.56	2,513,192,745.35	2,587,319,210.91

Item	Note	31 December 2024			Total
		Level 1 Fair value measurement	Level 2 Fair value measurement	Level 3 Fair value measurement	
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.13	33,519,866.72	-	7,803,681.07	41,323,547.79
Other non-current financial assets	V.14	-	-	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.24	-	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

2 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.

3 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 TS TECH (Changzhou) 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 equity held in Jiangsu Guoxin Rundong Offshore Wind Power Generation Co., Ltd., and the fair value of the contingent consideration included in the disposal of JA Solar AZ, LLC.. 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. The fair value of the contingent consideration included in the disposal of JA Solar AZ, LLC. is determined based on a third-party valuation, with key valuation assumptions and parameters including future operating conditions, asset liquidation value, and discount rate, etc.

XII. Related parties and related party transactions

1 Information about the parent of the Company

<i>Company name</i>	<i>Registered place</i>	<i>Business nature</i>	<i>Registered capital (RMB'0000)</i>	<i>Shareholding percentage (%)</i>	<i>Percentage of voting rights (%)</i>
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 controller 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:

<i>Name of entity</i>	<i>Relationship with the Company</i>
Inner Mongolia Silicon Material Company	Associates of the Company
Yuhong JA New Energy Technology Co., Ltd.	Associates of the Group
Datang Angli (Lingwu) New Energy Co., Ltd.	Associates of the Group
Jingguan PV Electric (Yugan Xian) Co., Ltd.	Associates of the Group
Fukushima Nakamori Power Plant Contract Company	Associates of the Group
Jiangsu Jinghetianxia New Energy Technology Co., Ltd.	Joint ventures of the Group
Shanghai Shenyi Roche Energy Technology Co., Ltd.	Associates of the Group
Yiwu Jinao Huguang New Energy Co., Ltd.	Associates of the Group
Orion Solar (FZC) LLC	Associates of the Group
Qujing Development Zone Youxin Quartz Co., Ltd.	Associates of the Group

4 Information on other related parties

<i>Name of other related parties</i>	<i>Related party relationship</i>
Bank of Xingtai Co., Ltd.	Company invested by the ultimate controller
Ningjin County Miyuecheng Pastry Co., Ltd.	Company controlled by the same ultimate controller
Jinglong Property Co., Ltd.	Company controlled by the same ultimate controller
Hebei Jinglong Logistics Co., Ltd.	Company controlled by the same ultimate controller
Jinglong Catering Co., Ltd.	Company controlled by the same ultimate controller
Jinglong Industrial Group Co., Ltd.	Company controlled by the same ultimate controller
Ningjin County Jingdian Jingwei Pastry Co., Ltd.	Company controlled by the same ultimate controller
Hebei Jinglong Hotel Co., Ltd.	Company controlled by the same ultimate controller
Baotou Jinglong Hotel Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Shijiazhuang) Catering Management Co., Ltd.	Company controlled by the same ultimate controller
Ningjin County Dinggao Trading Co., Ltd.	Company controlled by the same ultimate controller
Yangzhou Jinglong Catering Management Co., Ltd.	Company controlled by the same ultimate controller
Yangzhou Hongkang Catering Management Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Jiangsu) Property Co., Ltd.	Company controlled by the same ultimate controller
Yangzhou Jingrun Investment Co., Ltd.	Company controlled by the same ultimate controller
Jingrunyang (Shanghai) Property Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Anhui) Property Co., Ltd.	Company controlled by the same ultimate controller
Hefei Dinghong Catering Management Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Xingtai) Property Co., Ltd.	Company controlled by the same ultimate controller
Xingtai Jingning Catering Management Co., Ltd.	Company controlled by the same ultimate controller
Xingtai Hongfan Trading Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Beijing) Catering Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Lianyungang) Property Co., Ltd.	Company controlled by the same ultimate controller
Hebei Jingning Elderly Care Service Co., Ltd.	Company controlled by the same ultimate controller

<i>Name of other related parties (continued)</i>	<i>Related party relationship</i>
Jinglong (Inner Mongolia) Property Co., Ltd.	Company controlled by the same ultimate controller
Baotou Hongyang Catering Management Co., Ltd.	Company controlled by the same ultimate controller
Yancheng Jiwa New Material Technology Co., Ltd.	Subsidiary of associates
Baotou Jinghong Trading Co., Ltd.	Company controlled by the same ultimate controller
Qujing Dinghong Catering Management Co., Ltd.	Company controlled by the same ultimate controller
Yunnan Jinglong Property Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Qujing) Catering Co., Ltd.	Company controlled by the same ultimate controller
Jinghe (Henan) New Energy Engineering Co., Ltd.	Subsidiary of joint ventures
Yiwu Jinghong Supermarket Co., Ltd.	Company controlled by the same ultimate controller
Yiwu Hongyang Catering Management Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Zhejiang) Property Co., Ltd.	Company controlled by the same ultimate controller
Yangzhou Jinglefu Supermarket Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Wuxi) Property Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Wuxi) Catering Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Dongtai) Catering Management Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Dongtai) Property Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Dongtai) Trading 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
Ordos Hongyang Catering Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Bayannur) Property Co., Ltd.	Company controlled by the same ultimate controller
Jinglong (Bayannur) Catering Co., Ltd.	Company controlled by the same ultimate controller
Ningjin County Jinglong Hotel Co., Ltd.	Company controlled by the same ultimate controller
Yuhong JA New Energy Technology (Tianjin) Co., Ltd.	Subsidiary of associates
Jinglong Technology Holdings Limited	Company controlled by the same ultimate controller
Beijing Sunshine Jinglong Technology and Trade Co., Ltd.	Company controlled by the same ultimate controller
Ningjin County Jingyuan New Energy Investment Co., Ltd.	Company controlled by the same ultimate controller

<i>Name of other related parties (continued)</i>	<i>Related party relationship</i>
Xingtai Jingning Hospital	Company controlled by the same ultimate controller
Fulongjie (Shanghai) Hydrogen Energy Technology Co., Ltd.	Company controlled by the same ultimate controller
Fulongjie (Suzhou) Hydrogen Energy Technology Co., Ltd.	Company controlled by the same ultimate controller
Hebei Jinglong Human Resource Service Co., Ltd.	Note 1
Lianyungang Jingkanghong Catering Co., Ltd.	Note 1
Ningjin County Heilonggang Construction and Installation Co., Ltd.	Note 2
Tianjin Jinfeng Logistics Co., Ltd.	Note 1
Sanhe Huadian Yili Technology And Trade Co., Ltd.	Company controlled by the same ultimate controller
Jinzhou Youxin Quartz Technology Co., Ltd.	Subsidiary of associates
Jiangsu Jinglong Logistics Co., Ltd.	Company controlled by the same ultimate controller

Note 1: The company was originally an entity under common control of the Group's ultimate controlling party and completed its deregistration in 2024.

Note 2: The company's original controller, Jin Dewang, transferred his equity interest in the company to an unrelated party on January 8, 2024. As of December 31, 2025, one year had elapsed since the transfer, and as of that date, the company ceased to be a related party of the Group.

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	2025	2024
Bank of Xingtai Co., Ltd.	Interest and handling fees	10,920,138.88	156,210.30
Qujing Dinghong Catering Management Co., Ltd.	Procurement of services	13,097,717.85	11,177,200.74
Ningjin County Heilonggang Construction and Installation Co., Ltd.	Procurement of services	-	203,845.87
Hebei Jinglong Logistics Co., Ltd.	Procurement of services	162,538,566.37	260,104,615.41
Jinglong Industrial Group Co., Ltd.	Procurement of services	20,051.65	143,028.49
Yiwu Hongyang Catering Management Co., Ltd.	Procurement of services	7,855,393.90	16,631,543.34
Baotou Hongyang Catering Management Co., Ltd.	Procurement of services	10,834,711.70	16,412,038.22
Hefei Dinghong Catering Management Co., Ltd.	Procurement of services	10,022,943.00	16,671,064.50
Tianjin Jinfeng Logistics Co., Ltd.	Procurement of services	-	62,557,716.58
Yangzhou Hongkang Catering Management Co., Ltd.	Procurement of services	14,630,860.16	16,311,497.07
Jinglong (Anhui) Property Co., Ltd.	Procurement of services	12,808.30	25,478.49
Jinglong Catering Co., Ltd.	Procurement of services	4,461,546.85	10,120,204.01
Hebei Jinglong Human Resource Service Co., Ltd.	Procurement of services	-	273,674.46
Hebei Jinglong Hotel Co., Ltd.	Procurement of services	200,006.62	1,213,926.54
Xingtai Jingning Catering Management Co., Ltd.	Procurement of services	6,905,738.27	12,451,419.97
Ningjin County Jinglong Hotel Co., Ltd.	Procurement of services	-	5,074.00
Yuhong JA New Energy Technology (Tianjin) Co., Ltd.	Procurement of services	-	1,443,569.31
Jinglong Property Co., Ltd.	Procurement of services	153,471.12	42,776.55
Baotou Jinglong Hotel Co., Ltd.	Procurement of services	60,987.56	97,912.97
Jinglong (Shijiazhuang) Catering Management Co., Ltd.	Procurement of services	7,590,769.12	11,438,826.97
Yangzhou Jinglong Catering Management Co., Ltd.	Procurement of services	5,804,621.43	11,752,250.90
Lianyungang Jingkanghong Catering Co., Ltd.	Procurement of services	-	1,465,918.29
Jinglong (Qujing) Catering Co., Ltd.	Procurement of services	10,881,179.00	15,196,748.12
Jinglong (Dongtai) Catering Management Co., Ltd.	Procurement of services	12,107,284.41	19,776,949.55
Jiangsu Jinglong Logistics Co., Ltd.	Procurement of services	-	2,859,403.64
Jinglong (Xingtai) Property Co., Ltd.	Procurement of services	29,999.98	28,301.88
Jinghe (Henan) New Energy Engineering Co., Ltd.	Procurement of services	7,998,743.95	665,913.67
Jinglong (Beijing) Catering Co., Ltd.	Procurement of services	5,627,457.41	4,847,762.84
Yunnan Jinglong Property Co., Ltd.	Procurement of services	196,226.44	30,188.68
Jinglong (Zhejiang) Property Co., Ltd.	Procurement of services	-	53,773.59
Yangzhou Jingrun Investment Co., Ltd.	Procurement of services	2,531,156.88	680,635.90
Jinglong (Bayannur) Catering Co., Ltd.	Procurement of services	1,874,272.00	-
Jinglong (Bayannur) Property Co., Ltd.	Procurement of services	955,208.33	-
Jinglong (Wuxi) Catering Co., Ltd.	Procurement of services	782,985.01	-
Jinglong Technology Holdings Limited	Procurement of services	36,385.27	-
Xingtai Jingning Hospital	Procurement of services	134,391.31	-

<i>Name of related party (continued)</i>	<i>Nature of transaction</i>	<i>2025</i>	<i>2024</i>
Ordos Hongyang Catering Co., Ltd.	Procurement of services	1,849,136.00	-
Shanghai Shenyi Roche Energy Technology Co., Ltd.	Procurement of services	55,777.26	-
Fulongjie (Shanghai) Hydrogen Energy Technology Co., Ltd.	Procurement of services	25,142.04	-
Jinzhou Youxin Quartz Technology Co., Ltd.	Procurement of services	184,778.76	-
Inner Mongolia Silicon Material Company	Procurement of materials	679,782.08	1,119,526,244.34
Yancheng Jiwa New Material Technology Co., Ltd.	Procurement of materials	9,042,603.53	11,501,006.20
Jinglong (Xingtai) Property Co., Ltd.	Rental and property management fees	4,271,494.66	3,747,433.72
Jinglong Technology Holdings Limited	Rental and property management fees	2,191,267.92	2,180,683.03
Jinglong (Jiangsu) Property Co., Ltd.	Rental and property management fees	9,618,206.96	9,892,999.47
Jinglong (Hebei) Property Co., Ltd.	Rental and property management fees	2,001,581.77	1,623,898.05
Jinglong (Zhejiang) Property Co., Ltd.	Rental and property management fees	4,301,222.99	7,437,656.01
Jinglong (Inner Mongolia) Property Co., Ltd.	Rental and property management fees	5,076,814.98	5,123,921.88
Jinglong (Lianyungang) Property Co., Ltd.	Rental and property management fees	1,798,137.60	2,113,138.74
Yunnan Jinglong Property Co., Ltd.	Rental and property management fees	10,456,247.65	10,915,847.93
Jinglong Property Co., Ltd.	Rental and property management fees	1,764,517.75	2,522,580.23
Jinglong (Anhui) Property Co., Ltd.	Rental and property management fees	3,918,984.49	3,531,655.96
Jinglong (Dongtai) Property Co., Ltd.	Rental and property management fees	5,539,104.45	6,279,470.84
Yangzhou Jingrun Investment Co., Ltd.	Rental and property management fees	1,411,416.53	400,948.05
Jingrunyang (Shanghai) Property Co., Ltd.	Rental and property management fees	3,153,224.89	798,818.50
Jinglong (Wuxi) Property Co., Ltd.	Rental and property management fees	2,126,687.91	290,542.45
Jinglong (Ordos City) Property Co., Ltd.	Rental and property management fees	1,619,187.63	293,020.74
Jinglong (Bayannur) Property Co., Ltd.	Rental and property management fees	3,161,966.69	235,165.09
Ningjin County Jingdian Jingwei Pastry Co., Ltd.	Procurement of goods	65,940.00	167,797.00
Ningjin County Jinglong Hotel Co., Ltd.	Procurement of goods	167,892.22	-
Hebei Jinglong Hotel Co., Ltd.	Procurement of goods	1,729,204.47	3,215,261.06
Xingtai Hongfan Trading Co., Ltd.	Procurement of goods	3,930.70	-
Shanghai Shenyi Roche Energy Technology Co., Ltd.	Procurement of goods	15,419,127.84	-
Yangzhou Jinglefu Supermarket Co., Ltd.	Procurement of goods	542.92	99,492.15
Ningjin County Dinggao Trading Co., Ltd.	Procurement of goods	1,095,700.00	1,695,948.00
Yiwu Jinghong Supermarket Co., Ltd.	Procurement of goods	149,872.04	367,183.93
Baotou Jinghong Trading Co., Ltd.	Procurement of goods	6,821.53	26,755.80
Jinglong (Qujing) Catering Co., Ltd.	Procurement of goods	-	186,700.00
Qujing Dinghong Catering Management Co., Ltd.	Procurement of goods	48,100.00	150,000.00
Xingtai Jingning Catering Management Co., Ltd.	Procurement of goods	1,103.80	7,251.71
Baotou Hongyang Catering Management Co., Ltd.	Procurement of goods	-	9,152.00
Jinglong (Dongtai) Trading Co., Ltd.	Procurement of goods	30,065.95	1,800.00
Total		391,231,208.78	1,689,181,843.73

(2) Sale of goods/rendering of services

Name of related party	Nature of transaction	2025	2024
Bank of Xingtai Co., Ltd.	Interest income	9,163,407.18	10,523,385.96
Jingguan PV Electric (Yugan Xian) Co., Ltd.	Sale of goods	9,807.52	-
Jinghe (Henan) New Energy Engineering Co., Ltd.	Sale of goods	521,307.60	-
Jinglong (Shijiazhuang) Catering Management Co., Ltd.	Sale of goods	806.20	-
Jinglong Catering Co., Ltd.	Sale of goods	983.01	-
Jiangsu Jinghetianxia New Energy Technology Co., Ltd.	Sale of goods	567,733.45	-
Yuhong JA New Energy Technology Co., Ltd.	Sale of goods	-	246,349,448.28
Hebei Jinglong Logistics Co., Ltd.	Sale of goods	-	99,393.37
Jinglong Industrial Group Co., Ltd.	Sale of goods	-	90,010.61
Hebei Jinglong Hotel Co., Ltd.	Sale of goods	-	221.24
Yangzhou Jinglong Catering Management Co., Ltd.	Sale of goods	-	78,053.10
Jinglong (Anhui) Property Co., Ltd.	Rendering of services	509,004.81	543,248.39
Fukushima Nakamori Power Plant Contract Company	Rendering of services	573,769.98	565,379.04
Yiwu Hongyang Catering Management Co., Ltd.	Rendering of services	42,592.67	53,086.74
Baotou Jinglong Hotel Co., Ltd.	Rendering of services	826,308.33	489,317.42
Hefei Dinghong Catering Management Co., Ltd.	Rendering of services	176,146.79	187,155.96
Jinglong (Inner Mongolia) Property Co., Ltd.	Rendering of services	4,403.64	4,403.64
Jinglong (Dongtai) Catering Management Co., Ltd.	Rendering of services	145,229.31	10,468.75
Jinglong (Xingtai) Property Co., Ltd.	Rendering of services	15,999.96	6,666.65
Baotou Hongyang Catering Management Co., Ltd.	Rendering of services	36,880.72	5,137.61
Qijing Dinghong Catering Management Co., Ltd.	Rendering of services	83,512.66	38,849.36
Yunnan Jinglong Property Co., Ltd.	Rendering of services	114,235.13	56,468.34
Jinglong (Qijing) Catering Co., Ltd.	Rendering of services	77,351.28	38,183.76
Xingtai Jingning Catering Management Co., Ltd.	Rendering of services	17,904.77	15,238.10
Hebei Jinglong Logistics Co., Ltd.	Rendering of services	567,564.14	199,274.31
Ningjin County Miyuecheng Pastry Co., Ltd.	Rendering of services	70,103.77	-
Yangzhou Hongkang Catering Management Co., Ltd.	Rendering of services	83,523.81	-
Jinglong (Wuxi) Property Co., Ltd.	Rendering of services	16,365.36	-
Jinglong (Jiangsu) Property Co., Ltd.	Rendering of services	49,238.09	-
Jinglong (Zhejiang) Property Co., Ltd.	Rendering of services	17,614.68	-
Jinglong Property Co., Ltd.	Rendering of services	181,548.72	-
Hebei Jingning Elderly Care Service Co., Ltd.	Rendering of services	328,306.27	-
Hebei Jinglong Hotel Co., Ltd.	Rendering of services	4,213.41	-
Ordos Hongyang Catering Co., Ltd.	Rendering of services	36,330.24	-
Yiwu Jinao Huguang New Energy Co., Ltd.	Rendering of services	46,458.72	-
Jinglong (Dongtai) Property Co., Ltd.	Rendering of services	87,155.92	-
Jinglong (Ordos City) Property Co., Ltd.	Rendering of services	25,321.10	-
Jingrunyang (Shanghai) Property Co., Ltd.	Rendering of services	38,347.41	-
Jinglong (Wuxi) Catering Co., Ltd.	Rendering of services	8,807.34	-
Total		14,448,283.99	259,353,390.63

(3) Leases

As the lessee:

Name of lessor	Type of assets leased	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		Decrease in right-of-use assets due to contract modifications	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Jinglong Technology Holdings Limited	Plant and buildings, transportation vehicles	588,848.28	979,947.25	20,791,223.60	21,346,979.90	958,986.06	1,589,766.81	-	55,064,817.46	763,726.01	-
Jinglong Industrial Group Co., Ltd.	Land use rights, plant and buildings, transportation vehicles	86,186.18	451,805.15	42,613,546.54	47,990,098.18	154,057.90	3,345,407.40	1,123,949.42	119,391,586.99	1,532,890.00	95,184,121.71
Beijing Sunshine Jinglong Technology and Trade Co., Ltd.	transportation vehicles	138,053.10	138,053.10	156,000.00	156,000.00	-	-	-	-	-	-
Hebei Jinglong Logistics Co., Ltd.	Plant and buildings, machinery and equipment, transportation vehicles	94,323.29	1,261,423.34	161,893.51	1,533,935.44	3,233.27	10,478.79	-	131,228.84	2,632.12	139,058.63
Hebei Jinglong Hotel Co., Ltd.	Plant and buildings	-	62,358.51	-	64,900.00	-	-	-	-	-	-
Total		907,410.85	2,893,587.35	63,722,663.65	71,091,913.52	1,116,277.23	4,945,653.00	1,123,949.42	174,587,633.29	2,299,248.13	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

<i>Name of guarantor</i>	<i>Amount of guarantee</i>	<i>Inception date of guarantee</i>	<i>Maturity date of guarantee</i>	<i>Guarantee expired (Y/N)</i>
Sanhe Huadian Yili Technology And Trade Co., Ltd.	210,000,000.00	01/04/2022	11/03/2025	Y
Jinglong Industrial Group Co., Ltd.	300,000,000.00	10/04/2024	07/03/2025	Y

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) Borrowing from related parties

The group as the borrower:

<i>Name of related party</i>	<i>Borrowing amount</i>	<i>Current period</i>	<i>Prior period</i>
Bank of Xingtai Co., Ltd.	500,000,000.00	30/06/2025	27/06/2026

(6) Guarantee fee paid to the related parties

<i>Name of related party</i>	<i>Nature of transaction</i>	<i>Current period</i>	<i>Prior period</i>
Sanhe Huadian Yili Technology And Trade Co., Ltd.	Guarantee fee	414,166.67	2,100,000.00
Jinglong Industrial Group Co., Ltd.	Guarantee fee	550,000.00	2,183,333.33
Total		964,166.67	4,283,333.33

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

<i>Name of related party</i>	<i>Nature of transaction</i>	<i>2025</i>	<i>2024</i>
Jinglong Catering Co., Ltd.	Disposal of equipment	1,640.00	-
Jinglong (Shijiazhuang) Catering Management Co., Ltd.	Disposal of equipment	3,635.56	-
Hebei Jinglong Hotel Co., Ltd.	Disposal of equipment	7,669.03	-
Xingtai Jingning Catering Management Co., Ltd.	Disposal of equipment	220.35	672.34
Orion Solar (FZC) LLC (Note 1)	Sale of a disposal group that constitutes a business	919,260,858.72	-
Hebei Jingning Elderly Care Service Co., Ltd. (Note 2)	Disposal of equity interests	13,460,000.00	-
Ningjin County Jingyuan New Energy Investment Co., Ltd.	Disposal of equity interests	630,000.00	-

Note 1: The Group entered into an Asset Purchase Agreement with Orion Solar (FZC) LLC to sell a disposal group that constitutes a business of Shurooq Solar Energy OM (FZC) SPC to Orion Solar (FZC) LLC, for a consideration of USD128,696,126.41. Both parties completed the closing of the entire business in December 2025, and the Group recognized investment income of RMB35,751,081.00.

Note 2: The Group entered into an Equity Transfer Agreement with Hebei Jingning Elderly Care Service Co., Ltd. (hereinafter referred to as "Jingning Senior Care Services") to sell 100% equity interests in Jiangsu JA Solar Conference Center Co., Ltd. (hereinafter referred to as the "Conference Center") to Jingning Senior Care Services. To facilitate the smooth closing of the Conference Center, prior to the closing date, Jingning Senior Care Services transferred funds of RMB10.00 million to the Conference Center to settle the Conference Center's other payables to the Group's internal related companies. The closing of the Conference Center was completed on December 2, 2025.

(8) Remuneration of key management personnel

<i>Item</i>	<i>2025</i>	<i>2024</i>
Remuneration of key management personnel	26,599,731.07	38,603,650.15
Share-based payments for key management personnel	51,169,934.59	17,945,164.87

6 Receivables from and payables to related parties

(1) Receivables from related parties

Item	Related party	2025		2024	
		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.	445,398,384.25	-	300,475,882.32	-
Accounts receivable	Jingguan PV Electric (Yugan Xian) Co., Ltd.	-	-	60,256,010.40	36,763,982.40
	Hefei Dinghong Catering Management Co., Ltd.	90,000.00	900.00	-	-
	Yuhong JA New Energy Technology Co., Ltd.	353,430.00	17,671.50	353,430.00	3,534.30
	Jinglong (Anhui) Property Co., Ltd.	39,685.60	396.86	39,685.60	396.86
	Yunnan Jinglong Property Co., Ltd.	28,800.00	288.00	57,000.00	570
	Qujing Dinghong Catering Management Co., Ltd.	41,864.40	418.64	39,887.19	398.87
	Jinglong (Qujing) Catering Co., Ltd.	39,812.90	398.13	40,172.43	401.72
	Jinglong (Dongtai) Property Co., Ltd.	4,000.00	40.00		
	Jinglong (Dongtai) Catering Management Co., Ltd.	94,300.00	2,571.00		
	Jinglong (Wuxi) Property Co., Ltd.	1,200.00	12.00		
	Jinzhou Youxin Quartz Technology Co., Ltd.	384,458.19	3,844.58		
	Qujing Development Zone Youxin Quartz Co., Ltd.	671,261.49	6,712.62		
	Yiwu Jinao Huguang New Energy Co., Ltd.	50,640.00	506.40		
	Yangzhou Hongkang Catering Management Co., Ltd.	82,600.00	826.00		
	Jinglong (Jiangsu) Property Co., Ltd.	40,600.00	406.00		
	Jinglong (Ordos City) Property Co., Ltd.	27,600.00	276.00		
	Ordos Hongyang Catering Co., Ltd.	9,600.00	96.00		
	Hebei Jinglong Logistics Co., Ltd.	-	-	225,180.00	2,251.80
Prepayments	Yancheng Jiwa New Material Technology Co., Ltd.	40,778.75	-	-	-
Other receivables	Jinglong Technology Holdings Limited	13,000.00	-	13,000.00	-
	Xingtai Jingning Catering Management Co., Ltd.	-	-	3,200.00	160
	Orion Solar (FZC) LLC	16,568,992.78	828,449.64	-	-
Dividends receivable	Datang Angli (Lingwu) New Energy Co., Ltd.	3,042,037.80	-	3,042,037.80	-
Other current assets	Jinglong Technology Holdings Limited	216,845.35	-	198,204.29	-
	Hebei Jinglong Logistics Co., Ltd.	-	-	19,638.72	-
	Jinglong Industrial Group Co., Ltd.	28,689.41	-	-	-
	Jinglong Property Co., Ltd.	3,557.94	-	-	-
	Yangzhou Jingrun Investment Co., Ltd.	2,950,754.07	-	-	-

(2) Payables to related parties

Item	Related party	2025	2024
Short-term loans	Bank of Xingtai Co., Ltd.	500,590,277.78	-
Bills payable	Yancheng Jiwa New Material Technology Co., Ltd.	-	989,970.90
Accounts payable	Xingtai Jingning Hospital	15,900.00	-
	Shanghai Shenyi Roche Energy Technology Co., Ltd.	6,938,729.70	-
	Inner Mongolia Silicon Material Company	111,083,250.01	111,083,250.01
	Hebei Jinglong Logistics Co., Ltd.	3,825,846.37	27,202,522.26
	Jinglong Catering Co., Ltd.	67,818.00	123,972.00
	Jinglong Industrial Group Co., Ltd.	1,861.61	207,400.00
	Baotou Jinglong Hotel Co., Ltd.	9,959.68	-
	Jingrunyang (Shanghai) Property Co., Ltd.	14,418.00	19,224.00
	Jinglong (Xingtai) Property Co., Ltd.	387,843.89	346,650.00
	Yancheng Jiwa New Material Technology Co., Ltd.	944,960.02	8,494,264.68
	Qujing Dinghong Catering Management Co., Ltd.	562,898.85	1,407,525.00
	Yunnan Jinglong Property Co., Ltd.	1,004,039.45	1,927,197.99
	Jinglong (Qujing) Catering Co., Ltd.	885,241.00	941,289.00
	Jinghe (Henan) New Energy Engineering Co., Ltd.	32,800.00	-
	Yiwu Hongyang Catering Management Co., Ltd.	35,752.00	204,396.00
	Jinglong (Zhejiang) Property Co., Ltd.	39,064.00	91,170.00
	Jinglong (Wuxi) Property Co., Ltd.	28,434.48	218,833.34
	Jinglong (Wuxi) Catering Co., Ltd.	95,720.88	-
	Qujing Development Zone Youxin Quartz Co., Ltd.	8,467,585.84	-
	Jinzhou Youxin Quartz Technology Co., Ltd.	1,612,909.00	-
	Jinglong (Bayannur) Property Co., Ltd.	713,433.06	-
	Ningjin County Heilonggang Construction and Installation Co., Ltd.	-	8,869.04
	Hebei Jinglong Hotel Co., Ltd.	-	50,240.00
	Jinglong (Inner Mongolia) Property Co., Ltd.	-	5,000.00
	Jinglong (Lianyungang) Property Co., Ltd.	-	21,192.00
Other payables	Xingtai Jingning Hospital	172,479.31	-
	Fukushima Nakamori Power Plant Contract Company	289,388.62	298,665.18
	Shanghai Shenyi Roche Energy Technology Co., Ltd.	62,500.00	-
	Jinglong Property Co., Ltd.	699,974.61	123,300.00
	Hebei Jinglong Logistics Co., Ltd.	33,801,358.01	51,041,941.87
	Jinglong Catering Co., Ltd.	141,692.61	347,733.62
	Jinglong Industrial Group Co., Ltd.	1,351.08	35,176,978.60
	Hebei Jinglong Hotel Co., Ltd.	15,787.00	48,183.00
	Jinglong (Shijiazhuang) Catering Management Co., Ltd.	458,150.00	110,207.32
	Yangzhou Hongkang Catering Management Co., Ltd.	2,008,576.16	4,194.00
	Jinglong (Jiangsu) Property Co., Ltd.	1,169,989.87	1,367,771.94
	Hefei Dinghong Catering Management Co., Ltd.	642,299.00	1,164,622.00
	Xingtai Jingning Catering Management Co., Ltd.	339,289.95	659,433.37
	Jinglong (Beijing) Catering Co., Ltd.	1,636.00	-
	Jinglong (Lianyungang) Property Co., Ltd.	105,404.40	146,950.00
	Jinglong (Inner Mongolia) Property Co., Ltd.	719,994.58	498,789.42
	Baotou Hongyang Catering Management Co., Ltd.	2,068,920.00	3,761,915.00
	Baotou Jinghong Trading Co., Ltd.	50.00	-
	Yunnan Jinglong Property Co., Ltd.	22,641.51	10,000.00
	Jinghe (Henan) New Energy Engineering Co., Ltd.	445,944.10	665,913.67
	Yiwu Jinghong Supermarket Co., Ltd.	9,616.35	736.35
	Yiwu Hongyang Catering Management Co., Ltd.	322,341.67	33,622.00
	Jinglong (Zhejiang) Property Co., Ltd.	210,759.24	1,099,465.91
	Jinglong (Wuxi) Property Co., Ltd.	175,096.75	-
	Jinglong (Wuxi) Catering Co., Ltd.	19,983.27	-
	Jinglong (Dongtai) Catering Management Co., Ltd.	6,860.00	15,197.66
	Jinglong (Dongtai) Property Co., Ltd.	472,458.86	490,000.00
	Jinglong (Hebei) Property Co., Ltd.	82,394.00	-
	Jinglong (Ordos City) Property Co., Ltd.	310,221.03	174,037.81
	Ordos Hongyang Catering Co., Ltd.	395,365.00	100,000.00
	Jinglong (Bayannur) Property Co., Ltd.	422,507.91	245,165.09
	Jinglong (Bayannur) Catering Co., Ltd.	40,000.00	-
	Jinzhou Youxin Quartz Technology Co., Ltd.	208,800.00	-
	Yuhong JA New Energy Technology (Tianjin) Co., Ltd.	1,356,313.13	796,965.59
	Ningjin County Heilonggang Construction and Installation Co., Ltd.	-	36,693.75
	Jinglong (Anhui) Property Co., Ltd.	-	636,648.97
	Jinglong (Qujing) Catering Co., Ltd.	-	1,500.00
	Yangzhou Jinglong Catering Management Co., Ltd.	-	1,665,345.19
	Jiangsu Jinglong Logistics Co., Ltd.	-	25,000.00

<i>Item</i>	<i>Related party</i>	<i>2025</i>	<i>2024</i>
Other payables (continued)	Ningjin County Dinggao Trading Co., Ltd.	-	26,200.00
	Orion Solar (FZC) LLC	2,169,978.02	-
	Fulongjie (Shanghai) Hydrogen Energy Technology Co., Ltd.	25,142.04	-
	Jingrunyang (Shanghai) Property Co., Ltd.	255,847.55	-
Contract liabilities	Orion Solar (FZC) LLC	37,955,520.00	-
	Baotou Jinglong Hotel Co., Ltd.	381,766.24	381,766.22
	Jinglong (Inner Mongolia) Property Co., Ltd.	353.98	353.98
	Fukushima Nakamori Power Plant Contract Company	322,840.78	333,189.67
Lease liabilities	Jinglong Industrial Group Co., Ltd.	373,128.61	4,613,262.70
	Jinglong Technology Holdings Limited	-	18,306,674.15
	Hebei Jinglong Logistics Co., Ltd.	-	55,717.29
Non-current liabilities due within one year	Jinglong Industrial Group Co., Ltd.	2,825,445.11	3,574,243.74
	Jinglong Technology Holdings Limited	18,306,674.15	19,001,173.95
	Hebei Jinglong Logistics Co., Ltd.	53,720.47	76,979.49
Other current liabilities	Baotou Jinglong Hotel Co., Ltd.	49,629.61	49,629.61
	Jinglong (Inner Mongolia) Property Co., Ltd.	46.02	46.02

7 Commitments of the related parties

<i>Item</i>	<i>Related party</i>	<i>2025</i>	<i>2024</i>
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
Procurement of goods	Shanghai Shenyi Roche Energy Technology Co., Ltd.	15,766,505.46	-
Receipt of service	Jinglong Property Co., Ltd.	1,565,210.61	1,400,400.00
Receipt of service	Jinglong (Lianyungang) Property Co., Ltd.	1,191,888.00	1,232,550.00
Receipt of service	Jinghe (Henan) New Energy Engineering Co., Ltd.	-	8,278,133.33
Receipt of service	Yangzhou Jingrun Investment Co., Ltd.	4,067,951.75	8,324,233.55
Receipt of service	Jingrunyang (Shanghai) Property Co., Ltd.	1,742,534.40	1,509,600.00
Receipt of service	Jinglong (Anhui) Property Co., Ltd.	2,832,890.77	2,733,723.84
Receipt of service	Jinglong (Xingtai) Property Co., Ltd.	610,912.44	849,000.00
Receipt of service	Jinglong (Inner Mongolia) Property Co., Ltd.	4,359,334.00	4,578,387.50
Receipt of service	Yunnan Jinglong Property Co., Ltd.	8,591,253.36	7,381,756.80
Receipt of service	Jinglong (Jiangsu) Property Co., Ltd.	616,138.80	5,572,221.65
Receipt of service	Jinglong (Zhejiang) Property Co., Ltd.	2,651,850.00	4,608,630.00
Receipt of service	Jinglong (Dongtai) Property Co., Ltd.	4,392,777.51	10,249,814.19
Receipt of service	Jinglong (Hebei) Property Co., Ltd.	1,412,194.67	212,987.28
Rendering of services	Hebei Jingning Elderly Care Service Co., Ltd.	357,853.82	-
Rendering of services	Fukushima Nakamori Power Plant Contract Company	4,613,407.85	5,095,419.84
Leases - Lease out	Jinglong (Jiangsu) Property Co., Ltd.	44,400.00	-
Leases - Lease out	Yangzhou Hongkang Catering Management Co., Ltd.	61,200.00	-
Leases - Lease out	Jinglong (Xingtai) Property Co., Ltd.	9,800.00	-
Leases - Lease out	Hebei Jinglong Logistics Co., Ltd.	13,500.00	675,539.91
Leases - Lease out	Jinglong (Inner Mongolia) Property Co., Ltd.	4,800.00	4,000.00
Leases - Lease out	Baotou Hongyang Catering Management Co., Ltd.	38,400.00	36,000.00
Leases - Lease out	Baotou Jinglong Hotel Co., Ltd.	6,470,937.00	6,902,333.20
Leases - Lease out	Jinglong (Zhejiang) Property Co., Ltd.	57,600.00	-
Leases - Lease out	Yiwu Hongyang Catering Management Co., Ltd.	57,600.00	-
Leases - Lease out	Fulongjie (Suzhou) Hydrogen Energy Technology Co., Ltd.	8,400.00	-
Leases - Lease out	Fukushima Nakamori Power Plant Contract Company	3,628,557.00	3,994,531.20
Leases - Lease out	Jinglong (Anhui) Property Co., Ltd.	36,000.00	-
Leases - Lease out	Hefei Dinghong Catering Management Co., Ltd.	180,000.00	-
Leases - Rent in	Jinglong Industrial Group Co., Ltd.	22,571.24	-

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 Various Equity Instruments

(1) Employee Stock Ownership Plan

Category of grantees	Granted this year	
	Number	Amount
Directors, senior management, core technical personnel and key employees	39,499,986.00	273,339,903.12
Total	39,499,986.00	273,339,903.12

(2) Stock Options

Category of grantees	Granted this year	
	Number	Amount
Directors, senior management, core technical personnel and key employees	161,698,185.00	661,758,727.96
Total	161,698,185.00	661,758,727.96

(3) Outstanding stock options or other equity instruments at the end of the period

Category of grantees	Stock options outstanding at the end of the period		Other equity instruments outstanding at the end of the period	
	Exercise price range	Remaining contractual term	Exercise price range	Remaining contractual term
Directors, senior management, core technical personnel and key employees	9.15	80,849,092.00 shares with remaining term of 9 months; 80,849,093.00 shares with remaining term of 21 months.	6.1	19,749,993.00 shares with remaining term of 11 months; 19,749,993.00 shares with remaining term of 23 months.

(4) Share-based payment expenses incurred during the current year are as follows

Item	2025	2024
Equity-settled share-based payments	178,156,769.31	206,624,349.12

2 Equity-settled share-based payments

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

Fair value of equity instruments and model inputs are as follows:

<i>Item</i>	<i>2025</i>
Method for determining the fair value of equity instruments at the grant date	Employee Stock Ownership Plan: Determined based on the closing price of the shares on the grant date; Stock Options: Calculated and confirmed according to the Black-Scholes model
Key parameters of the fair value of equity instruments at the grant date	Employee Stock Ownership Plan: Grant price, Closing price on grant date; Stock Options: Underlying share price, Exercise price, Expected term, Risk-free interest rate, Historical volatility and Dividend yield
Method for determining the best estimate of the number of exercisable equity instruments	Management's best estimate
Reasons for material differences between estimates for the current period and previous period	None
The cumulative amount of equity-settled share-based payments included in the capital reserves	996,013,970.68
The total amount of expenses recognized for the year arising from equity-settled share-based payments	178,156,769.31

(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

There are no modification and termination of share-based payments during the current year.

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 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. Commitments and Contingencies

1 Significant commitments

(1) Capital commitments

<i>Item</i>	<i>2025</i>	<i>2024</i>
Signed assets procurement and assets construction contracts which are being executed, and the one signed or approved but not yet executed.	1,683,475,398.56	2,870,757,679.78

(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.

2 Contingencies

Due to the impact of U.S. tariff policies, there is a risk that the photovoltaic modules exported by the Group from Vietnam to the United States in prior years may be subject to additional tariff. The Group is currently unable to reasonably estimate whether these matters will result in a further outflow of economic benefits, and will continue to monitor the progress of the tariff-related matters.

XVI. Subsequent events

1 Disclosure of significant non-adjusting subsequent events

Affected by factors such as adjustments in U.S. domestic policies and changes in trade rules, policies related to the photovoltaic industry, including tariffs and anti-dumping or countervailing duty investigations, are subject to frequent changes and carry significant uncertainty. The impact of certain policies is as follows:

- (1) In February 2026, the U.S. Department of Commerce announced its preliminary countervailing duty (CVD) determination on crystalline silicon photovoltaic cells (whether assembled into modules) from India, Indonesia and Laos, with preliminary CVD rates ranging from 80.67% to 143.30%. In April 2026, it issued a preliminary anti-dumping duty (AD) determination, with preliminary AD rates ranging from 22.46% to 123.04%. Under applicable regulations, the final duty rates determined by the U.S. Department of Commerce will only become effective after the U.S. International Trade Commission (USITC) makes an affirmative final determination. In addition, if the USITC finds “critical circumstances” in its final determination, countervailing duties may be imposed retroactively for the 90-day period prior to the preliminary determination. As of the date these financial statements were authorized for issue, the final determination has not yet been announced. Accordingly, the Group is currently unable to reasonably estimate whether it will be required to pay such duties retroactively, nor can it estimate the potential financial impact on the group.
- (2) In August 2025, the U.S. Court of International Trade (CIT) ruled that the tariff exemption order for photovoltaic products from Southeast Asia issued by the Biden administration in June 2022 exceeded statutory authority, constituted a procedural violation, and lacked the authority to waive punitive trade duties, and ordered that retroactive tariffs be imposed on photovoltaic products imported from Cambodia, Malaysia, Thailand and Vietnam during the period from April 2022 to June 2024. In February 2026, the U.S. Department of Justice filed a motion to withdraw its appeal of the CIT ruling, and the ruling became final. As of the date these financial statements were authorized for issue, the U.S. Department of Commerce has not yet issued formal implementing rules for the retroactive collection of duties. The Group is unable to reasonably estimate whether this matter will result in an outflow of economic benefits, and will continue to monitor subsequent developments, assessing whether an adjustment will be required in future periods based on the actual circumstances.
- (3) On February 20, 2026, the U.S. Supreme Court ruled that the universal tariff measures, including global baseline tariffs and reciprocal tariffs, imposed by the Trump administration under the *International Emergency Economic Powers Act* (IEEPA) exceeded presidential authority and were void ab initio. On the same day, the U.S. government announced that it would invoke Section 122 of the *Trade Act of 1974* to impose a 10% temporary import surcharge on all goods imported into the United States for a period of 150 days. As of the date these financial statements were authorized for issue, the Group is assessing the related impact. The tariffs previously paid under IEEPA are being applied for refund, while the Section 122 surcharge is expected to lead to an increase in the cost of sales for future exports to the United States. As significant uncertainties remain with respect to subsequent policies, the Group is currently unable to reliably estimate the specific financial impact of this matter.

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

<i>Item</i>	<i>Manufacturing segment</i>	<i>Power station segment</i>	<i>Elimination among segments</i>	<i>Total</i>
Total assets	102,160,379,627.24	12,515,351,473.94	(9,665,824,194.52)	105,009,906,906.66
Total liabilities	79,518,641,708.49	4,479,373,019.61	(1,442,088,152.90)	82,555,926,575.20
Total owners' equity	22,641,737,918.75	8,035,978,454.33	(8,223,736,041.62)	22,453,980,331.46
Operating revenue	47,750,985,192.69	1,678,295,741.37	(300,567,983.12)	49,128,712,950.94
Operating costs	49,422,569,451.69	908,710,144.89	(170,165,481.19)	50,161,114,115.39
Net (loss) / profit	(5,292,836,152.32)	521,930,001.61	94,569,329.01	(4,676,336,821.70)

XVIII. Notes to the Company's financial statements

1 Accounts receivable

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

<i>Type</i>	<i>2025</i>	<i>2024</i>
Amounts due from subsidiaries and related parties	3,795,666.00	20,630,386.16
Amounts due from third parties	1,000,818,097.54	1,439,477,127.87
Sub-total	1,004,613,763.54	1,460,107,514.03
Less: Provision for bad and doubtful debts	67,245,143.03	35,852,135.70
Total	937,368,620.51	1,424,255,378.33

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

<i>Ageing</i>	<i>2025</i>	<i>2024</i>
Within 6 months (inclusive)	465,457,809.61	1,176,355,002.80
Over 6 months but within 1 year (inclusive)	157,352,565.59	96,535,796.69
Over 1 year but within 2 years (inclusive)	293,851,562.25	172,643,838.85
Over 2 years but within 3 years (inclusive)	87,951,826.09	14,572,875.69
Sub-total	1,004,613,763.54	1,460,107,514.03
Less: Provision for bad and doubtful debts	67,245,143.03	35,852,135.70
Total	937,368,620.51	1,424,255,378.33

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

(3) Accounts receivable by provisioning method

Category	2025					2024				
	Book value		Provision for bad and doubtful debts		Carrying amount	Book value		Provision for bad and doubtful debts		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)		Amount	Percentage (%)	Amount	Percentage (%)	
Collective assessment	1,004,613,763.54	100.00	67,245,143.03	6.69	937,368,620.51	1,460,107,514.03	100.00	35,852,135.70	2.46	1,424,255,378.33
Attributable to:										
- Accounts receivables due from external customers (except for power grid companies)	1,000,818,097.54	99.62	67,245,143.03	6.72	933,572,954.51	1,439,477,127.87	98.59	35,852,135.70	2.49	1,403,624,992.17
- Amounts due from companies within the scope of consolidation	3,795,666.00	0.38	-	-	3,795,666.00	20,630,386.16	1.41	-	-	20,630,386.16
Total	1,004,613,763.54	100.00	67,245,143.03	6.69	937,368,620.51	1,460,107,514.03	100.00	35,852,135.70	2.46	1,424,255,378.33

(a) Criteria for collective assessment in 2025 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)

2025

	<i>Expected credit loss rate</i>	<i>Carrying amount at the end of the year</i>	<i>Impairment loss at the end of the year</i>
Within 6 months (inclusive)	1%	465,144,249.61	4,651,442.50
Over 6 months but within 1 year (inclusive)	5%	157,352,565.59	7,867,628.28
Over 1 year but within 2 years (inclusive)	10%	293,851,562.25	29,385,156.23
Over 2 years but within 3 years (inclusive)	30%	84,469,720.09	25,340,916.02
Total		1,000,818,097.54	67,245,143.03

2024

	<i>Expected credit loss rate</i>	<i>Carrying amount at the end of the year</i>	<i>Impairment loss at the end of the year</i>
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

(4) Movements of provisions for bad and doubtful debts

	2025	2024
Balance at the beginning of the year	35,852,135.70	15,681,489.49
Additions during the year	31,393,007.33	20,170,646.21
Balance at the end of the year	67,245,143.03	35,852,135.70

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

2025

<i>Debtor</i>	<i>Balance at the end of the year</i>		
	<i>Accounts receivable</i>	<i>Percentage in the total balance of accounts receivable (%)</i>	<i>Provision for bad and doubtful debts</i>
The First	157,866,840.93	15.71	14,769,268.28
The Second	89,002,968.20	8.86	8,895,565.53
The Third	82,974,066.42	8.26	829,740.66
The Fourth	39,400,768.12	3.92	11,820,230.44
The Fifth	38,758,021.83	3.86	1,935,079.10
Total	408,002,665.50	40.61	38,249,884.01

2024

<i>Debtor</i>	<i>Balance at the end of the year</i>		
	<i>Accounts receivable</i>	<i>Percentage in the total balance of accounts receivable (%)</i>	<i>Provision for bad and doubtful debts</i>
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

2 Other receivables

<i>Item</i>	<i>Note</i>	<i>2025</i>	<i>2024</i>
Dividends receivable	(1)	1,000,000,000.00	1,000,000,000.00
Others	(2)	225,644,572.77	4,384,685,873.57
Total		1,225,644,572.77	5,384,685,873.57

(1) Dividends receivable

Dividends receivable by category:

<i>Investee</i>	<i>2025</i>	<i>2024</i>
JA Solar	1,000,000,000.00	1,000,000,000.00

(2) Others

(a) Others by customer type:

<i>Customer type</i>	2025	2024
Amounts due from related parties	208,481,437.36	4,350,081,473.85
Amounts due from third parties	17,163,135.41	34,604,399.72
Sub-total	225,644,572.77	4,384,685,873.57
Less: Provision for bad and doubtful debts	-	-
Total	225,644,572.77	4,384,685,873.57

(b) The ageing analysis is as follows:

<i>Ageing</i>	2025	2024
Within 1 year (inclusive)	100,761,514.33	1,725,345,092.65
Over 1 year but within 2 years (inclusive)	119,871,574.30	2,648,226,575.49
Over 2 years but within 3 years (inclusive)	4,911,484.14	11,114,205.43
Over 3 years but within 4 years (inclusive)	100,000.00	-
Sub-total	225,644,572.77	4,384,685,873.57
Less: Provision for bad and doubtful debts	-	-
Total	225,644,572.77	4,384,685,873.57

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

(c) Others categorized by nature

<i>Nature of other receivables</i>	2025	2024
Amounts due to/from subsidiaries	208,481,437.36	4,350,081,473.85
Deposits	16,970,000.00	34,410,470.00
Others	193,135.41	193,929.72
Total	225,644,572.77	4,384,685,873.57

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

2025

<i>Debtor</i>	<i>Nature of the receivable</i>	<i>Balance at the end of the year</i>	<i>Ageing</i>	<i>Percentage of ending balance of others (%)</i>	<i>Ending balance of provision for bad and doubtful debts</i>
The First	Amounts due to/from subsidiaries	93,099,003.98	within 2 years (inclusive)	41.26	-
The Second	Amounts due to/from subsidiaries	35,376,399.02	within 2 years (inclusive)	15.68	-
The Third	Amounts due to/from subsidiaries	20,149,208.23	Within 2 year (inclusive)	8.93	-
The Fourth	Amounts due to/from subsidiaries	19,065,735.01	Within 2 year (inclusive)	8.45	-
The Fifth	Amounts due to/from subsidiaries	16,622,692.50	within 3 years (inclusive)	7.37	-
Total		184,313,038.74		81.69	-

2024

<i>Debtor</i>	<i>Nature of the receivable</i>	<i>Balance at the end of the year</i>	<i>Ageing</i>	<i>Percentage of ending balance of others (%)</i>	<i>Ending balance of provision for bad and doubtful debts</i>
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	-

3 Long-term equity investments

(1) Long-term equity investments by category:

Item	2025			2024		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Investments in subsidiaries	31,845,240,833.37	-	31,845,240,833.37	27,387,499,181.55	-	27,387,499,181.55
Investments in an associate	335,744,102.54	-	335,744,102.54	428,724,648.53	-	428,724,648.53
Total	32,180,984,935.91	-	32,180,984,935.91	27,816,223,830.08	-	27,816,223,830.08

(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.	500,000,000.00	-	-	500,000,000.00	-
JA Solar	26,085,026,046.37	4,200,000,000.00	-	30,285,026,046.37	-
Shenzhen Jingao Investment Co., Ltd.	-	80,100,000.00	-	80,100,000.00	-
Long-term equity investment recognized arising from equity-settled share-based payments	802,473,135.18	177,641,651.82	-	980,114,787.00	-
Total	27,387,499,181.55	4,457,741,651.82	-	31,845,240,833.37	-

For information about the subsidiaries of the Company, refer to Note VIII.

(3) Investments in an associate

<i>Name of investee</i>	<i>Balance at the beginning of the year</i>	<i>Increase/decrease in the current year</i>			<i>Balance at the end of the year</i>	<i>Impairment at the end of the year</i>
		<i>Investment Gains or losses under equity method</i>	<i>Other changes in equity</i>	<i>Declared distribution of cash dividends or profits</i>		
An associate						
Inner Mongolia Silicon Material Company	428,724,648.53	(92,690,145.12)	(290,400.87)	-	335,744,102.54	-

4 Operating revenue and operating costs

(1) Operating revenue and operating costs

<i>Item</i>	2025		2024	
	<i>Revenue</i>	<i>Cost</i>	<i>Revenue</i>	<i>Cost</i>
Principal activities	7,356,341,050.19	7,265,936,726.43	9,954,221,189.26	9,917,217,224.04
Other operating activities	117,920,182.88	-	245,426,384.44	-
Total	7,474,261,233.07	7,265,936,726.43	10,199,647,573.70	9,917,217,224.04

(2) Disaggregation of operating revenue and operating costs

<i>Item</i>	2025	2024
Solar module	7,354,537,896.21	9,847,946,663.64
Others	119,723,336.86	351,700,910.06
Total	7,474,261,233.07	10,199,647,573.70

5 Investment income

<i>Item</i>	2025	2024
Losses from long-term equity investments accounted for using equity method	(92,690,145.12)	(88,696,744.61)
Gain on disposal of derivative financial instruments	13,803,684.60	-
Dividend income from investments in other equity instruments during the holding period	856,346.96	-
Total	(78,030,113.56)	(88,696,744.61)

XIX. Extraordinary gains and losses in 2025

<i>Item</i>	<i>Amount</i>	<i>Note</i>
Disposal of non-current assets	566,004,265.83	Mainly are gains from the disposal of fixed assets and equity interests in overseas subsidiaries
Government grants recognized through profit or loss (excluding those having close relationships with the Group's normal business operation, comply with national policies, enjoying based on the fixed standard, and having a continuing impact on the company's profit or loss)	454,534,126.91	Mainly are the government grants received during the period
Gain or loss on debt restructuring	20,895,928.75	
Changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and gain or loss on disposal of financial assets and financial liabilities, other than those held for effective hedging related to normal operations	(577,516,619.40)	Mainly are losses arising from forward sale and purchase of foreign exchange, losses from changes in fair value of equity investments measured at fair value during the holding period, and gains from changes in fair value of contingent consideration arising from the disposal of overseas subsidiaries
Various asset losses caused by force majeure (such as natural disasters)	(20,171,797.76)	
Reversal of provision for bad and doubtful debts of receivables assessed on an individual basis	5,267,073.88	
Other items that qualify as extraordinary gain and loss	2,567.98	
Other non-operating income and expenses besides items above	72,997,049.75	
Sub-total	522,012,595.94	
Tax effect	102,338,480.42	
Effect on non-controlling interests after taxation	1,303,819.07	
Total	418,370,296.45	

XX. Return on net assets and losses 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:

<i>Profit for the reporting period</i>	<i>Weighted average return on net assets (%)</i>	<i>Basic loss per share</i>	<i>Diluted loss per share</i>
Net loss attributable to the Company’s ordinary equity shareholders	(18.32)	(1.41)	(1.41)
Net loss excluding extraordinary gain and loss attributable to the Company’s ordinary equity shareholders	(19.98)	(1.53)	(1.53)

1 Calculation of losses per share

(1) Basic losses per share

For calculation of the basic losses per share, refer to Note V.63.

(2) Basic losses per share excluding extraordinary gain and loss

Basic losses per share excluding extraordinary gain and loss is calculated as dividing consolidated net losses excluding extraordinary gain and loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

	2025	2024
Consolidated net losses attributable to ordinary shareholders of the Company	(4,608,260,132.26)	(4,655,943,814.17)
Less: Extraordinary gains and losses attributable to ordinary shareholders of the Company	418,370,296.45	(387,185,638.36)
Consolidated net losses (excluding extraordinary gain and loss) attributable to the Company’s ordinary equity shareholders	(5,026,630,428.71)	(4,268,758,175.81)
Weighted average number of ordinary shares outstanding	3,278,884,015.67	3,286,477,826.62
Basic losses per share excluding extraordinary gain and loss (RMB/share)	(1.53)	(1.30)

(3) Diluted losses per share

For calculation of the diluted losses per share, refer to Note V.63.

(4) Diluted losses per share excluding extraordinary gain and loss

Diluted losses per share excluding extraordinary gain and loss is calculated as dividing consolidated net loss excluding extraordinary gain and loss attributable to ordinary shareholders of the Company (diluted) by the weighted average number of ordinary shares outstanding (diluted):

In 2025, the Company has potential ordinary shares due to the impact of convertible bonds and implementation of the 2025 stock option and Employee Stock Ownership Plan, 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.

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 attributable to ordinary shareholders of the Company by the weighted average amount of consolidated net assets attributable to ordinary shareholders of the Company:

	2025	2024
Consolidated net losses attributable to ordinary shareholders of the Company	(4,608,260,132.26)	(4,655,943,814.17)
Weighted average amount of consolidated net assets attributable to ordinary shareholders of the Company	25,155,439,893.81	31,455,851,124.72
Weighted average return on net assets (%)	(18.32)	(14.80)

Calculation of weighted average amount of consolidated net assets attributable to ordinary shareholders of the Company is as follows:

	2025	2024
Consolidated net assets attributable to ordinary shareholders of the Company at the beginning of the year	27,896,247,512.33	35,116,183,344.37
Effect of consolidated net losses attributable to ordinary shareholders of the Company	(2,304,130,066.13)	(2,327,971,907.09)
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	44,260.86	593,295.29
Effect of net assets attributable to ordinary shareholders of the Company decreased by redemption or cash dividends during the reporting period	(54,303,980.79)	(1,253,203,893.50)
Effect of changes of net assets arising from other transactions or events	(382,417,832.46)	(79,749,714.35)
Weighted average amount of consolidated net assets attributable to ordinary shareholders of the Company	25,155,439,893.81	31,455,851,124.72

(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 excluding extraordinary gain and loss attributable to ordinary shareholders of the Company by the weighted average amount of consolidated net assets attributable to ordinary shareholders of the Company:

	2025	2024
Consolidated net losses excluding extraordinary gain and loss attributable to the Company's ordinary equity shareholders	(5,026,630,428.71)	(4,268,758,175.81)
Weighted average amount of consolidated net assets attributable to ordinary shareholders of the Company	25,155,439,893.81	31,455,851,124.72
Weighted average return on net assets excluding extraordinary gains and losses (%)	(19.98)	(13.57)